



中國金融發展(控股)有限公司

CHINA SUCCESS FINANCE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：3623

2018 中報
INTERIM REPORT

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Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Zhang Tiewei (*Chairman*)
Mr. Li Bin (*Chief Executive Officer*)
Ms. Dai Jing (*Chief Operating Officer*)
Mr. Xu Kaiying
Mr. Pang Haoquan
Mr. Hung Hoi Ming Raymond

NON-EXECUTIVE DIRECTOR

Mr. He Darong

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUTHORISED REPRESENTATIVE

Mr. Li Bin
Mr. Pang Chung Fai Benny

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

執行董事

張鐵偉先生(主席)
李斌先生(行政總裁)
戴菁女士(首席運營官)
徐凱英先生
龐浩泉先生
洪海明先生

非執行董事

何達榮先生

獨立非執行董事

曾鴻基先生
區天旂先生
許彥先生
周小江先生

授權代表

李斌先生
彭中輝先生

審核委員會

曾鴻基先生(主席)
區天旂先生
許彥先生

薪酬委員會

許彥先生(主席)
張鐵偉先生
曾鴻基先生

提名委員會

張鐵偉先生(主席)
曾鴻基先生
許彥先生

COMPANY SECRETARY

Mr. Pang Chung Fai Benny

公司秘書

彭中輝先生

LEGAL ADVISERS

Benny Pang & Co.

法律顧問

Benny Pang & Co.

AUDITORS

KPMG

核數師

畢馬威會計師事務所

REGISTERED OFFICE

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

註冊辦事處

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

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

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

**根據公司條例第16部登記的香港主要
營業地點**

香港
港灣道25號
海港中心
11樓
10號及11號辦公室

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

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Corporate Information

公司資料

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

COMPANY WEBSITE ADDRESS

<http://www.chinasuccessfinance.com>

STOCK CODE

3623

香港證券登記處

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

主要往來銀行

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

公司網址

<http://www.chinasuccessfinance.com>

股份代號

3623

FINANCIAL HIGHLIGHTS

財務摘要

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

		2018 二零一八年 (RMB' 000) (人民幣千元)	2017 二零一七年 (RMB' 000) (人民幣千元)	Change In % 變動百分比
REVENUE	收益	14,848	50,469	-70.6%
OTHER REVENUE	其他收益	1,270	2,074	-38.8%
(LOSS)/PROFIT BEFORE TAXATION	除稅前(虧損)/溢利	(5,741)	26,034	-122.1%
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利	(9,671)	15,475	-162.5%
TOTAL COMPREHENSIVE (EXPENSE)/INCOME ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東 應佔全面(開支)/ 收入總額	(11,869)	11,072	-207.2%
TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD	期內全面(開支)/ 收入總額	(12,077)	12,404	-197.4%
(LOSS)/EARNING PER SHARE (RMB PER SHARE)*	每股(虧損)/盈利 (每股人民幣元)*	(0.0178)	0.03	-159.3%

		AS AT 30 JUNE 2018 於二零一八年 六月三十日 (RMB' 000) (人民幣千元)	AS AT 31 DECEMBER 2017 於二零一七年 十二月三十一日 (RMB' 000) (人民幣千元)	Change In % 變動百分比
TOTAL ASSETS	資產總值	1,399,424	1,037,051	34.9%
TOTAL EQUITY	權益總值	963,509	959,915	0.4%

* (Loss)/earnings per share for the six-month period ended 30 June 2017 and 2018 was calculated based on the (loss)/profit attributable to ordinary equity holders of the Company and number of issued shares of the Company for the corresponding period. For the six-month period ended 30 June 2017 and 2018, the number of issued shares of the Company were 530,805,000 and 530,805,000 ordinary shares, respectively.

* 截至二零一七年及二零一八年六月三十日止六個月期間的每股(虧損)/盈利乃按本公司普通股權持有人應佔(虧損)/溢利及本公司在相應期間的已發行股份數目計算。截至二零一七年及二零一八年六月三十日止六個月期間，本公司已發行股份數目分別為530,805,000股及530,805,000股普通股。

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of China Success Finance Group Holdings Limited (the "Company" or "Success Finance"), I am pleased to present the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2018.

In the first half of 2018, the outbreak of the China-U.S. trade war, rise of protectionism, as well as gradual interest rate hikes by the U.S. Federal Reserve clouded the outlook for the global economic recovery. China's economy, though, remained stable with its Gross Domestic Product (GDP) recorded at 6.8% and 6.7% in the first and second quarters, respectively, continuing the trend of 6.7% to 6.9% growth now for 12 consecutive quarters. However, unfavorable external factors have exerted potential negative effects on China's economic development, leading to challenges amid stable environment.

The central government maintained this growth by accelerating reform, further opening its financial markets, and expanding domestic consumption market. It also strengthened controls over the financial industry, while demand from individuals and companies for high-quality financial services showed unprecedented increase. This not only revitalized and added impetus in the growth of financial services sector but also propelled healthy development within the industry. The Group facilitated the stable development of its traditional businesses as it actively explored new businesses in pursuit of creating even greater room for development.

During the reporting period, the Group actively responded to changes in national policies and market environment and steadily advanced business operations, to protect stable development. During the reporting period, the Group recorded total revenue of approximately RMB16.1 million and losses for the period of approximately RMB9.7 million.

各位股東：

本人謹代表中國金融發展(控股)有限公司(「本公司」或「中國金融發展」)董事會(「董事會」)，欣然呈報本公司及其附屬公司(「本集團」)截至二零一八年六月三十日止六個月之未經審核中期業績。

二零一八年上半年，隨著中美貿易戰爆發及保護主義抬頭，加上美國聯儲局持續加息，為全球經濟復甦蒙上陰影。中國經濟基本面整體平穩，國內生產總值(GDP)於一季度和二季度分別同比增長6.8%和6.7%，連續12個季度保持在6.7%至6.9%的區間，但不利的外圍因素對中國經濟發展構成潛在負面影響，形成穩中有變的局面。

中央政府透過加快改革步伐、進一步開放金融市場、以及擴大內需市場等方式維持經濟增長。同時，政府加強對金融業監管力度，而個人和企業對高質素金融服務的需求亦有所增加。這不但為金融服務板塊注入新動力，更推動行業健康發展。本集團一方面穩健發展傳統業務，另一方面積極開拓新業務市場，務求創造更大的發展空間。

期內，本集團主動配合國家政策與市場環境的變化，紮實推進各項工作，保持平穩發展態勢。報告期內，本集團錄得總體收入約人民幣16.1百萬元，期內虧損約人民幣9.7百萬元。

For guarantee business, Guangdong Success Finance Guarantee Company Limited (“Success Guarantee”) ceaselessly refined its corporate structure. Success Guarantee provided integrated guarantee services to clients while leveraging the innovative mindset of internet technology and innovative business models to cater to the evolving market demands during the reporting period. The income from guarantee business documented a significant increase during the reporting period.

For financial leasing and factoring business, the financial leasing industry faced even more stringent regulations, posing increasing challenges to the market, while the factoring business segment further developed, embracing enormous opportunities. In the first half of the year, Shenzhen Success Financial Leasing Company Limited (“Success Financial Leasing”) implemented stringent risk management measures, adjusted the ratio of different business operations, and strived to develop its factoring business. During the reporting period, Success Financial Leasing toiled to provide professional and unique financial leasing and factoring services that were sought after by customers.

In addition, the Group optimized its business structure in respond to policies for related industries and its operational plan. The Group suspended its financial consultancy business and gradually retreated from its housing financial business, all the while focusing its resources on new businesses.

During the reporting period, numerous new regulations and rules relating to asset management were introduced in Mainland China. The Group seized the development opportunities of asset management business in Mainland China and focused on forging a “twin-driver” development for asset management operations in both Mainland China and Hong Kong. Besides raising its client-servicing capability in Mainland China, the Group also obtained an asset management license from The Securities and Futures Commission of Hong Kong through acquisition in Hong Kong. These actions cemented a solid foundation for the Group in drawing synergies of asset management businesses in Mainland China and Hong Kong.

擔保業務方面，廣東集成融資擔保有限公司（「集成擔保」）於期內繼續調整業務結構，一方面為客戶提供綜合性擔保服務，另一方面則透過創新互聯網科技思維、創新業務模式回應市場需求。期內擔保業務收入錄得大幅上升。

融資租賃及商業保理業務方面，融資租賃行業監管日趨嚴格，市場迎來了新一輪挑戰，而商業保理行業則進一步向前邁進，蘊藏無限機遇。深圳市集成融資租賃有限公司（「集成融資租賃」）在上半年嚴格執行風控措施，並適時調整業務比重，積極拓展商業保理業務。期內，集成融資租賃致力提供專業化、特色化的融資及保理服務，深受客戶歡迎。

除此之外，本集團根據相應行業政策及本集團的經營發展計劃，逐步調整業務架構，暫停財務顧問業務，逐步退出房圈融資業務，並集中精力開拓新業務。

期內，多項資產管理的執行通知及相關配套細則於國內正式落地。本集團繼續積極把握國內「大資管」時代發展機遇，並以實現內地和香港資產管理業務雙輪驅動為目標，除了在內地致力提升客戶服務能力，本集團於香港亦成功透過收購方式獲取香港證監會發出的資產管理牌照，為促進本集團大資管業務在內地和香港的協同發展奠定基礎。

Chairman's Statement

主席報告

In addition, the Group continued to build its brand image as an “integrated financial and investment service provider in the Guangdong-Hong Kong-Macao Greater Bay Area”, promoting integrated, comprehensive and professional financial services to aid enterprises’ successful development in the Guangdong-Hong Kong-Macao Greater Bay Area (the “Bay Area”).

Meanwhile, the Group continued to optimize its existing cooperation channels and platforms with different parties and seek new cooperation channels with the goal of establishing complementary and reciprocal relationships. In the first half of the year, the Group cooperated with banks, notable domestic insurance agencies, and internet finance companies to provide high-quality and efficient financial inclusion services, enhancing the Group’s core competitiveness.

Global economic performance is expected to improve in the second half of 2018, yet factors such as the China-U.S. trade war, monetary tightening policies, geopolitics, and the risk of inflation may lead to uncertainties and obstacles to economic growth. Despite the challenges posed by the environment external to China’s economy, China’s economy will likely benefit from the continual optimization of investment and consumption structures and remain stable in the second half of the year.

The Group will continue to exploit various business channels, whilst integrating various financial products and services. The Group will demonstrate its advantages and reinforce synergies to strengthen its business development. In addition, the Group will continue to keep its ear to the ground, anticipating customers’ needs and providing fully-tailored investment and financing solutions, thus enhancing customer relationship.

Furthermore, the Group will leverage its advantages in the financial markets in both Mainland China and Hong Kong to further develop asset management business in the two regions, coordinate according to policy in the Bay Area, and endeavor to contribute to development in the Bay Area.

此外，本集團致力於建立「粵港澳大灣區投資融資綜合金融服務商」的品牌定位，藉此推動灣區綜合服務，為粵港澳大灣區企業發展帶來綜合、全面且專業的金融服務，助力企業發展。

同時，本集團持續改善與各方的合作管道及平台，並努力探尋新的合作管道，以達致優勢互補，互惠共贏。在上半年，本集團與銀行、國內知名的保險公司及互聯網金融公司共同發展優質高效的互聯網普惠金融服務，有效提升本集團的核心競爭力。

展望二零一八年下半年，環球經濟表現有望好轉，但中美貿易戰、貨幣緊縮政策、地緣政治、通膨風險等因素都有機會為經濟增長帶來不確定性及風險。雖然外圍環境將繼續考驗中國經濟，但受惠於投資及消費結構的持續優化，中國經濟於下半年有望延續總體平穩態勢。

本集團將繼續利用各業務管道、結合各項金融產品及服務，充分發揮自身優勢和協同效應，加強業務發展。另外，本集團將繼續用心聆聽客戶的需要，並透過客制化服務為客戶提供各種量身訂造的投融資服務，以深化與客戶緊密的合作關係。

另外，憑藉在內地和香港金融市場的優勢，本集團將致力推進內地和香港的資管業務，並配合大灣區政策，為推動大灣區發展建設積極出力。

Chairman's Statement 主席報告

At the same time, the Group will also maintain and increase the values and returns of shareholders by actively exploring suitable business investment opportunities, expanding new business markets and adopting diversified operational mode.

Last but not least, on behalf of the Board, I would like to express my sincerest gratitude to all shareholders, clients, and business partners. Management and all employees of the Group will strive for better results with their professional and proactive attitudes, all the while maintaining long-term growth momentum, thus maximizing returns for investors and shareholders.

Zhang Tiewei
Chairman and Executive Director

29 August 2018

同時，集團將積極尋找合適的商業投資機會，拓展新的業務市場，通過採取多元化經營方式，以維持和提高股東的價值和回報。

最後，本人謹代表董事會，向本集團股東、客戶及合作夥伴表達由衷的謝意。本集團的管理層成員以及全體員工將繼續以專業的精神及奮進的態度爭取更佳業績，同時維持長遠的增長動力，致力為投資者及股東創造更豐厚的回報。

主席及執行董事
張鐵偉

二零一八年八月二十九日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overview

During the first half of 2018, the global economy showed signs of recovery but faced considerable downside risks. The global economic recovery faced challenges from increasing possibilities of disorder fluctuations in the financial market, rising trade protectionism sentiment, policy uncertainties, and intensified geopolitical risks. Those factors not only led to economic volatility but also dragged down global economic recovery.

China's GDP grew by 6.8% year-on-year in the first half of 2018. While achieving stable growth overall, the national economy maintained sound development momentum. The economy saw a good start by stepping towards high-quality development in line with significant achievements in upgrade and transformation, accelerated growth of the new dynamics, and steady improvement in quality and efficiency. However, China was experiencing a crucial stage of structural reforms and upgrade, which consisted of imbalance and unstable factors. As pointed out during the meeting of the Politburo of the Communist Party of China on 31 July 2018, "China's economy maintained stability in the context of obvious changes in the external environment in the first half of 2018." Despite being stable overall, the economic environment still faced changes, thus bringing challenges and opportunities to the business development of the Group.

During the first half of 2018, guided by the national policy, the Group continued to focus on four aspects in line with the economic development. These aspects included the stable growth of traditional businesses, promoting asset management business by innovation, propelling integrated services in the Bay Area and strengthening partnership mechanism. The Group continued to develop itself into an integrated financial services provider in the Hong Kong-Zhuhai-Macao Greater Bay Area. During the reporting period, the Group recorded total revenue of approximately RMB16.1 million and loss for the period of approximately RMB9.7 million.

業務回顧

概覽

2018年上半年世界經濟呈現復蘇態勢，但全球經濟仍面臨相當大的下行風險。金融市場無序波動的可能性增加，貿易保護主義情緒上升，同時政策不確定性和地緣政治風險居高不下，對世界經濟復蘇構成重大挑戰，不但令經濟環境反覆波動，更拖累全球經濟復蘇。

2018年上半年，中國國內生產總值(GDP)同比增長6.8%，國民經濟延續總體平穩、穩中向好的發展態勢，轉型升級成效明顯，新動能加快成長，質量效益穩步提升，經濟邁向高質量發展起步良好。但中國正處在結構調整轉型升級的攻關期，還存在不平衡、不穩定的因素。2018年7月31日舉行的中共中央政治局會議指出：2018年上半年中國經濟運行穩中有變，外部環境發生明顯變化。總體平穩，穩中有變的總體經濟環境，為本集團帶來挑戰的同時也帶來了業務發展的契機。

2018年上半年，集團依據整體經濟形勢發展，根據國家政策指導，繼續從四方面同時發力：穩健發展傳統業務、創新驅動大資管業務、推動灣區綜合服務、強化合作機制，繼續向打造粵港澳大灣區投資融資綜合金融服務商邁進。報告期內，本集團錄得總體收入約人民幣16.1百萬元，錄得期內虧損約人民幣9.7百萬元。

INDUSTRY AND BUSINESS REVIEW

Steadily Developing Traditional Businesses

In the first half of 2018, the Group responded to changes in national policies and the market environment by adjusting business structure to address customers' needs. The Group strived to develop and refine its traditional businesses, whilst actively developing new businesses and steadily enhancing the Group's core competitiveness.

For guarantee business, Success Guarantee continued to adjust the structure of its guarantee business by maintaining stock, promoting development and offering integrated guarantee services to clients in the first half of 2018. On the other hand, leveraging the idea of internet technology while responding to market demand, Success Guarantee developed new business model, innovated new guarantee business operations, and enriched product chains in the guarantee segment, thus further enhancing the core competitiveness.

Success Guarantee fully leveraged the domestic situation to further expand the market in the context of increasingly stringent financial compliance requirements in China. Success Guarantee intended to enhance financial strength of the company by increasing the registered capital. Meanwhile, Success Guarantee actively developed new businesses and enlarged the scale of guarantee business operations by leveraging financial technology, generating more income for the Group.

For financial leasing and factoring business, during the first half of 2018, capturing the changes in the market demand and satisfying potential needs of the clients, Success Financial Leasing provided professional and customized financing services to clients by giving play to its advantages and enhancing product structure. Since commencing our factoring business in 2016, Success Financial Leasing has actively developed factoring business and enriched the product chain of financial leasing, thereby increasing the operational income of the Group.

In addition, the Group optimized its business structure in respond to policies for related industries and its operational plan. The Group suspended its financial consultancy business and gradually retreated from its housing financial business, all the while focusing its resources on new businesses.

行業及業務回顧

穩健發展傳統業務

2018年上半年，本集團順應國家政策與市場環境的變化，以客戶需求為導向，調整產品業務結構，集中力量做優做精傳統業務，同時大力開發新業務領域，穩步提升集團核心競爭力。

在擔保業務方面，2018年上半年集成擔保一方面繼續調整擔保業務結構，保存量、促發展，為客戶提供綜合性擔保服務；另一方面借助互聯網科技思維，應變市場需求，拓展新的業務模式，創新擔保業務品種，豐富了擔保板塊產品鏈，進一步提升核心競爭力。

在內地金融環境合規性要求增加的有利形勢下，為進一步拓寬市場，集成擔保擬增加註冊資本金，充實公司資本實力，並運用科技金融手段，積極開拓新型業務市場，增加擔保業務規模，為集團增創收入。

在融資租賃及商業保理業務方面，2018年上半年，集成融資租賃為適應市場需求變化、滿足客戶潛在需求，發揮自身資源優勢，優化產品結構，為客戶提供專業化、特色化的融資服務。自2016年獲批開展保理業務後，集成融資租賃積極拓展保理業務，豐富融租租賃產品鏈，增加本集團的業務收入。

除此之外，本集團根據相應行業政策及本集團的經營發展計劃，逐步調整業務架構，暫停財務顧問業務，逐步退出房圈融資業務，並集中精力開拓新業務。

Management Discussion and Analysis

管理層討論與分析

Promoting Asset Management Business Through Innovation

In the first half of 2018, with the promulgation of the new regulations and related rules on asset management in Mainland China, the development direction of the industry was reshaped as the domestic financial institutions underwent a steady transition, ensuring a stable development of the financial market.

The Group grasped the development opportunities in the era of “asset management” in Mainland China. Promoted by “twin-driver” development of asset management operations in both Mainland China and Hong Kong, the Group provided diversified asset management services to clients.

In Mainland China, the Group provided asset preservation and appreciation services for clients with small asset value by utilizing the existing asset management company and fund management license to integrate platform resources and taking advantage of team management to demonstrate the Group client-servicing’s capability. In Hong Kong, by obtaining an asset management license through acquisition, the Group has laid a solid foundation for the synergy of asset management business in Mainland China and Hong Kong.

Leveraging its listing status in Hong Kong, the Group managed to raise over HKD152 million through the issuance of convertible bonds with an aggregate principal amount of HKD154 million in early 2018. This issuance expanded the Group’s capital channels, thereby facilitating its business development and strengthening its position in the capital market.

Developing Integrated Services For Bay Area

In the first half of 2018, the Group continued to position itself as an “integrated financial and investment service provider in the Guangdong-Hong Kong-Macau Greater Bay Area”, providing comprehensive and professional financial services to the development of the Bay Area.

創新驅動大資管業務

2018年上半年，國內資管新規及相關細則陸續出台，重塑資管行業方向，引導國內金融機構平穩過渡，確保金融市場穩定運行。

本集團緊抓國內「大資管」時代發展機遇，以內地香港資管業務雙輪驅動，為客戶提供多樣化資產組合管理服務。

在內地，充分利用現有資產管理公司、基金牌照，整合內地平台資源，利用團隊管理水平，發揮集團客戶服務能力，為擁有小額資產的普通大眾提供資產保值增值服務。在香港，已通過收購方式獲取香港證監會資產管理牌照，為資管業務在內地和香港協同發展奠定基礎。

充分發揮在港上市優勢：年初，本集團已通過發行可換股債券1.54億港元，募集資金逾1.52億港元，為本集團開拓新資金渠道，有利於拓展業務，提升資本市場地位。

推動灣區綜合服務

2018年上半年，本集團繼續致力於成為「粵港澳大灣區投資融資綜合金融服務商」，為粵港澳大灣區發展提供綜合、專業的金融服務。

Strengthening Cooperation Mechanism

In the first half of 2018, while seeking new cooperation channels to strengthen the Group's core competitiveness, the Group continued to optimize the existing cooperation channels and platforms with different parties.

In the first half of 2018, the Group actively responded to national policy in developing financial inclusion system. The Group cooperated with banks, famous domestic insurance agencies, and internet finance companies to provide internet financial inclusion services and innovate business models, thereby offering comprehensive, efficient and multi-functional financial inclusion services.

拓寬深化合作渠道

2018年上半年，本集團持續優化與各界的現有合作渠道及平台，同時積極尋求新合作渠道，增強本集團的核心競爭力。

2018年上半年，本集團用行動響應國家政策號召助力普惠金融發展，與銀行、國內知名保險公司、互聯網金融公司共同嘗試互聯網普惠金融服務，創新業務模式，為客戶提供全方位、高效、多功能的普惠金融服務。

USE OF PROCEEDS

USE OF PROCEEDS FROM THE ISSUANCE OF CONVERTIBLE BONDS ON 1 FEBRUARY 2018

On 1 February 2018, the Company issued convertible bonds in an aggregate principal amount of HKD154 million under general mandate. The net proceeds, after deducting the administration fee of HKD1,540,010, were HKD152,459,990, and had been utilised as follows as at 30 June 2018:

所得款項用途

於二零一八年二月一日發行可換股債券的所得款項

於二零一八年二月一日，本公司根據一般授權發行本金總額154,000,000港元的可換股債券。扣除手續費1,540,010港元後，所得款項淨額為152,459,990港元。該款項截止二零一八年六月三十日已用作以下用途：

		HKD'million 百萬港元
1. Acquisition of T. M. Management Limited	1. 收購T. M. Management Limited	5.53
2. General working capital of the Group	2. 集團一般營運資金	11.05
Total net proceeds unutilised	未用所得款項總淨額	135.88

The balance of the net proceeds was deposited with banks in Hong Kong and will be used as general working capital of the Group and for development of the existing and future projects of the Group.

所得款項淨額結餘已存入香港銀行，將用作本集團的一般營運資金及用於發展本集團現有及未來的項目。

Management Discussion and Analysis

管理層討論與分析

SOCIAL ENTERPRISE

While serving the local economic development and assisting the growth of small and medium sized enterprises that are at a disadvantage in the capital market, the Group also extensively engaged in charitable activities to fulfil social responsibility, thus building a positive social image. Every year, Success Charity Foundation (集成愛心基金), as voluntarily initiated by shareholders and employees of the Group, aims to help and support employees in need within the Group, providing timely supports and assistance to families of employees who suffer from serious illnesses or accidental injury, to go through difficult times with the employees and their families. Furthermore, to forge cooperation of schools and enterprises in nurturing talents, Mr. Zhang Tiewei, and Ms. Fu Jie, respectively the Chairman and former Chief Executive Officer of the Group, have been teaching as off-campus tutors of the master's degree of finance of Guangdong University of Finance and Economics to assist students in developing their skills of applying theories and professional knowledge, building leadership skills and entrepreneurship, as well as cultivating high moral standards, with a view of achieving integration of vocational and academic education. The Group provides a platform for students by hiring talented ones who meet its requirements as permanent staff, playing a pivotal role in unfolding the career path of the next generation of financial talents.

FINANCIAL REVIEW

Revenue

For the six-month period ended 30 June 2018, the Group's revenue was approximately RMB16.1 million (six-month period ended 30 June 2017: approximately RMB52.5 million), representing a decrease of approximately 69.3%. Detailed analysis of the Group's revenue is as follows:

1. Financial guarantee services

Revenue from the Group's financial guarantee services was mainly generated from the service fees charged for our financial guarantee services. For the six-month period ended 30 June 2018, the Group's net revenue generated from financial guarantee services was approximately RMB6.3 million (six-month period ended 30 June 2017: approximately RMB3.5 million), representing an increase of approximately 80.0% and accounting for approximately 39.1% of the Group's total revenue (six-month period ended 30 June 2017: approximately 6.7%).

社會企業

本集團在服務地方經濟發展、扶持在資本市場處於弱勢的中小微企業發展壯大的同時，積極參加社會公益活動，主動承擔社會責任，樹立了良好的社會形象。由本集團股東與員工自發成立的集成愛心基金會每年定向幫扶本集團內部困難員工，對經受重大疾病或意外傷害的困難員工家庭給予及時支助，與員工及其家庭成員一起共渡難關。此外，為推動學校和企業聯手合作培養人才，本集團主席張鐵偉先生及前行政總裁傅潔女士擔任廣東財經大學的校外金融碩士學位導師，幫助學生發展應用理論的能力和專業知識、建立領導才能和創業精神、以及培養高道德標準，務求達至教育和職業融合的目標。本集團為學生提供平台，聘請符合要求的優秀學生為長期員工，此舉大力推動新一代金融業精英的事業發展。

財務回顧

收益

截至二零一八年六月三十日止六個月期間，本集團的收益約為人民幣16.1百萬元(截至二零一七年六月三十日止六個月期間：約人民幣52.5百萬元)，同比下降約69.3%。本集團收益的詳細分析如下：

1. 融資擔保服務

本集團融資擔保服務的收益主要來自就我們所提供的融資擔保服務而收取的服務費。截至二零一八年六月三十日止六個月期間，本集團來自融資擔保服務的淨收益約為人民幣6.3百萬元(截至二零一七年六月三十日止六個月期間：約人民幣3.5百萬元)，增幅約為80.0%，佔本集團總收益約39.1%(截至二零一七年六月三十日止六個月期間：約6.7%)。

In the first half of 2018, the Group did not receive any interest income from receivables from guarantee payments for their due debts.

The revenue from financial guarantee increased significantly in the first half of 2018. This was mainly attributable to the Group's leverage on the idea of internet technology while responding to market demand, developing new business models and innovating new guarantee business operations, which delivered positive results and increased the Group's revenue; while the Group continued to steadily develop the traditional financial guarantee business.

2. Non-financial guarantee services

Revenue from the Group's non-financial guarantee services was mainly generated from the service fees charged for providing customers with performance guarantees in relation to the performance of payment obligations and litigation guarantees. For the six-month period ended 30 June 2018, the Group's revenue generated from non-financial guarantee services increased by approximately 1.1% to approximately RMB2.4 million (six-month period ended 30 June 2017: approximately RMB2.4 million), accounting for approximately 14.9% of the Group's total revenue in the first half of 2018 (six-month period ended 30 June 2017: approximately 4.6%).

Success Guarantee continued to develop the relatively low risk non-financial guarantee services while innovating new guarantee business operations, and making the income from non-financial guarantee business to become a stable source of growth of the Group's revenue.

The outstanding guarantee balance from performance guarantee business decreased by approximately 18.0% from approximately RMB1,275.0 million in 31 December 2017 to approximately RMB1,045.6 million and the income from performance guarantee business decreased by approximately RMB0.1 million as compared to the same period in the previous year. As Success Guarantee adjusted product structure during the course of developing non-financial guarantee services, that has led to changes in the amount and revenue from operation of performance guarantee.

二零一八年上半年，本集團並沒有錄得由應收違約擔保付款而取得的利息收益。

二零一八年上半年融資擔保收益大幅增加，主要是由於本集團在穩健發展傳統融資擔保業務的同時，借助互聯網科技思維，應變市場需求，拓展新的業務模式，創新擔保業務品種，取得良好效果，為本集團增創收入。

2. 非融資擔保服務

本集團的非融資擔保服務收益主要來自為客戶提供有關履行付款責任的履約擔保，以及訴訟擔保所收取的服務費。截至二零一八年六月三十日止六個月期間，本集團來自非融資擔保服務的收益增加約1.1%至約人民幣2.4百萬元（截至二零一七年六月三十日止六個月期間：約人民幣2.4百萬元），佔本集團二零一八年上半年總收益約14.9%（截至二零一七年六月三十日止六個月期間：約4.6%）。

集成擔保在創新擔保業務品種的同時，繼續發展風險相對較低的非融資擔保服務，使非融資擔保服務收益成為公司收益的穩定增長點。

履約擔保業務的在保餘額較二零一七年十二月三十一日約人民幣1,275.0百萬元下降約18.0%至約人民幣1,045.6百萬元，收入較上年同期減少約人民幣0.1百萬元，是由於集成擔保在拓展非融資擔保服務時，調整產品結構，使得履約擔保業務發生額及收入有所變化。

Management Discussion and Analysis

管理層討論與分析

3. Financial consultancy services

Revenue from the Group's financial consultancy services was mainly generated from the service fees charged for providing customers with financial consultancy services by the Group. For the six-month period ended 30 June 2018, the Group's revenue generated from financial consultancy services was approximately RMB1.1 million (six-month period ended 30 June 2017: approximately RMB18.5 million), representing approximately 6.8% of the Group's total revenue for the first half of 2018 (six-month period ended 30 June 2017: approximately 35.2%).

There was a relatively significant decrease in revenue from the Group's financial consultancy services in the first half of 2018 because all existing businesses within financial consultancy services were completed, and as there was no new business, the revenue decreased.

4. Financial leasing and factoring services

Revenue from the Group's financial leasing services was mainly generated from the rental fees charged by the Group in its provision of financial leasing services to customers. For the six-month period ended 30 June 2018, revenue from the Group's financial leasing was approximately RMB8.8 million, representing approximately 54.7% of the Group's total revenue in the first half of 2018 and increased by approximately 44.3% from approximately RMB6.1 million in the corresponding period in 2017.

For the six-month period ended 30 June 2018, revenue from factoring business was approximately RMB3.6 million, accounting for approximately 22.4% of the Group's total revenue in the first half of 2018 and decreased by approximately 2.7% from approximately RMB3.7 million in the corresponding period in 2017.

During the first half of 2018, capturing the changes in the market demand and satisfying potential needs of the clients, the Group provided professional and customized financing leasing services to clients by giving play to its advantages, enhancing product structure and strictly adopting risk management measures. Since commencing the factoring business, the Group has actively developed factoring business, while the revenue for factoring business was generally in line with the same period last year.

3. 財務顧問服務

本集團的財務顧問服務收益主要來自本集團為客戶提供財務顧問服務所收取的服務費。截至二零一八年六月三十日止六個月期間，本集團來自財務顧問服務的收益約為人民幣1.1百萬元(截至二零一七年六月三十日止六個月期間：約人民幣18.5百萬元)，佔本集團二零一八年上半年總收益約6.8%(截至二零一七年六月三十日止六個月期間：約35.2%)。

財務顧問服務收益在二零一八年上半年有較大下降的主要原因是集團財務顧問服務的原有業務均已到期，且未發生新業務，導致收入減少。

4. 融資租賃及保理服務

本集團的融資租賃服務所得收益主要來自本集團為客戶提供融資租賃服務所收取的租賃費。截至二零一八年六月三十日止六個月期間，本集團來自融資租賃的收益約為人民幣8.8百萬元，佔本集團於二零一八年上半年總收益約54.7%，較二零一七年同期約人民幣6.1百萬元上升約44.3%。

截至二零一八年六月三十日止六個月，保理業務的收益約為人民幣3.6百萬元，佔本集團二零一八年上半年總收益約22.4%，較二零一七年同期約人民幣3.7百萬元下降約2.7%。

二零一八年上半年，本集團為適應市場需求變化、滿足客戶潛在需求，發揮自身資源優勢、優化產品結構、嚴格執行風控措施，為客戶提供專業化、特色化的融資租賃服務。自獲批開展保理業務資格後，本集團積極拓展保理業務，保理業務收益與上年同期基本持平。

Other Revenue

The Group's other revenue comprised interest income from bank deposits and others. For the six-month period ended 30 June 2017 and 2018, the Group's other revenue was approximately RMB2.1 million and RMB1.3 million, respectively, representing a decrease of approximately 38.1%. The reason for the decrease was that the Group did not receive government grants and gain from disposal of non-current assets in the first half of 2018.

Impairment and Provision (Charged)/Written Back

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

Operating Expenses

For the six-month period ended 30 June 2018, the Group's operating expenses was approximately RMB22.5 million (six-month period ended 30 June 2017: approximately RMB24.5 million), decreased by approximately RMB2.0 million or approximately 8.2% when compared with the corresponding period of the last year, accounting for approximately 139.8% of the Group's total revenue (six-month period ended 30 June 2017: approximately 46.7%).

The Group upheld the cost-efficient principle, while the decrease in operating expenses was mainly attributable to the decline in rent and business entertainment expenses compared to the same period last year for 47.9% and 53.8% respectively.

Share of Losses of Associates

The share of losses of associates amounted to a loss of approximately RMB0.5 million for the six-month period ended 30 June 2018, representing a decrease of approximately RMB1.0 million from a profit of approximately RMB0.5 million for the six-month period ended 30 June 2017. The increase in share of losses of associates was mainly from the Group's associate - Success Credit.

其他收益

本集團的其他收益由銀行存款利息收入和其他組成。截至二零一七年及二零一八年六月三十日止六個月期間，本集團的其他收益分別約為人民幣2.1百萬元及人民幣1.3百萬元，下降約38.1%。下降的原因是本集團於二零一八年上半年沒有獲得政府補助和處置非流動資產收益。

減值及撥備(扣除)/撥回

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

經營開支

截至二零一八年六月三十日止六個月期間，本集團的經營開支約為人民幣22.5百萬元(截至二零一七年六月三十日止六個月期間：約人民幣24.5百萬元)，較上年同期減少約人民幣2.0百萬元，下降約8.2%，佔本集團總收益約139.8%(截至二零一七年六月三十日止六個月期間：約46.7%)。

本集團一貫嚴格堅持成本控制原則，經營開支減少主要是由於租金和業務招待費較去年同期均有所下降，降幅分別為47.9%和53.8%。

分佔聯營公司淨虧損

截至二零一八年六月三十日止六個月期間，分佔聯營公司淨虧損約為虧損人民幣0.5百萬元，較截至二零一七年六月三十日止六個月期間盈利約人民幣0.5百萬元減少約人民幣1.0百萬元。分佔聯營公司淨虧損的增加主要來自於本集團聯營公司集成貸款。

Management Discussion and Analysis

管理層討論與分析

(Loss)/Profit Before Taxation

As the interest income and revenue from financial consultancy business recorded a relatively significant decrease in the first half of 2018 compared to the same period last year, (loss)/profit before taxation decreased by approximately RMB31.7 million, or approximately 121.9%, from approximately RMB26.0 million for the six-month period ended 30 June 2017 to a loss of approximately RMB5.7 million for the six-month period ended 30 June 2018.

Income Tax

For the six-month period ended 30 June 2018, the Group's income tax amounted to approximately RMB3.9 million, representing a decrease of approximately 63.2% from approximately RMB10.6 million in the corresponding period of 2017. The decrease in income tax was mainly attributable to the reduction in the Group's operational income in the first half of 2018 compared with the same period last year.

Trade and Other Receivables - Receivables from Guarantee Payments

Receivables from guarantee payments mainly represent default loan amount repaid by the Group on behalf of our customers. Upon default by a customer in respect of repayment of a bank loan, according to the relevant guarantee agreement, the outstanding balance shall be firstly settled by the Group on behalf of our customers. The Group will then subsequently request repayment from our customers or take possession of the counter-guarantee assets provided by such customers to recover the outstanding balance. Receivables from guarantee payments were interest bearing and the Group holds certain collaterals over certain customers. The net book value of receivables from guarantee payments decreased from approximately RMB246.9 million as at 31 December 2017 to approximately RMB236.7 million as at 30 June 2018.

LIQUIDITY AND CAPITAL RESOURCES

Treasury Management and Investment Policy

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

除稅前(虧損)/溢利

由於本集團二零一八年上半年的利息收入和財務顧問服務收入較上年同期有較大的減少，除稅前(虧損)/溢利由截至二零一七年六月三十日止六個月期間約人民幣26.0百萬元減少約人民幣31.7百萬元或約121.9%至截至二零一八年六月三十日止六個月期間虧損約人民幣5.7百萬元。

所得稅

本集團截至二零一八年六月三十日止六個月期間的所得稅約為人民幣3.9百萬元，較二零一七年同期的約人民幣10.6百萬元減少約63.2%。所得稅的減少主要是由於本集團二零一八年上半年的業務收入較上年同期有所減少。

貿易及其他應收款項－應收違約擔保付款

應收違約擔保付款主要指本集團代替客戶償還拖欠貸款金額。於客戶拖欠銀行貸款還款時，根據相關擔保協議，未清償結餘將首先由本集團代替客戶償付。本集團隨後要求客戶還款或接管有關客戶提供的反擔保資產來收回未清償結餘。應收違約擔保付款為計息款項，且本集團針對若干客戶持有若干抵押品。應收違約擔保付款的賬面淨值由二零一七年十二月三十一日的約人民幣246.9百萬元減至二零一八年六月三十日約人民幣236.7百萬元。

流動資金及資本資源

財富管理及投資政策

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

Pledged Bank Deposits and Cash and Bank Deposits

As at 30 June 2018, the current pledged bank deposits amounted to approximately RMB237.5 million (31 December 2017: approximately RMB95.5 million), representing an increase of approximately RMB142.0 million as compared to the end of last year. Cash and bank deposits amounted to approximately RMB153.9 million (31 December 2017: approximately RMB39.4 million), representing an increase of approximately RMB114.5 million, as compared to the end of last year. Pledged bank deposits increased compared to same period last year because of the pledge deposit from new guarantee client for the new project. The increase in cash and bank deposits was mainly attributable to the funds raised from the Group's issuance of convertible bonds under the General Mandate on 1 February 2018.

Interest Rate Risk and Foreign Exchange Risk

As at 30 June 2018, the Group's interest rate primarily related to interest-bearing bank deposits and pledged bank deposits.

The Group's businesses for the six-month period ended 30 June 2018 were principally conducted in RMB, while most of the Group's monetary assets and liabilities were denominated in HKD and RMB. As the RMB is not a freely convertible currency, any fluctuation in the exchange rate of HKD against RMB may have impact on the Group's result. Although foreign currency exposure does not pose a significant risk on the Group and currently, the Group does not have hedging measures against such exchange risks, the Group will continue to take proactive measures and monitor closely the risk arising from such currency movement.

Gearing Ratio

The Group's gearing ratio (total liabilities divided by total equity) increased from approximately 8.0% as at 31 December 2017 to approximately 45.2% as at 30 June 2018, which was mainly attributable to the increase in total liabilities. The increase in total liabilities was mainly caused by the rise in liabilities from guarantee (deferred income), liabilities from convertible bonds, pledge deposits payable to partner companies and receipts in advance from partner companies.

已質押銀行存款與現金及銀行存款

於二零一八年六月三十日，即期已質押銀行存款約為人民幣237.5百萬元(二零一七年十二月三十一日：約人民幣95.5百萬元)，較去年底增加約人民幣142.0百萬元。現金及銀行存款約為人民幣153.9百萬元(二零一七年十二月三十一日：約人民幣39.4百萬元)，較去年底增加約人民幣114.5百萬元。已質押銀行存款較上年同期增加的主要原因是由於擔保新客戶為合作的新項目於本集團存入擔保保證金。現金及銀行存款增加的主要原因是本集團於二零一八年二月一日根據一般授權發行可換股債券募得資金。

利率風險及外匯風險

於二零一八年六月三十日，本集團的利率主要與計息銀行存款及質押銀行存款有關。

本集團於截至二零一八年六月三十日止六個月期間主要以人民幣進行業務，而本集團的大部分資產及負債以港元及人民幣計值。由於人民幣並非可自由兌換貨幣，因此港元兌人民幣的匯率波動可對本集團的業績產生影響。儘管外匯並無使本集團面對重大風險且本集團現時並無就該等外匯風險採取任何對沖措施，本集團將會繼續採取積極措施密切監控有關貨幣變動產生的風險。

資本負債比率

本集團的資本負債比率(負債總額除以權益總額)由二零一七年十二月三十一日的約8.0%增至二零一八年六月三十日的約45.2%，主要是由於負債總額的增加所致。負債總額增加的主要原因是擔保負債(遞延收入)、可換股債券負債、應付合作公司擔保保證金以及預收合作公司款項的增加。

Management Discussion and Analysis

管理層討論與分析

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group recruits personnel from the open market and enters into employment contracts with them. The Group offers competitive remuneration packages to employees, including salaries, bonuses, food and accommodation allowance to qualified employees. The Group places high importance on staff development and provides training to our staff on a regular basis to enhance their knowledge of the financial products in the market and the applicable laws and regulations in relation to the industry in which the Group operates. The Group offers a lot of support to employees with its diverse resources to help boost their self-esteem and leading to their personal development.

The Group maintained stable relationship with its employees. As at 30 June 2018, the Group had 60 full-time employees. Compensation of the employees primarily includes salaries, discretionary bonuses, contributions to social insurance, employer's liability insurance and retirement benefit scheme. The Group incurred staff costs (including Directors' remuneration) of approximately RMB12.2 million for the six month period ended 30 June 2018.

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

PROSPECTS AND OUTLOOK

Macro Outlook

Looking forward to the second half of 2018, the global economy will still face various challenges despite the gradual recovery. The increasing spillover effect caused by the normalization of the U.S. monetary policy, rising trade protectionism sentiment, tightening global macroeconomic policy, and isolationism and populism will impact the global economic growth.

China's economy will maintain sound development overall amid changes. Although there are increasing positive aspects and factors that facilitate high-quality development, the macroeconomy will face tremendous challenges, which shall never be ignored.

In the second half of 2018, the Group will embrace and lead reforms. Riding on the prevailing trend, the Group will steadily develop traditional businesses and will forge "twin-driver" development of asset management operations in Mainland China and Hong Kong. It will also facilitate the development of enterprises in the Bay Area through providing innovative financial services; to enhance the Group's strength through investing in merger and acquisitions, thereby fostering the Group's rapid development.

人力資源及薪酬政策

本集團在公開市場招攬人材並與彼等訂立僱傭合約。本集團給予僱員具競爭力的薪酬組合，包括向合資格僱員提供薪金、花紅、膳食及住宿津貼。本集團十分注重員工發展，定期向員工提供培訓以提升彼等對市場上財務產品及有關本集團所在行業的適用法律及法規認識和專業技能。本集團利用自身豐富的資源，向員工提供龐大支持，以幫助他們提升自我形象，實現個人發展。

本集團與其僱員維持良好關係。於二零一八年六月三十日，本集團聘用60名全職僱員。僱員薪酬主要包括薪金、酌情花紅、社會保險、僱主責任險及退休福利計劃供款。於截至二零一八年六月三十日止六個月期間，本集團產生員工成本(包括董事酬金)約人民幣12.2百萬元。

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

前景及展望

宏觀展望

展望2018年下半年，世界經濟將延續回暖態勢，但仍面臨諸多挑戰。美國貨幣政策回歸正常化帶來的溢出效應增強，全球宏觀經濟政策同步收緊，以及孤立主義和民粹主義等衝擊全球經濟增長。另外，中美貿易戰持續發酵，環球貿易量或因而減少，因而遏抑了經濟增長動力，使經濟前景變得不明朗。

中國經濟運行總體平穩、穩中有變，積極的因素、邁向高質量發展的因素在不斷地積累增多，但宏觀經濟仍面臨比較大的挑戰，不容忽視。

2018年下半年，本集團將擁抱和引領變革，把握大趨勢，繼續穩健發展傳統業務，雙輪驅動內地與香港資管業務，並以金融創新服務灣區企業發展，投資併購增強本集團實力等途徑，實現本集團快速發展。

Steadily Developing Traditional Businesses

The Group will steadily develop traditional businesses, continue to use business channels such as guarantee, financial leasing, and financial consultancy to fully explore client needs, provide customized financial services to clients and satisfy their diversified needs in investment and financing.

Twin-driver of Asset Management

The Group will seize the development opportunities of asset management business in Mainland China. Leveraging the advantages of its listing status, resources in Mainland China and team management quality, the Group will make good use of its Hong Kong international platform and provide diversified asset management services to its clients through its “twin-driver” development model of asset management business in Mainland China and Hong Kong.

Innovative Financial Service for of Enterprise Development in Bay Area

The Group will seize the market opportunities and favorable policy environment of the Bay Area, to proactively participate in and promote the development of the Bay Area.

Enhancing the Group's Strength through Investing in Mergers and Acquisitions

Affected by factors such as the potential risks of the global currency market and the China-U.S. trade war, the financial market of China will continue to be challenging. In respond to that, the Group plans to adopt a diversified operation mode as part of our long-term development strategy. By establishing a diverse income basis, we are able to reduce our reliance on any single income source, which enables us to maintain and raise the value and returns of our shareholders. Therefore, the Group will continue to explore suitable investment opportunities in new businesses and expand new business markets to improve the Group's market structure and lower the risks from single business operation.

穩健發展傳統業務

本集團將繼續穩健發展傳統業務，利用擔保、融資租賃、財務顧問等業務渠道，充分挖掘客戶需求，為客戶量身定做一系列金融服務，滿足客戶多樣化的投融資服務需求。

資管業務雙輪驅動

本集團將抓緊內地大資管時代發展機遇，立足上市公司優勢，以內地的資源及團隊管理水平，以香港的國際化平台，內地香港資管業務雙輪驅動，為客戶提供多樣化資產組合管理服務。

金融創新服務灣區企業發展

本集團將緊抓國家關於粵港澳大灣區的政策變化和市場機遇，提供各種服務，包括但不限於金融服務，積極參與推進大灣區發展建設。

投資併購增強本集團實力

受全球貨幣市場的潛在風險以及中美貿易戰等因素的影響，中國的金融市場狀況將持續面臨困難局面。面對此環境，集團考慮在長期發展戰略中採取多元化經營方式，通過多元化收入基礎，來減少其對單一收入來源的依賴，以維持和提高股東的價值和回報。因此，本集團將尋找合適的新商業投資機會，拓展新的業務市場，以改善集團的市場結構和單一經營風險。

Review Report of Interim Financial Information

中期財務資料審閱報告

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

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 24 to 132 which comprises the consolidated statement of financial position of China Success Finance Group Holdings Limited (“the company”) and its subsidiaries (“the group”) as of 30 June 2018 and the related consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致中國金融發展(控股)有限公司董事會的審閱報告

(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載於第24至132頁的中期財務報告，當中包括中國金融發展(控股)有限公司(「貴公司」)及其附屬公司(「貴集團」)於二零一八年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表，以及綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合當中相關條文及香港會計師公會頒佈的香港會計準則第34號中期財務報告。董事負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據審閱結果對中期財務報告作出結論，並按照我們雙方協定的委聘條款，僅向董事會全體報告，除此之外，本報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

審閱範圍

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

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2018 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

KPMG

Certified Public Accountants

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

29 August 2018

結論

根據我們的審閱工作，我們並無注意到任何事情令我們相信於二零一八年六月三十日的中期財務報告在所有重大方面未有根據香港會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一八年八月二十九日

Consolidated Statement of Profit or Loss

綜合損益表

for the six months ended 30 June 2018 - unaudited 截至二零一八年六月三十日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2018 二零一八年 RMB' 000 人民幣千元	2017 (Note) 二零一七年 (附註) RMB' 000 人民幣千元
Interest income	利息收入		12,581	26,744
Less: interest expenses	減：利息開支		(7,052)	(79)
Net interest income	利息收入淨額		5,529	26,665
Service fee from consulting services	諮詢服務所得服務費		1,070	18,469
Guarantee fee income	擔保費收入		20,682	5,993
Less: re-guarantee fee	減：分擔保費		(510)	(658)
guarantee insurance fee	擔保保險費		(11,923)	—
Net guarantee fee income	擔保費收入淨額		8,249	5,335
Revenue	收益	3	14,848	50,469
Other revenue	其他收益	4	1,270	2,074
Impairment and provision written back/(charged)	減值及撥備撥回/(扣除)	5(a)	1,134	(2,513)
Operating expenses	經營開支		(22,516)	(24,528)
Share of (losses)/profits of associates	分佔聯營公司 (虧損)/溢利		(477)	532

Consolidated Statement of Profit or Loss 綜合損益表

for the six months ended 30 June 2018 - unaudited 截至二零一八年六月三十日止六個月 - 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月		
		Note	2018	2017 (Note)
		附註	二零一八年	二零一七年 (附註)
			RMB' 000 人民幣千元	RMB' 000 人民幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	5	(5,741)	26,034
Income tax	所得稅	6(a)	(3,930)	(10,559)
(Loss)/profit for the period	期內(虧損)/溢利		(9,671)	15,475
Attributable to:	以下各項應佔：			
Equity shareholders of the company	本公司權益股東		(9,463)	14,143
Non-controlling interests	非控股權益		(208)	1,332
(Loss)/profit for the period	期內(虧損)/溢利		(9,671)	15,475
(Loss)/earnings per share (RMB per share)	每股(虧損)/盈利 (每股人民幣元)			
Basic	基本	7	(0.0178)	0.03
Diluted	攤薄	7	(0.0043)	0.03

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：本集團於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方式，比較資料不予重列。參見附註2。

The notes on pages 34 to 132 form part of this interim financial report. Details of dividends payable to equity shareholders of the company are set out in Note 27(a).

第34至132頁的附註構成本中期財務報告的一部分。有關應付本公司權益股東的股息詳情載於附註27(a)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

for the six months ended 30 June 2018 - unaudited 截至二零一八年六月三十日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB' 000 人民幣千元	2017 (Note) 二零一七年 (附註) RMB' 000 人民幣千元
(Loss)/profit for the period	期內(虧損)/溢利	(9,671)	15,475
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收入 (除稅後及重新分類調整)		
Items that may be reclassified to profit or loss:	可能重新分配至損益的項目：		
Exchange differences on translation of financial statements of operations outside the mainland China	換算中國大陸境外 業務財務報表的匯兌差額	(2,406)	(3,071)
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	(12,077)	12,404
Attributable to:	以下各項應佔：		
Equity shareholders of the company	本公司權益股東	(11,869)	11,072
Non-controlling interests	非控股權益	(208)	1,332
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	(12,077)	12,404

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：本集團於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方式，比較資料不予重列。參見附註2。

The notes on pages 34 to 132 form part of this interim financial report.

第34至132頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position 綜合財務狀況表

at 30 June 2018 - unaudited 於二零一八年六月三十日 - 未經審核
(Expressed in Renminbi) (以人民幣列示)

			30 June 2018	31 December 2017 (Note)
	Note		二零一八年 六月三十日	二零一七年 十二月三十一日 (附註)
			RMB' 000 人民幣千元	RMB' 000 人民幣千元
Assets		資產		
Cash and bank deposits	8	現金及銀行存款	153,949	39,382
Pledged bank deposits	9	已質押銀行存款	237,493	95,499
Available-for-sale financial assets		可供出售金融資產	—	8,066
Financial assets at fair value through profit or loss	10	按公允價值計入損益的金融資產	13,066	—
Trade and other receivables	11	貿易及其他應收款項	622,355	518,570
Factoring receivable	12	保理應收款項	91,354	94,849
Finance lease receivable	13	融資租賃應收款項	181,038	176,183
Interest in associates	15	於聯營公司權益	89,503	101,466
Equipment	16	設備	1,614	1,912
Intangible assets		無形資產	15	19
Deferred tax assets	17(c)	遞延稅項資產	3,557	1,105
Goodwill	18	商譽	5,480	—
Total assets		資產總額	1,399,424	1,037,051
Liabilities		負債		
Liabilities from guarantees	19	擔保負債	54,274	8,805
Customer pledged deposits received	20	已收客戶擔保保證金	63	62
Interest-bearing borrowings	21	計息借款	—	5,231
Liability component of convertible bonds	22	可換股債券負債部分	101,665	—
Accruals and other payables	23	應計費用及其他應付款項	197,207	48,210
Receipts in advance	24	預收款項	75,600	7
Current tax liabilities	17(a)	即期稅項負債	6,644	12,902
Obligations under finance leases	25	融資租賃負債	462	506
Deferred tax liabilities	17(c)	遞延稅項負債	—	1,413
Total liabilities		負債總額	435,915	77,136
NET ASSETS		資產淨值	963,509	959,915

Consolidated Statement of Financial Position 綜合財務狀況表

at 30 June 2018 - unaudited 於二零一八年六月三十日 - 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Note	30 June 2018	31 December 2017 (Note)
		附註	二零一八年 六月三十日	二零一七年 十二月三十一日 (附註)
			RMB' 000 人民幣千元	RMB' 000 人民幣千元
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	27(b)	4,241	4,241
Reserves	儲備	27	957,224	953,359
Total equity attributable to equity shareholders of the company	本公司權益股東 應佔權益總額		961,465	957,600
Non-controlling interests	非控股權益		2,044	2,315
TOTAL EQUITY	權益總額		963,509	959,915

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：本集團於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方式，比較資料不予重列。參見附註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二零一八年八月二十九日刊發。

Zhang Tiewei
Director

Li Bin
Director

董事
張鐵偉

董事
李斌

The notes on pages 34 to 132 form part of this interim financial report.

第34至132頁的附註構成本中期財務報告的一部分。

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

for the six months ended 30 June 2018 - unaudited 截至二零一八年六月三十日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the company 本公司權益股東應佔							Total 總計	Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Regulatory reserve 監管儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利			
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元			
		27(b)	27(c)	27(d)	27(e)	27(f)	27(g)				
		Note 附註									
Balance at 1 January 2017	於二零一七年一月一日的結餘	4,241	447,472	302,280	43,465	26,780	11,235	116,984	952,457	3,859	956,316
Changes in equity for the six months ended 30 June 2017:	截至二零一七年六月三十日止 六個月權益變動：										
Profit for the period	期內溢利	—	—	—	—	—	—	14,143	14,143	1,332	15,475
Exchange differences on translation of financial statements of operations outside the mainland China	換算中國大陸境外業務財務報表的匯兌差額	—	—	—	—	—	(3,071)	—	(3,071)	—	(3,071)
Total comprehensive income	全面收入總額	—	—	—	—	—	(3,071)	14,143	11,072	1,332	12,404
Regulatory reserve appropriation	監管儲備提取	—	—	—	—	(3,551)	—	3,551	—	—	—
Equity settled share-based transactions	以權益結算以股份為基礎的交易	26	—	204	—	—	—	—	204	—	204
Dividends approved in respect of the previous year	就上年度批准的股息	—	—	—	—	—	—	(9,213)	(9,213)	—	(9,213)
Waiver of debts from related parties	關聯方豁免債務	11(d)	—	1,054	—	—	—	—	1,054	11	1,065
Balance at 30 June 2017	於二零一七年六月三十日的結餘	4,241	447,472	303,538	43,465	23,229	8,164	125,465	955,574	5,202	960,776

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

for the six months ended 30 June 2018 - unaudited 截至二零一八年六月三十日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

Note 附註	Attributable to equity shareholders of the company 本公司權益股東應佔							Total 總計	Non- controlling interests 非控股權益	Total equity 權益總額	
	Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Regulatory reserve 監管儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利				
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元				
	27(b)	27(c)	27(d)	27(e)	27(f)	27(g)					
Balance at 30 June 2017 and 1 July 2017	於二零一七年六月三十日及 二零一七年七月一日的結餘	4,241	447,472	303,538	43,465	23,229	8,164	125,465	955,574	5,202	960,776
Changes in equity for the six months ended 31 December 2017:	截至二零一七年十二月 三十一日止六個月權益變動：										
Profit for the period	期內溢利	—	—	—	—	—	—	2,158	2,158	(1,982)	176
Exchange differences on translation of financial statements of operations outside the mainland China	換算中國大陸境外業務財務 報表的匯兌差額	—	—	—	—	—	(1,058)	—	(1,058)	—	(1,058)
Total comprehensive income	全面收入總額	—	—	—	—	—	(1,058)	2,158	1,100	(1,982)	(882)
Regulatory reserve appropriation	監管儲備提取	—	—	—	—	(5,103)	—	5,103	—	—	—
Equity settled share-based transactions	以權益結算以股份 為基礎的交易	26	—	189	—	—	—	—	189	—	189
Dividends approved in respect of the previous year	就上年度批准的股息	—	—	—	—	—	—	(168)	(168)	—	(168)
Surplus reserve appropriation	盈餘儲備提取	—	—	—	3,663	—	—	(3,663)	—	—	—
Capital Increase of subsidiaries	附屬公司增資	—	—	905	—	—	—	—	905	(905)	—
Balance at 31 December 2017(Note)	於二零一七年十二月三十一日 的結餘(附註)	4,241	447,472	304,632	47,128	18,126	7,106	128,895	957,600	2,315	959,915

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：本集團於二零一八年一月一日初始應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方式，比較資料不予重列。參見附註2。

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

for the six months ended 30 June 2018 - unaudited 截至二零一八年六月三十日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

Note 附註		Attributable to equity shareholders of the company 本公司權益股東應佔											
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Regulatory reserve 監管儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控股權益	Total equity 權益總額		
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元		
		27(b)	27(c)	27(d)	27(e)	27(f)	27(g)						
	Balance at 31 December 2017	於二零一七年十二月三十一日的結餘	4,241	447,472	304,632	47,128	18,126	7,106	128,895	957,600	2,315	959,915	
	Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	2	—	—	196	—	—	—	(14,331)	(14,135)	(63)	(14,198)
	Adjusted balance at 1 January 2018	於二零一八年一月一日的經調整結餘	4,241	447,472	304,828	47,128	18,126	7,106	114,564	943,465	2,252	945,717	
	Changes in equity for the six months ended 30 June 2018:	截至二零一八年六月三十日止六個月權益變動：											
	Loss for the period	期內虧損	—	—	—	—	—	—	(9,463)	(9,463)	(208)	(9,671)	
	Exchange differences on translation of financial statements of operations outside the mainland China	換算中國大陸境外業務財務報表的匯兌差額	—	—	—	—	—	(2,406)	—	(2,406)	—	(2,406)	
	Total comprehensive income	全面收入總額	—	—	—	—	—	(2,406)	(9,463)	(11,869)	(208)	(12,077)	
	Regulatory reserve appropriation	監管儲備提取	—	—	—	—	(13,978)	—	13,978	—	—	—	
	Equity settled share-based transactions	以權益結算以股份為基礎的交易	26	—	174	—	—	—	—	174	—	174	
	Convertible bonds equity reserve	可換股債券權益儲備	—	—	29,695	—	—	—	—	29,695	—	29,695	
	Balance at 30 June 2018	於二零一八年六月三十日的結餘	4,241	447,472	334,697	47,128	4,148	4,700	119,079	961,465	2,044	963,509	

The notes on pages 34 to 132 form part of this interim financial report.

第34頁至132頁所載附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2018 - unaudited 截至二零一八年六月三十日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
			(Note)
		二零一八年	二零一七年
			(附註)
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Operating activities			
Cash generated from operations	經營活動 經營所用現金	5,068	(91,506)
PRC income tax paid	已付中國所得稅	(9,320)	(12,371)
Net cash used in operating activities	經營活動所用現金淨額	(4,252)	(103,877)
Investing activities			
Proceeds from capital withdrawal of an associate	投資活動 收回對一間聯營公司的 資本所得款項	3,200	—
Proceeds from sale of equipment	出售設備所得款項	4	—
Proceeds on acquisition of a subsidiary	收購一間附屬公司 所得款項	(4,302)	—
Acquisition of financial assets	購入金融資產	(5,000)	—
Interest received	已收利息	573	684
Decrease in bank deposit with original maturity over three months	原於三個月以上到期的 銀行存款減少	—	1,600
Net cash (used in)/generated from investing activities	投資活動(所用)/ 產生現金淨額	(5,525)	2,284
Financing activities			
Net proceeds from issuance of convertible bonds	融資活動 發行可換股債券 所得款項淨額	128,539	—
Interest paid	已付利息	(335)	—
Proceeds from new borrowings	新借款所得款項	—	5,000
Repayment of bank loans	償還銀行貸款	(5,000)	—
Capital element of finance lease rentals paid	已付融資租賃租金 的資本部分	(69)	(85)

Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

for the six months ended 30 June 2018 - unaudited 截至二零一八年六月三十日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2018 二零一八年	2017 二零一七年 (Note) (附註)
			RMB' 000 人民幣千元	RMB' 000 人民幣千元
Net cash generated from financing activities	融資活動產生現金淨額		123,135	4,915
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		113,358	(96,678)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	8	39,320	156,173
Effect of foreign exchange rate changes	外匯匯率變動影響		1,208	(1,698)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	8	153,886	57,797

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：本集團於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。參閱附註2。

The notes on pages 34 to 132 form part of this interim financial report.

第34頁至132頁所載附註構成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 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 comprises the company and its subsidiaries (together referred to as “the group”). This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2017 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 22 to 23.

1 編製基準

本中期財務報告已根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括遵守香港會計師公會(香港會計師公會)頒佈的香港會計準則(香港會計準則)第34號中期財務報告。本報告於二零一八年八月二十九日獲准刊發。

除預期將於二零一八年年末財務報表內反映的會計政策變動外，中期財務報告已根據與二零一七年年末財務報表所採納的相同會計政策編製。會計政策的任何變動詳情載於附註2。

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

本中期財務報告包括本公司及其附屬公司(統稱「本集團」)。本中期財務報告載有簡明綜合財務報表及節選的解釋附註。附註包括對了解本集團自二零一七年年末財務報表刊發以來的財務狀況及表現所出現的變動而言屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)而編製的完整財務報表所規定的所有資料。

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱委聘準則》第2410號「實體獨立核數師對中期財務資料進行審閱」而進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第22頁至第23頁。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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*

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.

2 會計政策變動

(a) 概覽

香港會計師公會已頒佈多項於本集團當前會計期間首次生效之新訂香港財務報告準則及其修訂。其中下列準則的發展與本集團財務報表有關：

- 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，*來自客戶合約收益*
- 香港(國際財務報告詮釋委員會)詮釋第22號，*外幣交易及預付代價*

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋，惟於採納香港財務報告準則第9號的同時應用香港財務報告準則第9號的修訂*反向補償的提前還款*特徵除外。

本集團在金融資產的分類及信貸虧損的計量方面受香港財務報告準則第9號影響，並未受香港財務報告準則第15號重大影響。會計政策的變動詳情於附註2(b)(就香港財務報告準則第9號而言)及附註2(c)(就香港財務報告準則第15號而言)論述。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(a) Overview (Cont'd)

Under the transition methods chosen, the group recognises cumulative effect of the initial application of HKFRS 9 and HKFRS 15 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 and/or HKFRS 15:

		At 31 December 2017 於二零一七年 十二月三十一日	Impact on initial application of HKFRS 9 首次應用 香港財務報告 準則第9號 的影響 (Note 2(b)) (附註2(b))	At 1 January 2018 於二零一八年 一月一日
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Assets	資產			
Factoring receivable	保理應收款項	94,849	(1,120)	93,729
Finance lease receivable	融資租賃應收款項	176,183	(1,562)	174,621
Interest in associates	於聯營公司的權益	101,466	(8,284)	93,182
Deferred tax assets	遞延稅項資產	1,105	3,320	4,425
Financial assets at fair value through profit or loss	按公允價值計入 損益之金融資產	—	8,066	8,066
Available-for-sale financial assets	可供出售金融資產	8,066	(8,066)	—
Total assets	資產總額	381,669	(7,646)	374,023
Liabilities	負債			
Liabilities from guarantees	擔保負債	8,805	7,965	16,770
Deferred tax liabilities	遞延稅項負債	1,413	(1,413)	—
Total liabilities	負債總額	10,218	6,552	16,770
NET ASSETS	資產淨值	371,451	(14,198)	357,253

2 會計政策變動(續)

(a) 概覽(續)

根據所選擇的過渡方法，本集團將首次應用香港財務報告準則第9號及香港財務報告準則第15號的累計影響確認為於二零一八年一月一日的期初權益結餘調整。並無重列比較資料。下表概列就綜合財務狀況表中受香港財務報告準則第9號及／或香港財務報告準則第15號影響的各項目確認的期初結餘調整：

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(a) Overview (Cont'd)

		At 31 December 2017 於二零一七年 十二月三十一日	Impact on initial application of HKFRS 9 首次應用 香港財務報告 準則第9號 的影響 (Note 2(b)) (附註2(b))	At 1 January 2018 於二零一八年 一月一日
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
CAPITAL AND RESERVES	股本及儲備			
Reserves	儲備	953,359	(14,135)	939,224
Total equity attributable to equity shareholders of the company	本公司權益股東應佔權益總額	957,600	(14,135)	943,465
Non-controlling interests	非控股權益	2,315	(63)	2,252
TOTAL EQUITY	權益總額	959,915	(14,198)	945,717

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

該等變動的進一步詳情載於本附註(b)分節。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(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.

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.

		RMB' 000 人民幣千元
Retained earnings	保留盈利	
Recognition of additional expected credit losses on:	就下列各項確認額外預期信貸虧損：	
- factoring receivable	- 保理應收款項	1,120
- finance lease receivable	- 融資租賃應收款項	1,562
- liabilities from guarantees	- 擔保負債	7,965
Interest in associates	於聯營公司的權益	8,284
Related tax	相關稅項	(4,733)
Net decrease in retained earnings at 1 January 2018	於二零一八年一月一日保留盈利減少淨額	14,198

2 會計政策變動(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號的修訂反向補償的提前還款特徵

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*。其就有關確認及計量金融資產、金融負債及買賣非金融項目的部分合約作出規定。

本集團已根據過渡規定對於二零一八年一月一日存在的項目追溯應用香港財務報告準則第9號。本集團已將首次應用的累計影響確認為於二零一八年一月一日的期初權益調整。因此，比較資料繼續根據香港會計準則第39號呈報。

下表概述過渡至香港財務報告準則第9號對保留盈利及儲備的影響以及於二零一八年一月一日的相關稅務影響。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

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 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

前會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

(i) 金融資產及金融負債的分類

香港財務報告準則第9號將金融資產分為三大類別：按攤銷成本計量，按公允價值計入其他全面收益及按公允價值計入損益。該等分類取代香港會計準則第39號的類別，分別為持有至到期投資、貸款及應收款項、可供出售金融資產及按公允價值計入損益的金融資產。香港財務報告準則第9號項下的金融資產分類乃基於管理金融資產的業務模式及其合約現金流量特徵。

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算；

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(i) Classification of financial assets and financial liabilities (Cont'd)

- 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 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(i) 金融資產及金融負債的分類(續)

- 按公允價值計入其他全面收益－可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於目的為同時收取合約現金流量及出售的業務模式中持有。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益；或
- 按公允價值計入損益，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益(可劃轉)的標準。投資的公允價值變動(包括利息)於損益確認。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(i) Classification of financial assets and financial liabilities (Cont'd)

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.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

2 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(i) 金融資產及金融負債的分類(續)

於股本證券的投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團選擇指定投資為按公允價值計入其他全面收益(不可劃轉)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公允價值儲備(不可劃轉)，直至投資被出售為止。出售時，於公允價值儲備(不可劃轉)累計的金額轉撥至保留盈利，而非透過損益賬劃轉。來自股本證券(不論分類為按公允價值計入損益或按公允價值計入其他全面收益(不可劃轉))投資的股息，均於損益確認為其他收入。

根據香港財務報告準則第9號，合約內嵌衍生工具(倘主體為該準則範圍內的金融資產)不與主體分開處理。相反，混合工具將按整體作分類評估。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(i) Classification of financial assets and financial liabilities (Cont'd)

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.

		HKAS 39 carrying amount at 31 December 2017 於2017年 12月31日 香港會計準則 第39號項下 賬面值 RMB' 000 人民幣千元	Reclassification	Remeasurement	HKFRS 9 carrying amount at 1 January 2018 於2018年 1月1日 香港財務報告 準則第9號 項下賬面值 RMB' 000 人民幣千元
Financial assets carried at FVPL	以按公允價值計入損益列賬的金融資產				
Non-listed equity	非上市股權	—	8,066	—	8,066
		—	8,066	—	8,066
Financial assets classified as available-for-sale under HKAS 39	根據香港會計準則第39號分類為可供出售的金融資產	8,066	(8,066)	—	—

2 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(i) 金融資產及金融負債的分類(續)

下表列示根據香港會計準則第39號本集團各類金融資產的最初計量類別，及對根據香港會計準則第39號釐定的金融資產賬面值與根據香港財務報告準則第9號釐定者進行對賬。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(i) Classification of financial assets and financial liabilities (Cont'd)

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 “liabilities from guarantees” at fair value. Subsequent to initial recognition, the amount initially recognised as deferred income is amortised 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 “liabilities from guarantees” in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

2 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(i) 金融資產及金融負債的分類(續)

所有金融負債的計量類別仍維持不變，惟融資擔保合約除外。

融資擔保是指規定發出人(即擔保人)支付指定款項，以補償擔保的受益人(「持有人」)因某一特定債務人未能根據債務工具的條款償付到期債務而產生的損失的合約。

發行的融資擔保按公允價值在「擔保負債」內初始確認。初始確認後，初始確認為遞延收入的金額在擔保期內在損益中攤銷為已發行融資擔保的收入。本集團監察特定債務人違約的風險，並當融資擔保的預期信貸虧損(預期信貸虧損，見附註2(b)(ii))確定為高於擔保的「擔保負債」中的金額(即初始確認金額減累計攤銷)時確認撥備。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(i) Classification of financial assets and financial liabilities (Cont'd)

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 (other than 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 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(i) 金融資產及金融負債的分類(續)

為釐定預期信貸虧損，本集團會考慮特定債務人自擔保發出以來的違約風險變動情況。一般情況下僅計量12個月內的預期信貸虧損，除非特定債務人的違約風險自擔保發出以來顯著增加，於該情況下則計量整個存續期的預期信貸虧損。違約定義及信貸風險顯著增加的評估與附註2(b)(ii)所述者相同。

由於本集團根據已擔保工具條款在特定債務人違約情況下僅須作出付款，預期信貸虧損乃根據就產生信貸虧損向持有人作出補償的預期付款，扣減本集團預期從擔保持有人、特定債務人或任何其他人士收取的任何款項估計。有關款項隨後使用就現金流量特定風險作出調整的當前無風險利率折現。

所有金融負債(惟融資擔保合約除外)於二零一八年一月一日之賬面值並無受到首次應用香港財務報告準則第9號之影響。

於二零一八年一月一日，本集團並無指定或取消指定任何按公允價值計入損益的金融資產或金融負債。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(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 amortised cost (including cash and cash equivalents, trade and other receivables and loans to associates);
- debt securities measured at FVOCI (recycling);
- lease receivables;
- financial guarantee contracts issued (see note 2(b)(i)).

2 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損模式取代了香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸虧損的時間較根據香港會計準則第39號之「已產生虧損」會計模式確認之時間為早。

本集團將新預期信貸虧損模式應用於以下項目：

- 按攤銷成本計量的金融資產(包括現金及現金等值物、貿易及其他應收款項以及授予聯營公司之貸款)；
- 以按公允價值計入其他全面收益計量之債務證券(可劃轉)；
- 租賃應收款項；
- 已發出融資擔保合約(參見附註2(b)(i))。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(ii) Credit losses (Cont'd)

Financial assets measured at fair value, including units in bond funds, equity securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

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).

2 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(ii) 信貸虧損(續)

按公允價值計量的金融資產，包括按公允價值計入損益的債券基金單位及股本證券、指定按公允價值計入其他全面收益的股本證券(不可劃轉)及衍生金融資產，不適用預期信貸虧損模式。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(ii) Credit losses (Cont'd)

Measurement of ECLs (Cont'd)

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

- fixed-rate financial assets, trade and other receivables and contract assets: 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.

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.

2 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(ii) 信貸虧損(續)

計量預期信貸虧損(續)

倘貼現的影響重大，預期現金差額將使用以下貼現率貼現：

- 固定利率金融資產、貿易及其他應收款項及合約資產：初始確認時釐定之實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；
- 租賃應收款項：計量租賃應收款項時使用的貼現率；

估計預期信貸虧損時所考慮的最長期間為本集團承受信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(ii) Credit losses (Cont'd)

Measurement of ECLs (Cont'd)

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 receivables for factoring business, finance lease receivables and liabilities from guarantee 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 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(ii) 信貸虧損(續)

計量預期信貸虧損(續)

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個存續期的預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致的預期虧損。

保理業務應收款項、融資租賃應收款項及擔保負債之虧損撥備一般按等同於整個存續期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(ii) Credit losses (Cont'd)

Measurement of ECLs (Cont'd)

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 financial asset is 90 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 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(ii) 信貸虧損(續)

計量預期信貸虧損(續)

至於所有其他金融工具，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險大幅上升，在此情況下，虧損撥備會以整個存續期的預期信貸虧損金額計量。

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(ii) Credit losses (Cont'd)

Significant increases in credit risk (Cont'd)

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.

2 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(ii) 信貸虧損(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(ii) Credit losses (Cont'd)

Significant increases in credit risk (Cont'd)

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.

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 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(ii) 信貸虧損(續)

信貸風險大幅上升(續)

取決於金融工具的性质，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損在每個報告日被重新計量以反映自初始確認以來金融工具信用風險的變化。預期信貸虧損金額的任何變動均於損益中確認為減值損益。本集團確認所有金融工具的減值損益，並通過虧損撥備賬對其賬面金額進行相應調整；但透過其他全面收益按公允價值計量的債務證券投資(可撥回)除外，其虧損撥備在其他全面收益中確認及於公允價值儲備中累計(可撥回)。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(ii) Credit losses (Cont'd)

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.

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 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(ii) 信貸虧損(續)

信貸減值金融資產的利息收入之計算基礎

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(ii) Credit losses (Cont'd)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract 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 RMB18,931, which decreased retained earnings by RMB14,135 and non-controlling interests by RMB63 and increased gross deferred tax assets by RMB4,733 at 1 January 2018.

2 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(ii) 信貸虧損(續)

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產、租賃應收款項或合約資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益表中確認為減值撥回。

期初結餘調整

由於會計政策變動，於二零一八年一月一日，本集團已確認額外預期信貸虧損人民幣18,931元，當中保留盈利及非控股權益分別減少人民幣14,135元及人民幣63元，而遞延稅項資產總額則增加人民幣4,733元。

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2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(ii) Credit losses (Cont'd)

Opening balance adjustment (Cont'd)

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.

		RMB' 000 人民幣千元
Loss allowance at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日根據香港會計準則第39號釐定的虧損撥備	16,913
Additional credit loss recognised at 1 January 2018 on:	於二零一八年一月一日就以下各項確認的額外信貸虧損：	
- Factoring receivable	- 保理應收款項	1,120
- Finance lease receivable	- 融資租賃應收款項	1,562
- Liabilities from guarantees	- 擔保負債	7,965
		27,560

The following table reconciles the closing loss allowance determined in an associate, Success Credit, 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.

於二零一七年十二月三十一日根據香港會計準則第39號釐定的聯營公司集成貸款的期終虧損撥備與於二零一八年一月一日根據香港財務報告準則第9號釐定的期初虧損撥備對賬如下。

2 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(ii) 信貸虧損(續)

期初結餘調整(續)

於二零一七年十二月三十一日根據香港會計準則第39號釐定的期終虧損撥備與於二零一八年一月一日根據香港財務報告準則第9號釐定的期初虧損撥備對賬如下。

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

2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(ii) Credit losses (Cont'd)

Opening balance adjustment (Cont'd)

		RMB' 000 人民幣千元
Loss allowance at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日根據香港會計準則第39號釐定的虧損撥備	55,124
Additional credit loss of loan recognised at 1 January 2018	於二零一八年一月一日確認的額外信貸虧損	40,492
Loss allowance at 1 January 2018 under HKFRS 9	於二零一八年一月一日根據香港財務報告準則第9號釐定的虧損撥備	95,616
Additional credit loss of loan recognised at 1 January 2018	於二零一八年一月一日確認的額外信貸虧損	40,492
Less: deferred tax assets	減：遞延稅項資產	(10,124)
Total effect on retained earnings at 1 January 2018	於二零一八年一月一日對保留盈利之影響總額	30,368
Interest in associate (Success Credit, 27.28%)	於聯營公司之權益 (集成貸款，27.28%)	8,284

2 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(ii) 信貸虧損(續)

期初結餘調整(續)

RMB' 000
人民幣千元

Loss allowance at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日根據香港會計準則第39號釐定的虧損撥備	55,124
Additional credit loss of loan recognised at 1 January 2018	於二零一八年一月一日確認的額外信貸虧損	40,492
Loss allowance at 1 January 2018 under HKFRS 9	於二零一八年一月一日根據香港財務報告準則第9號釐定的虧損撥備	95,616
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Interest in associate (Success Credit, 27.28%)	於聯營公司之權益 (集成貸款，27.28%)	8,284

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

2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(iii) 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.

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; and
- the designation of certain investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).

2 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(iii) 過渡

除下述者外，採納香港財務報告準則第9號所造成會計政策變動已追溯應用：

有關比較期間的資料未經重列。採納香港財務報告準則第9號所產生的金融資產賬面值差異於二零一八年一月一日確認為保留盈利及儲備。因此，二零一七年呈列的資料繼續根據香港會計準則第39號報告，故未必能夠與當前期間作比較。

以下評估乃根據二零一八年一月一日(本集團首次應用香港財務報告準則第9號當日)的事實及情況作出：

- 釐定持有金融資產的業務模式；及
- 指定若干非持有作買賣用途的股本投資分類為透過其他全面收益按公允價值計量(不可撥回)。

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

2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

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

(iv) Transition (Cont'd)

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.

None of these developments has had a material effect on how the group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

2 會計政策變動(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號的修訂反向補償的提前還款特徵(續)

(iv) 過渡(續)

倘於首次應用日期評估信貸風險自初步確認以來有否顯著增加涉及過多成本或努力，則就該金融工具確認整個存續期預期信貸虧損。

(c) 香港財務報告準則第15號，來自客戶合約收益

香港財務報告準則第15號就確認來自客戶合約收益及若干成本確立全面框架。香港財務報告準則第15號取代香港會計準則第18號收益(涵蓋銷售商品及提供服務產生的收益)及香港會計準則第11號建築合約(訂明建築合約的會計處理)。

該等發展概無對本集團於本中期財務報告內編製及呈報於本期間或過往期間之業績及財務狀況造成重大影響。

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

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

2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) HKFRS 15, Revenue from contracts with customers (Cont'd)

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

(i) Timing of revenue recognition

Previously, revenue arising from construction contracts and provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

2 會計政策變動(續)

(c) 香港財務報告準則第15號，來自客戶合約收益(續)

有關過往會計政策變動的性質及影響的進一步詳情載列如下：

(i) 確認收益的時間

此前，建築合約及提供服務產生的收益隨時間確認，而銷售貨品所得收益通常於貨品所有權風險及回報轉移予客戶時確認。

根據香港財務報告準則第15號，收益於客戶獲得合約中承諾貨品或服務之控制權時確認。此可能在某一時間點或一段時間內。香港財務報告準則第15號已確定以下三種情況為承諾貨品或服務的控制權被視為隨時間轉移之情況：

- A. 當客戶於實體履約時同時取得及消耗實體履約所提供之利益時；
- B. 當實體之履約行為創造或增強客戶在資產被創造或增強時控制之資產(如在建工程)時；
- C. 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利時。

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

2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) HKFRS 15, Revenue from contracts with customers (Cont'd)

(i) Timing of revenue recognition (Cont'd)

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

(ii) Significant financing component

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

Previously, the group did not apply such a policy when payments were received in advance.

2 會計政策變動(續)

(c) 香港財務報告準則第15號，來自客戶合約收益(續)

(i) 確認收益的時間(續)

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

(ii) 重大融資部分

香港財務報告準則第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整交易價格，而無論收取客戶付款是否較收入確認有重大提前或延後。

過往，本集團於提前收取付款時並無採用該政策。

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

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

2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) HKFRS 15, Revenue from contracts with customers (Cont'd)

(iii) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the group has an unconditional right to consideration. If the group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

There was no material impact for the group to adopt the policy.

2 會計政策變動(續)

(c) 香港財務報告準則第15號，來自客戶合約收益(續)

(iii) 合約資產及負債的呈列

根據香港財務報告準則第15號，應收款項僅於本集團擁有無條件收取代價的權利時確認。倘本集團在擁有就合約內承諾提供的貨品及服務無條件收取代價的權利前確認相關收益，則收取代價的權利被分類為合約資產。相似的，在本集團確認相關收益前，客戶已支付代價或根據合約須支付代價且該代價已到期應付，則確認合約負債而非應付款項。就與客戶簽訂的單一合約而言，應按合約資產淨值或合約負債淨額呈列。就多份合約而言，不相關合約的合約資產與合約負債不以淨額呈列。

採用該政策對本集團並無產生重大影響。

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

2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

(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 adoption of HK(IFRIC)22 does not have any material impact on the financial position and the financial result of the group.

2 會計政策變動(續)

(d) 香港(國際財務報告詮釋委員會)詮釋第22號，外幣交易及預付代價

該詮釋就釐定「交易日期」提供指引，旨在釐定於初步確認因實體收取或支付的外幣預付代價交易而產生的有關資產、開支或收入(或其中部分)所使用的匯率。

該詮釋澄清「交易日期」為初步確認因支付或收取預付代價而產生的非貨幣性資產或負債之日。倘確認有關項目前存在多筆付款或收款，實體應按該方式釐定每筆付款或收款的交易日期。採納香港(國際財務報告詮釋委員會)詮釋第22號對本集團財務狀況及財務業績並無產生任何重大影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 REVENUE

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

3 收益

本集團的主要業務活動為提供擔保、融資租賃、保理及諮詢服務。期內已確認的各重大類別收益的金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
	Note 附註		
Interest income	利息收入		
Interest income from receivables from guarantee payments	應收違約擔保付款 利息收入	—	16,981
Interest income from loans receivable	應收貸款利息收入	272	—
Interest income from finance leasing	融資租賃利息收入	8,755	6,084
Interest income from factoring	保理利息收入	3,554	3,679
Less: interest expenses	減：利息開支	(7,052)	(79)
Net interest income	利息收入淨額	5,529	26,665
Service fee from consulting services	諮詢服務所得服務費	1,070	18,469
Guarantee fee income	擔保費收入		
– Income from financial guarantees	– 融資擔保收入	18,244	3,581
– Income from performance guarantees	– 履約擔保收入	2,279	2,387
– Income from litigation guarantees	– 訴訟擔保收入	159	25
Less: re-guarantee fee	減：再擔保費	(510)	(658)
guarantee insurance fee	擔保保險費	(11,923)	—
Net guarantee fee income	擔保費收入淨額	8,249	5,335
Total	總計	14,848	50,469

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3 REVENUE (Cont'd)

During the six months ended 30 June 2018, the percentage of the group's largest single customer's revenue was 11.30% of the group's revenue (six months ended 30 June 2017: 37.20%); while the percentage of the group's top 5 customers' revenue was 38.58% (six months ended 30 June 2017: 78.18%).

- (a) During the six months ended 30 June 2017, pursuant to the agreements signed by the group and guarantee customers, an aggregate interest income amounted to RMB16,981,000 was charged as interests of receivables from guarantee payments. There was no such agreements during the six months ended 30 June 2018.

4 OTHER REVENUE

3 收益(續)

截至二零一八年六月三十日止六個月，本集團最大單一客戶的收益佔本集團收益的百分比為11.30%(截至二零一七年六月三十日止六個月：37.20%)；而本集團五大客戶的收益所佔百分比為38.58%(截至二零一七年六月三十日止六個月：78.18%)。

- (a) 截至二零一七年六月三十日止六個月，根據本集團與擔保客戶簽署的協議，總額為人民幣16,981,000元的利息收入乃應收違約擔保付款而收取的利息。截至二零一八年六月三十日止六個月概無相關協議。

4 其他收益

Six months ended 30 June 截至六月三十日止六個月

		Note 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款利息收入		1,184	684
Government grants	政府補助	(a)	—	634
Gain from disposal of non-current assets	處置非流動資產收益	11(d)	—	734
Others	其他		86	22
Total	總計		1,270	2,074

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

4 Other revenue (Cont'd)

- (a) Guangdong Success Finance Guarantee Company Limited (“Success Guarantee”) received funding support mainly from the Office of People’s Government of Nanhai District of Foshan City. The entitlements of the government grants were under the discretion of the relevant government bureaus. The purpose of the government grants was to grant financial assistance to small and medium enterprises. For the six months ended 30 June 2018, no government grants (six months ended 30 June 2017: RMB274,000) were rewarded to Success Guarantee for guarantee expense.

Foshan Success Financial Services Outsourcing Limited (“Success Financial Services”) received funding support mainly from the Office of People’s Government of Chancheng District of Foshan City. The entitlements of the government grants were under the discretion of the relevant government bureaus. The purpose of the government grants was to grant financial assistance to financial enterprises located in Chancheng. For the six months ended 30 June 2018, no government grants (six months ended 30 June 2017: RMB360,000) were rewarded to Success Financial Services.

4 其他收益(續)

- (a) 廣東集成融資擔保有限公司(「集成擔保」)主要從佛山市南海區人民政府辦公室獲取資金支持。政府補助乃由有關政府當局酌情授予。政府補助的目的為向中小型企業提供財務支持。截至二零一八年六月三十日止六個月，並無政府補助(截至二零一七年六月三十日止六個月：人民幣274,000元)就擔保開支而獎勵予集成擔保。

佛山市集成金融服務外包有限公司(「集成金服」)主要從佛山市禪城區人民政府辦公室獲取資金支持。政府補助乃由有關政府當局酌情授予。政府補助的目的為向禪城區的金融企業提供財務支持。截至二零一八年六月三十日止六個月，並無政府補助(截至二零一七年六月三十日止六個月：人民幣360,000元)已獎勵予集成金服。

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

5 (LOSS)/PROFIT BEFORE TAXATION

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

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

5 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃經扣除/(計入)以下各項後達致：

(a) 減值及撥備(撥回)/扣除

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
	Note 附註		
Provision (written back)/charged for guarantees issued	就已發出擔保(撥回)/扣除撥備 19(a)	(3,427)	132
Impairment provision charged for	就以下各項扣除減值撥備	2,665	2,381
- receivables from guarantee payments	－應收違約擔保付款 11(a) (ii)	1,547	2,211
- factoring receivable	－保理應收款項 12(b)	455	35
- finance lease receivable	－融資租賃應收款項 13(b)	663	135
Intangible assets written off	無形資產撇銷	59	—
Recoveries of amounts previously written off	收回先前撇銷款項	(431)	—
Total	總計	(1,134)	2,513

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

5 (LOSS)/PROFIT BEFORE TAXATION (Cont'd)

(b) Staff costs

		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	11,681	12,645
Contributions to defined contribution retirement plan	定額退休計劃供款	325	329
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	174	204
Total	總計	12,180	13,178

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

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

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

除作出上述供款外，本集團對支付退休金及其他僱員退休後福利並無其他重大責任。

5 除稅前(虧損)/溢利(續)

(b) 員工成本

Six months ended 30 June
截至六月三十日止六個月

2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
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Salaries, wages and other benefits	薪金、工資及其他福利	11,681	12,645
Contributions to defined contribution retirement plan	定額退休計劃供款	325	329
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	174	204
Total	總計	12,180	13,178

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

5 (LOSS)/PROFIT BEFORE TAXATION (Cont'd)

(c) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Depreciation and amortisation	折舊及攤銷	314	447
Operating lease charges in respect of leasing of properties	物業租賃的經營租賃支出	2,242	4,305
Auditors' remuneration	核數師薪酬	894	814
- audit services	- 審核服務	500	473
- other services	- 其他服務	394	341
Net foreign exchange gain	外匯收益淨額	(994)	(393)

5 除稅前(虧損)/溢利(續)

(c) 其他項目

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Current tax	即期稅項		
Provision for PRC income tax for the period	期內中國所得稅撥備	3,037	12,876
Under-provision in respect of prior years	過往年度撥備不足	25	65
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及轉回暫時差異	868	(2,382)
Total	總計	3,930	10,559

6 綜合損益表的所得稅

(a) 綜合損益表內的稅項指：

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

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

6 綜合損益表的所得稅(續)

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

(b) 按適用稅率計算的稅項開支與會計(虧損)/溢利的對賬：

Six months ended 30 June
截至六月三十日止六個月

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(5,741)	26,034
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	除稅前溢利的名義稅項，按所涉司法權區適用的稅率計算	3,843	10,318
Effect of non-deductible expenses	不可扣除開支的影響	62	176
Under-provision in respect of prior years	過往年度撥備不足	25	65
Actual tax expense	實際稅項開支	3,930	10,559

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

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

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

- (i) Pursuant to the rules and regulations of Cayman Islands and the British Virgin Islands, the group is not subject to any income tax in the Cayman Islands and the British Virgin Islands, respectively.
- (ii) No provision for Hong Kong Profits Tax has been made for the company and the subsidiary located in Hong Kong as the company and the subsidiary have not derived any income subject to Hong Kong Profits Tax during the period.
- (iii) According to the PRC Corporate Income Tax ("CIT") Law, the group's PRC subsidiaries are subject to PRC income tax at the statutory tax rate of 25%.
- (iv) Pursuant to the CIT Law and its related regulations, non-PRC-resident enterprises are levied withholding tax at 10% (unless reduced by tax treaties/arrangements) on dividends receivable from PRC enterprises for profits earned since 1 January 2008. Distributions of earnings generated prior to 1 January 2008 are exempt from such withholding tax. As a part of the continuing evaluation of the group's dividend policy, management considered that for the purpose of business development, the undistributed earnings from 1 January 2008 of the PRC subsidiaries amounted to RMB231,383,000 as at 30 June 2018 (as at 31 December 2017: RMB218,895,000) will not be distributed in the foreseeable future. As such, no deferred tax liabilities were recognised in respect of the PRC withholding tax.

6 綜合損益表的所得稅(續)

(b) 按適用稅率計算的稅項開支與 會計溢利的對賬：(續)

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須分別在開曼群島及英屬處女群島繳納任何所得稅。
- (ii) 於期內，由於本公司及在香港的附屬公司並無錄得任何須繳納香港利得稅的收入，故並未就本公司及該附屬公司計提香港利得稅撥備。
- (iii) 根據中國企業所得稅(「企業所得稅」)法，本集團的中國附屬公司須按25%的法定稅率繳納中國所得稅。
- (iv) 根據企業所得稅法及其相關法規，非中國居民企業須就中國企業自二零零八年一月一日後賺取的溢利應收股息按10%稅率繳納預扣稅(除非根據稅務條約／安排調低)。於二零零八年一月一日前產生的盈利分派獲豁免繳納有關預扣稅。作為本集團股息政策持續評估的一部分，管理層認為，為業務發展目的，於二零一八年六月三十日，中國附屬公司自二零零八年一月一日起的未分派盈利人民幣231,383,000元(於二零一七年十二月三十一日：人民幣218,895,000元)不會於可預見未來分派。因此，並無就中國預扣稅確認遞延稅項負債。

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

7 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the company of RMB9,463,000 (profit for six months ended 30 June 2017: RMB14,143,000) and the weighted average of 530,805,000 ordinary shares (six months ended 30 June 2017: 530,805,000 shares).

Weighted average number of ordinary shares

	2018 二零一八年 000 千股	2017 二零一七年 000 千股
Issued ordinary shares at 1 January 於一月一日的已發行普通股	530,805	530,805
Effect of shares issued by 已行使購股權所發行股份的影響 share option exercised	—	—
Weighted average number 於六月三十日的普通股加權平均數目 of ordinary shares at 30 June	530,805	530,805

(b) Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share for the period ended 30 June 2018 does not assume the exercise of the company's share options and the convertible bonds as the effect is anti-dilutive. The calculation of diluted earnings per share for the period ended 30 June 2018 is based on the loss attributable to ordinary equity shareholders of the company of RMB9,463,000 and the weighted average of 530,805,000 ordinary shares after adjusting for the company's share options granted.

During the six months ended 30 June 2018, there were no dilutive potential ordinary shares issued.

7 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司普通股股東應佔虧損人民幣9,463,000元(截至二零一七年六月三十日止六個月溢利：人民幣14,143,000元)及普通股加權平均數530,805,000股(截至二零一七年六月三十日止六個月：530,805,000股)計算。

普通股的加權平均數目

Six months ended 30 June
截至六月三十日止六個月

	2018 二零一八年 000 千股	2017 二零一七年 000 千股
Issued ordinary shares at 1 January 於一月一日的已發行普通股	530,805	530,805
Effect of shares issued by 已行使購股權所發行股份的影響 share option exercised	—	—
Weighted average number 於六月三十日的普通股加權平均數目 of ordinary shares at 30 June	530,805	530,805

(b) 每股攤薄(虧損)/盈利

由於行使本公司購股權及可換股債券具有反攤薄效果，所以在計算截至二零一八年六月三十日止期間的每股攤薄(虧損)/盈利時，並未假定行使本公司的購股權及可換股債券。截至二零一八年六月三十日止期間的每股攤薄盈利乃根據本公司普通股股東應佔虧損人民幣9,463,000元及就本公司已授出的購股權作出調整後的普通股加權數530,805,000股計算。

截至二零一八年六月三十日止六個月，並無發行任何攤薄潛在普通股。

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

8 CASH AND CASH EQUIVALENTS

8 現金及銀行存款

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Demand deposits and term deposits with banks with original maturity less than three months	活期存款及原到期日少於三個月的定期存款	153,787	39,234
Restricted customer pledged deposits	受限制客戶擔保保證金	63	62
Cash in hand	現金	99	86
Cash and bank deposits in the consolidated statement of financial position	綜合財務狀況表內的現金及銀行存款	153,949	39,382
Restricted customer pledged deposits	受限制客戶擔保保證金	(63)	(62)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表內的現金及現金等價物	153,886	39,320

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

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

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

8 CASH AND CASH EQUIVALENTS (Cont'd)

In order to comply with the aforesaid rules and regulations, the group had set up internal guidelines which were adopted in May 2012. However, the aforesaid rules and regulations are not enforceable to banks and the group could not enter into tripartite custodian arrangement with certain lending banks. As at 30 June 2018 and 31 December 2017, customer pledged deposits of RMB58,000 and RMB57,000, respectively, were deposited into a designated bank account under two tripartite custodian arrangements. For those guarantee services without setting up tripartite custodian arrangements, the group has maintained the restricted customer pledged deposits received in the group's bank accounts. As at 30 June, the restricted customer pledged deposits received were maintained as follows:

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Designated custodian bank accounts	指定託管銀行賬戶	58	57
The group's bank accounts	本集團的銀行賬戶	5	5
Total	總計	63	62

9 PLEDGED BANK DEPOSITS

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

8 現金及銀行存款(續)

為遵守上述規則及法規，本集團已制定並於二零一二年五月採納內部指引。然而，上述規則及法規不可對銀行強制執行，而本集團未能與若干貸款銀行簽訂三方託管安排。於二零一八年六月三十日及二零一七年十二月三十一日，根據兩份三方託管安排存入指定銀行賬戶的客戶擔保保證金分別為人民幣58,000元及人民幣57,000元。就該等並無設立三方託管安排的擔保服務而言，本集團已於本集團銀行賬戶管理所收取的受限制客戶擔保保證金。於六月三十日，維持所收取的受限制客戶擔保保證金如下：

9 已質押銀行存款

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

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10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 10 按公允價值計入損益之金融資產

		Note 附註	At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元
Unlisted equity investment	非上市股權投資	11(d)	8,066	—
Structured deposit	結構性存款		5,000	—
Total	總計		13,066	—

11 TRADE AND OTHER RECEIVABLES 11 貿易及其他應收款項

		Note 附註	At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元
Receivables from guarantee payments	應收違約擔保付款	(a)(i)	251,083	259,685
Less: allowances for doubtful debts	減：呆賬撥備	(a)(ii)	(14,365)	(12,818)
			236,718	246,867
Guarantee fee receivable	應收擔保費		17,166	858
Trade debtors from consultancy services	來自顧問服務的應收賬款		12,533	19,233
Loan receivable	應收貸款		5,063	—
Interest receivable from receivables from guarantee payments	應收違約擔保付款的應收 利息		—	8,500
Others	其他		3	—
			34,765	28,591

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

11 TRADE AND OTHER RECEIVABLES (Cont'd)

11 貿易及其他應收款項(續)

			At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元
Trade receivables	貿易應收款項	(a)	271,483	275,458
Down payments for investments	投資首付款	(b)	74,850	74,850
Deposit and other receivables, net of impairment allowances	按金及其他應收款項 (扣除減值撥備)	(c)	183,626	155,599
Amounts due from related parties	應收關聯方款項		23,059	2,734
			553,018	508,641
Prepayments to a related party	支付予一名關聯方的 預付款項	(d)	—	—
Deferred expenses	遞延開支		34,150	1,357
Mortgage assets	抵押資產		3,470	3,561
Others	其他		31,717	5,011
Total	總計		622,355	518,570

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

11 TRADE AND OTHER RECEIVABLES (Cont'd)

(a) Ageing analysis

As of the end of the reporting period, the aging analysis of trade receivables (net of allowances for doubtful debts), based on receivables recognition date or advance payment date, is as follows:

		Note 附註	At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元
Within 1 month	1個月內		15,858	1,458
Over 1 month but less than 3 months	1個月以上但不超過3個月		179	1,455
Over 3 months but less than 1 year	3個月以上但不超過1年		28,267	78,125
More than 1 year	1年以上		241,544	207,238
Total	總計		285,848	288,276
Less: allowance for doubtful debts	減：呆賬撥備	(ii)	(14,365)	(12,818)
Total	總計		271,483	275,458

(i) Receivables from guarantee payments

Receivables from guarantee payments represented payment made by the group to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurred because the customers fail to make payment when due in accordance with the terms of the corresponding debt instruments. Receivables from guarantee payments were interest bearing and the group holds certain collaterals over certain customers.

During the six months ended 30 June 2018, the group did not dispose of receivables from guarantee payments.

11 貿易及其他應收款項(續)

(a) 賬齡分析

截至報告期末，按應收款項確認日期或墊款付款日期計算，貿易應收款項(扣除呆賬撥備)的賬齡分析如下：

	Note 附註	At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元
Within 1 month		15,858	1,458
Over 1 month but less than 3 months		179	1,455
Over 3 months but less than 1 year		28,267	78,125
More than 1 year		241,544	207,238
Total		285,848	288,276
Less: allowance for doubtful debts	(ii)	(14,365)	(12,818)
Total		271,483	275,458

(i) 應收違約擔保付款

應收違約擔保付款指由本集團作出的付款，以補償擔保的受益人(「持有人」)因客戶未能根據相應債務工具的條款償付到期債務而產生的損失。應收違約擔保付款為計息款項，且本集團針對若干客戶持有若干抵押品。

截至二零一八年六月三十日止六個月，本集團並無出售應收違約擔保付款。

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

11 TRADE AND OTHER RECEIVABLES (Cont'd)

(a) Ageing analysis (Cont'd)

(ii) Trade receivables that are impaired

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

As at 30 June 2018, management adopted a lifetime ECL credit impaired assessment on the group's debtor's amounting to RMB45,906,000.

At 31 December 2017, the group's debtors of 35,560,000 were individually determined to be impaired. The individually impaired receivables were related to customers or other parties that were in financial difficulties and management assessed that the receivables are not expected to be fully recovered. Consequently, specific allowances for the doubtful debts were recognized as follow:

		Note 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January	於一月一日		12,818	11,511
Charged	扣除	5(a)	1,547	1,307
At 30 June/31 December	於六月三十日/ 十二月三十一日		14,365	12,818

11 貿易及其他應收款項(續)

(a) 賬齡分析(續)

(ii) 已減值的貿易應收款項

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

於二零一八年六月三十日，管理層對本集團債務人款項人民幣45,906,000元採用生命週期預期信貸虧損進行信貸減值評估。

於二零一七年十二月三十一日，本集團的應收賬款人民幣35,560,000元被釐定為個別減值。個別減值應收款項與出現財政困難的客戶或其他各方有關，而管理層評估該等應收款項預期無法全額收回。因此，就呆賬確認的具體撥備如下：

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

11 TRADE AND OTHER RECEIVABLES (Cont'd)

(a) Ageing analysis (Cont'd)

(iii) Trade receivables that are not impaired

		At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元
Neither past due nor impaired	既無逾期亦無減值	25,600	4,226
Less than 3 months past due	逾期不足3個月	30	2,013
More than 3 months but less than 1 year past due	逾期超過3個月 但不足1年	20,338	73,056
More than 1 year	超過1年	193,974	173,421
Total	總計	239,942	252,716

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

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

(b) Down payments for investments

Down payments for investments represented the down payments for the acquisition projects that the group is conducting.

11 貿易及其他應收款項(續)

(a) 賬齡分析(續)

(iii) 未減值的貿易應收款項

既無逾期亦無減值的應收款項與多類並無近期違約記錄的客戶有關。

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

(b) 投資首付款

投資首付款指本集團正在進行的收購項目的首付款。

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

11 TRADE AND OTHER RECEIVABLES (Cont'd)

(c) Deposit and other receivables, net of impairment allowances

		At 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Deposit and other receivables	按金及其他應收款項	189,726	161,699
Less: allowances for other receivables	減：其他應收款項撥備	(6,100)	(6,100)
		183,626	155,599

As at 30 June 2018, management adopted a lifetime ECL credit impaired assessment on the group's debtor's amounting to RMB6,100,000.

At the end of 2017, the group's other receivables of RMB 6,100,100 were individually determined to be impaired. The individually impaired receivables related to debtors that were in financial difficulties and management assessed that the receivables are not expected to be recovered. Consequently, full specific allowances for the doubtful debts were recognised.

Based on management's assessment as at 30 June 2018, there were no changes in the allowances for other receivables as at 30 June 2018.

11 貿易及其他應收款項(續)

(c) 按金及其他應收款項(扣除減值撥備)

於二零一八年六月三十日，管理層對本集團債務人款項人民幣6,100,000元採用生命週期預期信貸虧損進行信貸減值評估。

於二零一七年底，本集團為數人民幣6,100,100元的其他應收款項被釐定為個別減值。個別減值應收款項與出現財政困難的債務人有關，而管理層評估該等應收款項預期無法收回。因此，就呆賬全額確認具體撥備。

根據管理層於二零一八年六月三十日的評估，於二零一八年六月三十日，其他應收款項的撥備並無變動。

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

11 TRADE AND OTHER RECEIVABLES (Cont'd)

(d) Prepayments to a related party

On 6 April 2012, Success Guarantee entered into an agreement with Foshan Success Finance Group Co., Ltd. ("Foshan Finance"). On 12 October 2012, Guangdong Success Asset Management Company Limited ("Success Asset") entered into a tripartite agreement with Foshan Finance and a third party, who is a constructor. These agreements are related to acquisition of properties from Foshan Finance by Success Guarantee and Success Asset at a total consideration of RMB54,300,000. The properties are floors of a commercial building located in Foshan, the PRC, and will be held for own use by the group. According to the agreements, Foshan Finance acts as the representative to lead the whole tender and development process, while the construction of the commercial building is subcontracted to the constructor by Foshan Finance. The properties will be transferred to the group upon the expected date of completion of the construction in 2016. On 21 October 2013, Success Guarantee entered into a supplementary agreement with Foshan Finance, and Success Asset entered into a supplementary tripartite agreement with Foshan Finance and the constructor. On 23 October 2013, the prepayments of RMB20,893,000 and RMB27,300,000 was refunded to Success Guarantee and Success Asset, respectively. Prepayments of RMB6,107,000 from Success Guarantee was 3.5% of the costs of the land use rights of RMB174,480,000, which were paid by Foshan Finance to the relevant governmental bureau for and on behalf of and attributable to Success Guarantee.

11 貿易及其他應收款項(續)

(d) 支付予一名關聯方的預付款項

於二零一二年四月六日，集成擔保與佛山市集成金融集團有限公司(「佛山金融」)訂立一份協議。於二零一二年十月十二日，廣東集成資產管理有限公司(「集成資產」)與佛山金融及一名第三方(為物業開發商)訂立一份三方協議。該等協議與集成擔保及集成資產以總代價人民幣54,300,000元向佛山金融收購物業有關。有關物業指一幢位於中國佛山市的商業樓宇的數個樓層，將由本集團持作自用。根據該等協議，佛山金融會擔任代表，負責整個投標及開發過程，且佛山金融會將商業樓宇的建設工程分包予物業開發商。有關物業將於二零一六年預期建設完工日期轉交予本集團。於二零一三年十月二十一日，集成擔保與佛山金融訂立一份補充協議，而集成資產與佛山金融及物業開發商訂立一份補充三方協議。於二零一三年十月二十三日，預付款項人民幣20,893,000元及人民幣27,300,000元已分別退還予集成擔保及集成資產。來自集成擔保的預付款項人民幣6,107,000元為土地使用權成本人民幣174,480,000元的3.5%，乃由佛山金融代表集成擔保向相關政府機構支付並歸屬於集成擔保。

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

11 TRADE AND OTHER RECEIVABLES (Cont'd)

(d) Prepayments to a related party (Cont'd)

On 25 January 2017, to increase the efficiency of the construction and development of the properties, Success Guarantee entered into an agreement with seven entities, which are related parties to the group. Pursuant to the agreement, the eight parties agreed to establish a company in the PRC and transfer their respective interests in the above properties to the newly set up company. On 9 February 2017, the eight parties established Foshan Shengshi Junen Enterprise Management Company Limited ("Shengshi Junen Enterprise Management"). Pursuant to the Article of Shengshi Junen Enterprise Management, Success Guarantee holds 3.5% shares of Shengshi Junen Enterprise Management, and contributed a 3.5% interest in the properties as the registered capital of Shengshi Junen Enterprise Management. The value of the properties assessed in January 2017 was RMB225,917,000 (including value of land use rights of RMB195,465,000 and value of construction in process of RMB30,452,000). Success Guarantee initially recognised an available-for-sale financial asset at an amount of RMB7,907,000, 3.5% of the value of the properties. The difference between the 3.5% shares of land use rights and the prepayment of RMB6,107,000 was recognised as gain from disposal of non-current assets for RMB734,000. The 3.5% of the value of construction in process was recognised as capital reserve and non-controlling interests amounting to RMB1,054,000 and RMB11,000, respectively, as waiver of debts from related parties.

11 貿易及其他應收款項(續)

(d) 支付予一名關聯方的預付款項(續)

於二零一七年一月二十五日，為提高有關物業的建設及開發效率，集成擔保與七家實體（均為本集團的關聯方）訂立協議。根據該協議，八家訂約方同意在中國成立一家公司，將彼等各自於上述物業中的權益轉移至新成立的公司。於二零一七年二月九日，八家訂約方成立佛山市盛世雋恩企業管理有限公司（「盛世雋恩企業管理」）。根據盛世雋恩企業管理的公司章程，集成擔保持有盛世雋恩企業管理3.5%的股份，將有關物業3.5%的權益注資作為盛世雋恩企業管理的註冊資本。有關物業於二零一七年一月的評估值為人民幣225,917,000元（包括土地使用權的價值為人民幣195,465,000元及在建工程的價值為人民幣30,452,000元）。集成擔保初始確認可供出售金融資產金額為人民幣7,907,000元，相當於有關物業價值的3.5%。土地使用權的3.5%與預付款項人民幣6,107,000元之間的差額確認為處置非流動資產的收益人民幣734,000元。由於關聯方免除債務，在建工程價值的3.5%確認為資本儲備及非控股權益，分別為人民幣1,054,000元及人民幣11,000元。

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

11 TRADE AND OTHER RECEIVABLES (Cont'd)

(d) Prepayments to a related party (Cont'd)

On 14 November 2017, all shareholders of Shengshi Junen Enterprise Management paid up capital of RMB4,536,000 by cash. Success Guarantee contributed a 3.5% interest and paid up RMB159,000. At 31 December 2017, the carrying amount of the available-for-sale financial asset was RMB8,066,000, 3.5% of the value of Shengshi Junen Enterprise Management. At 30 June 2018, the carrying amount of the investment stays the same.

12 FACTORING RECEIVABLE

11 貿易及其他應收款項(續)

(d) 支付予一名關聯方的預付款項(續)

於二零一七年十一月十四日，盛世雋恩企業管理的所有股東以現金繳足股本人民幣4,536,000元。集成擔保所佔權益為3.5%，繳納股本人民幣159,000元。於二零一七年十二月三十一日，可供出售金融資產的賬面值為人民幣8,066,000元，為盛世雋恩企業管理價值的3.5%。於二零一八年六月三十日，投資之賬面值保持不變。

12 保理應收款項

As at 30 June 2018

於二零一八年六月三十日

		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信貸虧損	無信貸減值的 生命週期預期 信貸虧損	存在信貸減值 的生命週期 預期信貸虧損	總計
		RMB	RMB	RMB	RMB
		人民幣元	人民幣元	人民幣元	人民幣元
Factoring receivable	保理應收款項	62,000	—	26,950	88,950
Interest receivable from factoring receivable	保理應收款項應收利息	220	—	4,895	5,115
Less: Allowances for impairment losses	減：減值虧損撥備	(1,324)	—	(1,387)	(2,711)
Carrying amount of factoring receivable	保理應收款項賬面值	60,896	—	30,458	91,354

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

12 FACTORING RECEIVABLE (Cont'd)

12 保理應收款項(續)

		As at 31 December 2017 於二零一七年十二月三十一日	
		Factoring receivable for which allowances are collectively assessed	
		Note 附註	Total
		綜合評估 撥備之保理 應收款項 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Factoring receivable	保理應收款項	91,950	91,950
Interest receivable from factoring receivable	保理應收款項應收利息	4,035	4,035
Less: allowances for factoring receivable	減：保理應收款項撥備	(1,136)	(1,136)
		94,849	94,849

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of factoring receivable, based on the agreed date in contracts, is as follows:

(a) 賬齡分析

截至報告期末，按合約內協定日期計算，保理應收款項的賬齡分析如下：

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	1個月內	146	320
Over 1 month but less than 3 months	1個月以上但不超過3個月	392	22,332
Over 3 months but less than 1 year	3個月以上但不超過1年	63,817	72,188
More than 1 year	1年以上	29,710	1,145
Total	總計	94,065	95,985
Less: allowances for factoring receivable	減：保理應收款項撥備	(2,711)	(1,136)
Total	總計	91,354	94,849

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

12 FACTORING RECEIVABLE (Cont'd)

(b) Impairment of factoring receivable

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

The movement in the allowances for factoring receivable during the period is as follows:

		2018 二零一八年			
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信貸虧損	無信貸減值的 生命週期預期 信貸虧損	存在信貸減值 的生命週期 預期信貸虧損	總計
		RMB 人民幣元	RMB 人民幣元	RMB 人民幣元	RMB 人民幣元
Balance at 31 December 2017	於二零一七年十二月三十一日之結餘	865	—	271	1,136
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	852	—	268	1,120
Balance at 1 January 2018	於二零一八年一月一日之結餘	1,717	—	539	2,256
Transfer to 12-month ECL	轉撥至12個月預期信貸虧損	(123)	—	123	—
Transfer to lifetime ECL not credit-impaired	轉撥至無信貸減值的生命週期預期信貸虧損	—	—	—	—
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸減值的生命週期預期信貸虧損	—	—	—	—
Net remeasurement of loss allowance	重新計量虧損撥備淨額	(271)	—	726	455
New financial assets originated	新產生之金融資產	—	—	—	—
Recoveries of amounts previously written off	收回先前撇銷之款項	—	—	—	—
Balance at 30 June	於六月三十日之結餘	1,323	—	1,388	2,711

12 保理應收款項(續)

(b) 保理應收款項減值

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

期內保理應收款項撥備的變動如下：

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12 FACTORING RECEIVABLE (Cont'd)

(b) Impairment of factoring receivable (Cont'd)

Balance at 1 January	於一月一日之結餘
Charged	扣除
Balance at 31 December	於十二月三十一日之結餘

As at 30 June 2018, management adopted a 12-month ECL and Lifetime ECL credit impaired assessment on the group's debtor's amounting to RMB62,000,000 and RMB26,950,000, respectively.

At 31 December 2017, the group's debtors of RMB91,950,000 of factoring receivable were collectively determined to be impaired.

12 保理應收款項(續)

(b) 保理應收款項減值(續)

2017 二零一七年	
Collective 綜合	Total 總計
RMB'000 人民幣千元	RMB'000 人民幣千元

Balance at 1 January	於一月一日之結餘	1,075	1,075
Charged	扣除	61	61
Balance at 31 December	於十二月三十一日之結餘	1,136	1,136

於二零一八年六月三十日，管理層對本集團債務人款項分別為人民幣62,000,000元及人民幣26,950,000元採用12個月預期信貸虧損及生命週期預期信貸虧損進行信貸減值評估。

於二零一七年十二月三十一日，本集團保理應收款項人民幣91,950,000元被釐定為共同減值。

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13 FINANCE LEASE RECEIVABLE

13 融資租賃應收款項

		As at 30 June 2018 於二零一八年六月三十日			
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信貸虧損	無信貸減值的 生命週期預期 信貸虧損	存在信貸減值 的生命週期 預期信貸虧損	總計
		RMB	RMB	RMB	RMB
		人民幣元	人民幣元	人民幣元	人民幣元
Net amount of finance lease receivables	融資租賃應收款項淨額	47,912	—	137,542	185,454
Less: Allowances for impairment losses	減：減值虧損撥備	(1,141)	—	(3,275)	(4,416)
Carrying amount of finance lease receivables	融資租賃應收款項賬面值	46,771	—	134,267	181,038

		As at 31 December 2017 於二零一七年十二月三十一日		
		Finance lease receivables for which allowances are collectively assessed		Total
		綜合評估 撥備之融資 租賃應收款項		總計
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
Amount due from lessees	應收承租人款項	203,039	203,039	203,039
Less: unearned finance income	減：未實現融資收入	(24,665)	(24,665)	(24,665)
Less: allowances for finance lease receivable	減：融資租賃應收款項撥備	(2,191)	(2,191)	(2,191)
		176,183	176,183	176,183

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

13 FINANCE LEASE RECEIVABLE (Cont'd)

- (a) The table below analyses the group's finance lease receivable by relevant maturity grouping at the end of the reporting period:

		At 30 June 2018 於二零一八年六月三十日		At 31 December 2017 於二零一七年十二月三十一日	
		Present value of the minimum lease payments 最低租賃 款項現值	Total minimum lease payments 最低租賃 款項總額	Present value of the minimum lease payments 最低租賃 款項現值	Total minimum lease payments 最低租賃 款項總額
Overdue	逾期	28,179	28,179	466	466
Within 1 year	一年內	90,933	97,945	57,212	60,233
After 1 year but within 5 years	一年後但於五年內	66,342	75,239	120,696	142,340
Total	總計	185,454	201,363	178,374	203,039
Impairment allowances: collectively assessed	減值撥備： 綜合評估	(4,416)	(4,416)	(2,191)	(2,191)
Net investment in finance lease receivable	融資租賃投資 淨額應收款項	181,038	196,947	176,183	200,848

13 融資租賃應收款項(續)

- (a) 下表分析於報告期末按相關到期組別劃分的本集團融資租賃應收款項：

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13 FINANCE LEASE RECEIVABLE (Cont'd)

13 融資租賃應收款項(續)

(b) Impairment provision charged for finance lease receivable

(b) 就融資租賃應收款項扣除減值撥備

		2018 二零一八年			
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信貸虧損	無信貸減值的 生命週期預期 信貸虧損	存在信貸減值 的生命週期 預期信貸虧損	總計
		RMB	RMB	RMB	RMB
		人民幣元	人民幣元	人民幣元	人民幣元
Balance at 31 December 2017	於二零一七年十二月三十一日之結餘	589	—	1,602	2,191
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	419	—	1,143	1,562
Balance at 1 January 2018	於二零一八年一月一日之結餘	1,008	—	2,745	3,753
Transfer to 12-month ECL	轉撥至12個月預期信貸虧損	—	—	—	—
Transfer to lifetime ECL not credit-impaired	轉撥至無信貸減值的生命週期預期信貸虧損	—	—	—	—
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸減值的生命週期預期信貸虧損	—	—	—	—
Net remeasurement of loss allowance	重新計量虧損撥備淨額	133	—	530	663
New financial assets originated	新產生之金融資產	—	—	—	—
Recoveries of amounts previously written off	收回先前撇銷之款項	—	—	—	—
Balance at 30 June	於六月三十日之結餘	1,141	—	3,275	4,416

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13 FINANCE LEASE RECEIVABLE (Cont'd)

(b) Impairment provision charged for finance lease receivable (Cont'd)

Balance at 1 January	於一月一日之結餘
Charged	扣除
Balance at 31 December	於十二月三十一日之結餘

(c) An analysis of the overdue finance lease receivable is as follows:

	At 30 June 2018 於二零一八年六月三十日			
	Overdue within 3 months 逾期不足三個月	Overdue over 3 months but within 1 year 逾期三個月以上但不足一年	Overdue Over 1 year 逾期一年以上	Total 總計
Finance lease receivables 融資租賃應收款項	27,484	229	466	28,179

13 融資租賃應收款項(續)

(b) 就融資租賃應收款項扣除減值撥備(續)

2017 二零一七年	
Collective 共同	Total 總計
RMB' 000 人民幣千元	RMB' 000 人民幣千元

1,957	1,957
234	234
2,191	2,191

(c) 已逾期融資租賃應收款項的分析如下：

	At 31 December 2017 於二零一七年十二月三十一日			
	Overdue within 3 months 逾期不足三個月	Overdue over 3 months but within 1 year 逾期三個月以上但不足一年	Overdue Over 1 year 逾期一年以上	Total 總計
	—	—	466	466

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14 INVESTMENT IN SUBSIDIARIES

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

14 於附屬公司的投資

以下列表載有本集團附屬公司的詳情。

Name of company 公司名稱	Place and date of incorporation/establishment 註冊成立/成立的地點及日期	Fully paid up capital 已繳足的股本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團的實際權益	Held by the company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Double Chance Developments Limited ("Double Chance")	BVI 8 February 2012 英屬處女群島 二零一二年二月八日	1 share of USD1 each 1股每股面值 1美元股份	100%	100%	—	Investment holding 投資控股
Yes Success Limited ("Yes Success")	BVI 3 June 2015 英屬處女群島 二零一五年六月三日	1 share of USD1 each 1股每股面值 1美元的股份	100%	100%	—	Investment holding 投資控股
China Success Capital Limited ("Success Capital")	BVI 29 June 2016 英屬處女群島 二零一六年六月二十九日	1 share of USD1 each 1股每股面值 1美元的股份	100%	100%	—	Investment holding 投資控股
China Success Finance Holdings Limited ("Success Finance") 中國集成金融控股有限公司 (「集成金融」)	Hong Kong 18 November 2011 香港 二零一一年十一月十八日	10,000 shares of HKD1 each 10,000股每股面值 1港元的股份	100%	—	100%	Investment holding 投資控股
China Success Capital (HK) Limited ("Success Capital (HK)") 中國金融發展(香港)有限公司 (「中金發展(香港)」)	Hong Kong 1 August 2016 香港 二零一六年八月一日	—	100%	—	100%	Provision of asset management and merger services outside the PRC 於中國境外提供資產管理及合併服務
Guangdong Success Asset Management Company Limited ("Success Asset") 廣東集成資產管理有限公司 (「集成資產」)	The PRC 23 June 2004 中國 二零零四年六月二十三日	RMB170,270,000 人民幣170,270,000元	99.27%	—	99.27%	Provision of asset management and financial consultancy services in the PRC 在中國提供資產管理及財務顧問服務

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14 INVESTMENT IN SUBSIDIARIES (Cont'd)

14 於附屬公司的投資(續)

Name of company 公司名稱	Place and date of incorporation/establishment 註冊成立/成立的地點及日期	Fully paid up capital 已繳足的股本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團的實際權益	Held by the company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Guangdong Success Finance Guarantee Company Limited ("Success Guarantee")	The PRC 26 December 1996	RMB330,000,000	99.27%	—	100%	Provision of financial guarantee services in the PRC
廣東集成融資擔保有限公司 ("集成擔保")	中國 一九九六年十二月二十六日	人民幣330,000,000元				在中國提供融資擔保服務
Shenzhen Success Financial Leasing Company Limited ("Success Financial Leasing")	The PRC 6 June 2014	USD28,000,000	100%	—	100%	Provision of financial leasing services in the PRC
深圳市集成融資租賃有限公司 ("集成融資租賃")	中國 二零一四年六月六日	28,000,000美元				在中國提供融資租賃服務
Shenzhen Success Equity Investment Fund Management Limited ("Success Equity Fund")	The PRC 6 September 2014	RMB15,000,000	100%	—	100%	Equity investment in the PRC
深圳集成股權投資基金管理有限公司 ("集成股權基金")	中國 二零一四年九月六日	人民幣15,000,000元				在中國進行股權投資
Shenzhen Success Number One Equity Investment Fund Limited Partnership ("Success Fund")	The PRC 14 January 2015	RMB194,000,000	100%	—	100%	Equity investment in the PRC
深圳市集成一號股權投資基金中心(有限合夥) ("集成基金")	中國 二零一五年一月十四日	人民幣194,000,000元				在中國進行股權投資
Shenzhen Qianhai Success Housing Wealth Management Company Limited ("Qianhai Success Housing")	The PRC 8 July 2015	RMB61,000,000	100%	—	100%	Provision of real estate financial services in the PRC
深圳前海集成房產財富管理有限公司 ("前海集成房產")	中國 二零一五年七月八日	人民幣61,000,000元				在中國提供房地產融資服務
Foshan Success Financial Services Outsourcing Limited ("Success Financial Services")	The PRC 15 October 2015	RMB30,000,000	60%	—	60%	Provision of real estate financial services in the PRC
佛山市集成金融服務外包有限公司("集成金服")	中國 二零一五年十月十五日	人民幣30,000,000元				在中國提供房地產融資服務

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14 INVESTMENT IN SUBSIDIARIES (Cont'd)

14 於附屬公司的投資(續)

Name of company 公司名稱	Place and date of incorporation/establishment 註冊成立/成立的地點及日期	Fully paid up capital 已繳足的股本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團的實際權益	Held by the company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Success Fund Management Limited ("Success Fund Management") 成功基金管理有限公司 ("成功基金管理")	Cayman Islands 15 June 2018 開曼群島 二零一八年 六月十五日	—	100%	100%	—	Fund management outside the PRC 在中國境外進行 基金管理
China Success Investment Funds Segregated Portfolio Company ("Success Investment Funds") 中國成功投資基金分離投資組合公司 ("成功投資基金")	Cayman Islands 15 June 2018 開曼群島 二零一八年 六月十五日	—	100%	100%	—	Fund investment outside the PRC 在中國境外進行 基金管理

Note 1 On 14 February 2018, China Success Capital (HK) Limited ("Success Capital (HK)") purchased T. M. Management Limited ("T. M. Management"), holding 95% of shares. The remaining 5% shares were held by China Success Capital Limited ("Success Capital").

附註1 於二零一八年二月十四日，中國金融發展(香港)有限公司(「中金發展(香港)」)購買T. M. Management Limited(「T. M. Management」)，持有95%股份。餘下5%股份由China Success Capital Limited(「Success Capital」)持有。

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15 INTEREST IN ASSOCIATES

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

Name of associate 聯營公司名稱	Form of business structure 商業架構形式	Place of incorporation and operation 註冊成立及 營運地點	Fully paid up capital 繳足資本	Proportion of ownership interest 所有權益比例		Principal activity 主要業務
				Group's effective interest 本集團的 實際權益	Held by a subsidiary 由附屬公司 持有	
Foshan Chancheng Success Micro Credit Co., Ltd.* ("Success Credit") 佛山市禪城集成小額貸款有限公司 (「集成貸款」)	Incorporated 註冊成立	The PRC 中國	RMB250,000,000 人民幣 250,000,000元	27.08%	27.28%	Micro credit financing 小額信貸融資
Guangzhou Hengsheng Fund Management Co., Ltd.* ("Hengsheng Fund") 廣州恒晟基金管理有限公司(「恒晟基金」)	Incorporated 註冊成立	The PRC 中國	RMB23,900,000 人民幣 23,900,000元	40% (Note 1) 40% (附註1)	40%	Equity fund management 股權基金管理
Guangzhou Rongdacheng Information Technology Service Co., Ltd.* ("Guangzhou Rongdacheng") 廣州融達成信息技術服務有限公司 (「廣州融達成」)	Incorporated 註冊成立	The PRC 中國	RMB8,000,000 人民幣 8,000,000元	30% (Note 2) 30% (附註2)	30%	Information technology 信息技術
Foshan Fozhiying Industrial Investment Co.Ltd.* ("Fozhiying") 佛山市佛旨盈產業投資有限公司 (「佛旨盈」)	Incorporated 註冊成立	The PRC 中國	—	30% (Note 3) 30% (附註3)	30%	Investment consultancy 投資諮詢

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

15 於聯營公司的權益

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

Proportion of ownership interest 所有權益比例

Group's effective interest 本集團的 實際權益	Held by a subsidiary 由附屬公司 持有
27.08%	27.28%
40% (Note 1) 40% (附註1)	40%
30% (Note 2) 30% (附註2)	30%
30% (Note 3) 30% (附註3)	30%

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15 INTEREST IN ASSOCIATES (Cont'd)

Note 1 Together with two entities, Success Fund established Hengsheng Fund on 23 November 2015. Success Fund had fully paid up its subscribed capital of RMB20,000,000, which accounted for 40% of the total subscribed capital. In 2017, Xizang Xuekunfushen Investment Co.Ltd. one of its shareholders, has paid up RMB3,900,000 of its subscribed capital.

Note 2 Together with two entities and two individuals, Success Fund established Guangzhou Rongdacheng on 20 July 2016. Success Fund had fully paid up its subscribed capital of RMB3,000,000, which accounted for 30% of the total subscribed capital.

Note 3 Together with two entities, Success Fund established Fozhiying on 25 August 2016. Success Fund had subscribed capital of RMB2,400,000, which accounted for 30% of the total subscribed capital.

Note 4 On 15 January 2018, the group withdrew its injected capital of RMB3,200,000 from Guangzhou Chenghuijin Investment Management Partnership ("Guangzhou Chenghuijin"), one of its associates as at 31 December 2017 and no longer have any equity interest in Guangzhou Chenghuijin as at 30 June 2018.

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

15 於聯營公司的權益(續)

附註1 二零一五年十一月二十三日，集成基金與兩家實體成立恒晟基金。集成基金已繳足其認繳的人民幣20,000,000元，佔總認繳股本的40%。於二零一七年，其中一名股東西藏雪坤富神投資有限公司已實繳股本人民幣3,900,000元。

附註2 二零一六年七月二十日，集成基金與兩家實體及兩名個人成立廣州融達成。集成基金已繳足其認繳的人民幣3,000,000元，佔認繳總額的30%。

附註3 二零一六年八月二十五日，集成基金與兩家實體成立佛旨盈。集成基金已認繳人民幣2,400,000元，佔認繳總額的30%。

附註4 於二零一八年一月十五日，本集團向廣州成匯金投資管理合夥企業(「廣州成匯金」)(於二零一七年十二月三十一日為其聯營公司之一)提取其注資人民幣3,200,000元，且於二零一八年六月三十日不再於廣州成匯金擁有任何權益。

上述所有聯營公司乃使用權益法於簡明綜合財務報表入賬。

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15 INTEREST IN ASSOCIATES (Cont'd)

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

		At 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
<i>Gross amounts of the associate</i>	聯營公司的總額		
Current assets	流動資產	269,697	313,984
Non-current assets	非流動資產	52,526	42,353
Current liabilities	流動負債	(69,235)	(72,227)
Equity	權益	252,988	284,110
		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Revenue	收益	3,881	13,975
Expenses	開支	(4,631)	(7,736)
Total comprehensive income	全面收入總額	(750)	6,239

15 於聯營公司的權益(續)

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

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15 INTEREST IN ASSOCIATES (Cont'd)

(a) (Cont'd)

Reconciled to the group's interests in the associate 與本集團於聯營公司的權益對賬

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Gross amounts of net assets of the associate	聯營公司資產淨值總額	252,988	284,110
Group's effective interest	本集團的實際權益	27.08%	27.08%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	68,511	76,939
Non-controlling interests in the net assets of the associate	於聯營公司資產淨值中的非控股權益	504	566
Goodwill	商譽	4,232	4,232
Impairment on cost	成本減值	(5,855)	(5,855)
Carrying amount in the condensed consolidated financial statements	簡明綜合財務報表所載賬面值	67,392	75,882

18.18% interest in Success Credit was acquired by Success Guarantee at totaling consideration of RMB37,827,000 on 18 December 2012, of which 9.09% was acquired from a related party.

15 於聯營公司的權益(續)

(a) (續)

於集成貸款的18.18%權益乃於二零一二年十二月十八日由集成擔保按總代價人民幣37,827,000元收購，其中9.09%購自一名關聯方。

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15 INTEREST IN ASSOCIATES (Cont'd)

(a) (Cont'd)

On 13 December 2013, the board of shareholders of Success Credit approved to capitalise retained earnings and payables of RMB32,000,000 and RMB18,000,000, respectively, as paid-in capital. Success Guarantee acquired capitalised payables of RMB3,272,000 (represent dilutive effect of 1.5% interest in the associate held by Success Guarantee) at a consideration of RMB3,272,000 and acquired 0.91% interest in the associate at a consideration of RMB2,275,000 from a shareholder of the associate. The diluted interest in the associate of 0.75% was acquired from a related party. On 23 December 2013, the registered and paid-in share capital of Success Credit increased from RMB200,000,000 to RMB250,000,000, and the proportion of ownership interest in the associate held by Success Guarantee increased to 19.09%.

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

15 於聯營公司的權益(續)

(a) (續)

於二零一三年十二月十三日，集成貸款股東會批准分別將保留盈利及應付款項人民幣32,000,000元及人民幣18,000,000元資本化為已繳足資本。集成擔保以人民幣3,272,000元的代價收購資本化應付款項人民幣3,272,000元(攤薄影響為集成擔保所持有於聯營公司的1.5%權益)以及以人民幣2,275,000元的代價向聯營公司的一名股東收購於聯營公司的0.91%權益。已攤薄的於聯營公司0.75%權益乃向一名關聯方收購。於二零一三年十二月二十三日，集成貸款的註冊及繳足股本由人民幣200,000,000元增至人民幣250,000,000元，而集成擔保所持於聯營公司的所有權權益比例增至19.09%。

於二零一四年七月八日，佛山市人民政府財政局批准馮女士及廣東新明珠向集成擔保分別轉讓3.64%及4.55%集成貸款股權，代價分別為人民幣9,507,500元及人民幣11,884,400元。

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

15 INTEREST IN ASSOCIATES (Cont'd)

(a) (Cont'd)

On 26 June 2017, Success Fund injected capital of RMB45,000,000 into Success Asset, which accounted for 26.43% of the total subscribed capital of Success Asset. After the injection, non-controlling share of Success Asset was changed from 1% to 0.73% and the group's effective interest in Success Credit was changed from 27.01% to 27.08%.

As at 31 December 2017, the proportion of ownership interest in Success Credit held by Success Guarantee was 27.28%. Success Guarantee has significant influence in Success Credit by appointing 3 of 9 representatives in the board of directors.

The recoverable amount of the group's interest in Success Credit estimated using the value in use method was lower than the total carrying amount of the group's interest in Success Credit.

As a result, an impairment of RMB5,855,000 was recognised for interest in Success Credit as at 30 June 2018 (31 December 2017: RMB5,855,000). The value in use was determined using dividend discount model under income approach based on cash flow projections of Success Credit. A terminal growth rate of 3% was applied. A cost of equity of 15.80% was used as the discount rate in the value in use calculations.

15 於聯營公司的權益(續)

(a) (續)

於二零一七年六月二十六日，集成基金向集成資產注資人民幣45,000,000元，佔集成資產總認繳股本的26.43%。注資後，集成資產非控股股份由1%變為0.73%，而本集團於集成貸款的實際權益由27.01%變為27.08%。

於二零一七年十二月三十一日，集成擔保所持有於集成貸款的所有權權益比例為27.28%。集成擔保通過委任3名(共9名)代表加入董事會而對集成貸款產生重大影響。

本集團所持集成貸款權益的可收回金額採用使用價值方法估計，低於本集團所持集成貸款權益的賬面總值。

因此，於二零一八年六月三十日就於集成貸款的權益確認減值人民幣5,855,000元(二零一七年十二月三十一日：人民幣5,855,000元)。使用價值乃採用收入法項下的股息貼現模型，基於集成貸款的現金流量預測釐定。永久增長率3%已獲採用。股權成本15.80%已用作計算使用價值的貼現率。

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15 INTEREST IN ASSOCIATES (Cont'd)

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

		At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the condensed consolidated financial statements	簡明綜合財務報表中個別非重大聯營公司的賬面總值	22,111	25,584
		At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元
Aggregate amounts of the group's share of those associates	本集團分佔該等聯營公司總額		
Loss from operations	經營虧損	(273)	(1,170)
Other comprehensive income	其他全面收入	—	—
Total comprehensive income	全面收入總額	(273)	(1,170)

15 於聯營公司的權益(續)

(b) 個別非重大聯營公司的綜合資料

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16 EQUIPMENT

(a) Acquisitions and disposals

During the six months ended 30 June 2018, no item of equipment was acquired (six months ended 30 June 2017: nil). Equipment, amounting to RMB4,000, was disposed of during the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

(b) Impairment losses

During the six months ended 30 June 2018, no impairment loss of equipment was recognised (six months ended 30 June 2017: nil).

17 DEFERRED TAX, ASSETS AND LIABILITIES

(a) Current taxation in the consolidated statement of financial position represents:

		Note 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January	於一月一日		12,902	10,063
Provision for PRC income tax for the period/year	期／年內中國所得稅撥備	6(a)	3,062	20,130
PRC income tax paid	已付中國所得稅		(9,320)	(17,291)
At 30 June/31 December	於六月三十日／ 十二月三十一日		6,644	12,902

16 設備

(a) 收購及出售

截至二零一八年六月三十日止六個月，概無收購設備項目(截至二零一七年六月三十日止六個月：無)。截至二零一八年六月三十日止六個月，已出售設備人民幣4,000元(截至二零一七年六月三十日止六個月：無)。

(b) 減值虧損

截至二零一八年六月三十日止六個月，並無確認設備減值虧損(截至二零一七年六月三十日止六個月：無)。

17 遞延稅項、資產及負債

(a) 綜合財務狀況表內的即期稅項指：

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

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

(b) Deferred tax assets and liabilities recognised

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

		Deferred income 遞延收入	Provision of financial guarantee losses 融資擔保虧損撥備	Impairment provision for trade and other receivables 貿易及其他應收款項減值撥備	Accrued expenses 應計開支	Share of profit of an associate 分佔聯營公司溢利	Government grants 政府補貼	Interest receivables 應收利息	Re-guarantee fee 分擔保費	Total 總計
At 1 January 2017	於二零一七年一月一日	1,992	(4,062)	5,161	633	(2,739)	(4,535)	(140)	(56)	(3,746)
Credited/(charged) to profit or loss	計入/(扣自)損益	323	(525)	595	(180)	(426)	2,586	9	—	2,382
At 31 December 2017	於二零一七年十二月三十一日	2,016	(5,041)	7,025	536	(2,788)	(1,956)	(44)	(56)	(308)
Impact on initial application of HKFRS 9	初次應用香港財務報告第9號之影響	—	1,992	670	—	2,071	—	—	—	4,733
At 1 January 2018	於二零一八年一月一日	2,016	(3,049)	7,695	536	(717)	(1,956)	(44)	(56)	4,425
Credited/(charged) to profit or loss	計入/(扣自)損益	10,226	(4,811)	438	(272)	51	1,860	(108)	(8,252)	(868)
At 30 June 2018	於二零一八年六月三十日	12,242	(7,860)	8,133	264	(666)	(96)	(152)	(8,308)	3,557

17 遞延稅項、資產及負債(續)

(b) 已確認遞延稅項資產及負債

於期／年內，於綜合財務狀況表確認的遞延稅項資產／(負債)組成部分及變動如下：

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

(c) Reconciliation to the consolidated statement of financial position

	At 30 June 2018	At 31 December 2017
	於二零一八年 六月三十日	於二零一七年 十二月三十一日
	RMB' 000	RMB' 000
	人民幣千元	人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	3,557	1,105
Net deferred tax liabilities recognised in the consolidated statement of financial position	—	(1,413)
	3,557	(308)

(d) Deferred tax assets not recognised

The group has not recognised deferred tax assets of RMB6,830,000 (31 December 2017: RMB5,540,000) in respect of cumulative tax losses of RMB36,132,000 (31 December 2017: RMB28,901,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The remaining unused tax losses were mainly from Success Capital (HK) which would not expire under current tax legislation.

17 遞延稅項、資產及負債(續)

(c) 綜合財務狀況表的對賬

	At 30 June 2018	At 31 December 2017
	於二零一八年 六月三十日	於二零一七年 十二月三十一日
	RMB' 000	RMB' 000
	人民幣千元	人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	3,557	1,105
Net deferred tax liabilities recognised in the consolidated statement of financial position	—	(1,413)
	3,557	(308)

(d) 未確認的遞延稅項資產

本集團就累計稅項虧損人民幣36,132,000元(二零一七年十二月三十一日：人民幣28,901,000元)未確認的遞延稅項資產為人民幣6,830,000元(二零一七年十二月三十一日：人民幣5,540,000元)，原因是相關稅務司法權區及實體不大可能擁有可用以抵銷虧損的未來應課稅溢利。餘下未動用稅項虧損主要來自中金發展(香港)(根據現行法律尚未屆滿)。

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

(e) Deferred tax liabilities not recognised

At 30 June 2018, temporary differences relating to the undistributed profits of the PRC subsidiaries amounted to RMB231,383,000 (31 December 2017: RMB218,895,000). Deferred tax liabilities of RMB23,138,000 (31 December 2017: RMB21,890,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the company controls the dividend policy of these subsidiaries and it has been determined that these profits will not be distributed in the foreseeable future (Note 6(b)(iv)).

17 遞延稅項、資產及負債(續)

(e) 未確認的遞延稅項負債

於二零一八年六月三十日，與中國附屬公司的未分配溢利有關的暫時差額為人民幣231,383,000元(二零一七年十二月三十一日：人民幣218,895,000元)。尚未就於分派該等保留溢利時應支付的稅項確認遞延稅項負債人民幣23,138,000元(二零一七年十二月三十一日：人民幣21,890,000元)，乃由於本公司控制該等附屬公司的股息政策及該等溢利於可預見未來將不會分派的決定已做出(附註6(b)(iv))。

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18 GOODWILL

		At 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Acquisition of T. M. Management	收購 T. M. Management	5,480	—

On 14 February 2018, the group acquired 100% ordinary shares of T. M. Management Limited, which is licensed to carry out business of Type 9 Regulated activities as defined in the Securities and Futures Ordinance. The total consideration of the transaction was HKD6,897,000 which was paid in cash, of which HKD1,290,000 has been prepaid as at 31 December 2017. This has resulted in goodwill arising on a business combination amounted to HKD6,500,000.

18 商譽

於二零一八年二月十四日，本集團收購 T. M. Management Limited 之全部普通股，其獲發牌從事第9類受規管活動(定義見證券及期貨條例)的業務。交易代價總額6,897,000港元已按現金支付，截至二零一七年十二月三十一日，其中1,290,000港元已預付。故業務合併產生之商譽為6,500,000港元。

19 LIABILITIES FROM GUARANTEES

		At 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred income	遞延收入	48,968	8,037
Provision of guarantee losses	擔保虧損撥備	5,306	768
		54,274	8,805

19 擔保負債

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19 LIABILITIES FROM GUARANTEES (Cont'd)

(a) Provision of guarantee losses

		At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元
At 31 December of previous year	於去年十二月三十一日	768	2,537
Impact on initial application of HKFRS 9	初次應用香港財務報告 第9號之影響	7,965	—
At 1 January	於一月一日	8,733	2,537
Written back for the period/year	期/年內撥回	(3,427)	(1,769)
At 30 June/31 December	於六月三十日/ 十二月三十一日	5,306	768

19 擔保負債(續)

(a) 擔保虧損撥備

20 CUSTOMER PLEDGED DEPOSITS RECEIVED

Customer pledged deposits received represent deposits received from customers as collateral security for the financial guarantees issued by the group. These deposits will be refunded to the customers upon expiry of the corresponding guarantee contracts. According to the contracts, these deposits are expected to be settled within one year.

20 已收客戶擔保保證金

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

21 INTEREST-BEARING BORROWINGS

		At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元
Borrowings from – Third parties	來自下列人士的借款 – 第三方	—	5,000
Interest payable to – Third parties	應付下列人士的利息 – 第三方	—	231
Total	總計	—	5,231

21 計息借款

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22 LIABILITY COMPONENT OF CONVERTIBLE BONDS

On 1 February 2018, the company issued the convertible bonds (“CBs”) with a principal amount of HKD154,000,000 at face value. For details, please refer to the company’s announcement on 25 January 2018. Major terms of the CBs are as below:

- (i) The CBs carry 6% coupon interest per annum payable semi-annually in arrears on 1 February and 1 August in each year. The company shall pay each bondholder administrative fee equal to one (1) per cent of the aggregate principal amount of the outstanding bonds held by each bondholder on each of the issue date and each anniversary thereof.
- (ii) The issuer may redeem the CBs in full, but not in part, at any time the first anniversary of the issue date at an amount equal to the aggregate of; (i) the aggregate principal amount of all the outstanding CBs; (ii) any accrued but unpaid interest (including any default interest) and outstanding administrative fees on such outstanding CBs; and (iii) an amount that would yield an internal rate of return of ten (10) per cent on the aggregate principal amount of such outstanding CBs from the issue date until the date on which the entire outstanding amount of such redemption price has been fully paid by the issuer.

22 可換股債券的負債組成部分

於二零一八年二月一日，本公司已按面值發行本金額為154,000,000港元的可換股債券（「可換股債券」）。有關詳情，請參閱本公司於二零一八年一月二十五日之公告。可換股債券的主要條款載列如下：

- (i) 可換股債券按年息票率6%計息，每半年支付一次，即每年的二月一日及八月一日。本公司須向各債券持有人支付管理費，金額等同於每位債券持有人於各發行日期及其週年日各自持有的未償還債券本金總額的百分之一（1%）。
- (ii) 發行人可於發行日期的首個週年日任何時間悉數贖回可換股債券（但並非部分），金額等同於以下各項總和：(i) 所有未償還可換股債券的本金總額；(ii) 該等未償還可換股債券的任何應計但未付利息（包括任何拖欠利息）及尚未償付管理費；及 (iii) 自該等未償還可換股債券發行日期起至有關贖回價的全部未償還金額已由發行人悉數支付日期就該等可換股債券本金總額按內部回報率百分之十（10%）計算之回報金額。

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22 LIABILITY COMPONENT OF CONVERTIBLE BONDS (Cont'd)

- (iii) Subject to and upon compliance with those conditions in contract, the conversion right in respect of the CBs may be exercised, at the option of the bondholder thereof, at any time full or in part after twelve (12) months from the issue date up to the close of business on one (1) business day prior to the maturity date (both days inclusive) by giving a notice to the issuer of not less than ten (10) business days. The conversion price will initially be HK\$2.20 per share.

The CBs contain two components, the liability and equity components. The initial fair value of the two components was determined based on gross proceeds at issuance. The initial fair value less allocated transaction costs of the liability component was estimated to be approximately RMB 93,660,000 as at the issuance date by using the Binomial Tree Model, taking into account the terms and conditions of the CBs. In subsequent periods, the liability component is measured at amortized cost using effective interest rate method. The effective interest rate of the liability component of CBs is 17.8% per annum. The residual amount less allocated transaction costs representing the value of the equity component of approximately RMB 29,695,000, was presented in equity under the heading 'convertible bonds equity reserve'.

22 可換股債券的負債組成部分(續)

- (iii) 受合約條件的規限且在遵守合約條件的情況下，有關可換股債券持有人可選擇經向發行人發出不少於十(10)個營業日的通知，於發行日期起十二(12)個月後直至到期日前一(1)個營業日營業結束時(包括首尾兩日)隨時全部或部分行使有關換股權。換股價將初步定為每股2.20港元。

可換股債券由兩個部分組成，即負債部分及權益部分。該兩個部分的初始公允價值乃按發行所得款項總額釐定。初始公允價值減負債部分的已分配交易成本乃於發行日期採用二項樹模型，並計及可換股債券的條款及條件後釐定，估計為約人民幣93,660,000元。於隨後期間，負債部分乃採用實際利率法按攤銷成本計量。可換股債券的負債部分的實際利率為每年17.8%。剩餘金額減已分配交易成本即權益部分的價值約人民幣29,695,000元，乃於權益內呈列為「可換股債券權益儲備」。

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22 LIABILITY COMPONENT OF CONVERTIBLE BONDS (Cont'd)

Fair value of the liability component was determined using the Binomial Tree Model and the major inputs into the model are as follows:

		At issue date 於發行日期
Stock price	股價	HK\$1.60 港元
Exercise price	行使價	HK\$2.20 港元
Expected volatility	預期波幅	64%
Dividend yield	股息收益率	0%
Option life	購股權年期	12 months 12個月
Risk free rate	無風險利率	1.43%

The movements of components of the CBs during the period are set out below:

22 可換股債券的負債組成部分(續)

負債部分的公允價值乃採用二項樹模型釐定及模型中的主要輸入數據載列如下：

可換股債券組成部分於期內的變動載列如下：

		Liability component at amortised cost 負債部分 按攤銷成本 RMB'000 人民幣千元	Equity component Residual amount 權益部分 剩餘金額 RMB'000 人民幣千元
At the date of issue	於發行日期	93,660	29,695
Interest charge	利息支出	6,942	—
Interest paid	已付利息	—	—
Exchange adjustment	匯兌調整	1,063	—
At 30 June 2018	於二零一八年六月三十日	101,665	29,695

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23 ACCRUALS AND OTHER PAYABLES

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Accruals and other payables	應計費用及其他應付款項	197,207	48,210
Total	總計	197,207	48,210

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

24 RECEIPTS IN ADVANCE

Receipts in advance are related to contracts that have not been effective, and the balance at the reporting date are analysed as follows:

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Guarantee customers	擔保客戶	74,251	7
Consultancy customers	顧問客戶	1,349	—
Total	總計	75,600	7

23 應計費用及其他應付款項

At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
197,207	48,210
197,207	48,210

(i) 應計費用及其他應付款項預期將於一年內結清，並按的要求須即時償還。

24 預收款項

預收款項與尚未生效的合約有關，於報告日期的結餘分析如下：

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25 OBLIGATIONS UNDER FINANCE LEASES

At 30 June 2018, the group had obligations under finance leases repayable as follows:

		At 30 June 2018 於二零一八年六月三十日		At 31 December 2017 於二零一七年十二月三十一日	
		Present value of the minimum lease payments 最低租賃 款項現值 RMB' 000 人民幣千元	Total minimum lease payments 最低租賃 款項總額 RMB' 000 人民幣千元	Present value of the minimum lease payments 最低租賃 款項現值 RMB' 000 人民幣千元	Total minimum lease payments 最低租賃 款項總額 RMB' 000 人民幣千元
Within 1 year	一年內	159	165	164	170
After 1 year but within 2 years	一年後但於兩年內	150	165	154	170
After 2 years but within 5 years	兩年後但於五年內	153	165	188	254
Total	總計	462	495	506	594
Less: total future interest expenses	減：未來利息開支總額		(33)		(88)
Present value of lease obligations	租賃負債現值		462		506

25 融資租賃負債

於二零一八年六月三十日，本集團應償還的融資租賃負債如下：

26 EQUITY SETTLED SHARE-BASED TRANSACTIONS

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

26 以股權結算以股份為基礎的交易

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

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

26 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(Cont'd)* 26 以股權結算以股份為基礎的交易 (續)

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

(a) 授出的條款及條件如下：

Date granted 授出日期	Vesting date 歸屬日期	Expiry date 到期日	Number of share options granted 授出購股權數目			Contractual life of options 購股權的 合約期限
			Director 董事	Employees 僱員	Total 總計	
6 November 2013 二零一三年十一月六日	30 June 2014 二零一四年 六月三十日	5 November 2023 二零二三年 十一月五日	500,000	4,500,000	5,000,000	10 years 十年
	30 June 2016 二零一六年 六月三十日	5 November 2023 二零二三年 十一月五日	300,000	2,700,000	3,000,000	10 years 十年
	30 June 2018 二零一八年 六月三十日	5 November 2023 二零二三年 十一月五日	200,000	1,800,000	2,000,000	10 years 十年
			1,000,000	9,000,000	10,000,000	

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

26 以股權結算以股份為基礎的交易 (續)

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

(b) 購股權的數目及加權平均行使價如下：

		At 30 June 2018 於二零一八年六月三十日		At 31 December 2017 於二零一七年十二月三十一日	
		Exercise price 行使價	Number of options 購股權數目 '000 千份	Exercise price 行使價	Number of options 購股權數目 '000 千份
Granted and outstanding at the beginning of the period/year	期／年初已授出但尚未行使	HKD1.90 港元	6,501	HKD1.90 港元	7,488
Forfeited during the period/year	期／年內已沒收	HKD1.90 港元	(5)	HKD1.90 港元	(987)
Exercised during the period/year	期／年內已行使	HKD1.90 港元	—	HKD1.90 港元	—
Granted and outstanding at the end of the period/year	期／年末已授出但尚未行使	HKD1.90 港元	6,496	HKD1.90 港元	6,501
Exercisable at the end of the period/year	期／年末可行使	HKD1.90 港元	5,638	HKD1.90 港元	5,640

Notes: The options outstanding at 30 June 2018 had an exercise price of HKD1.90 and a weighted average remaining contractual life of 4.65 years (2017: 5.8 years).

附註：於二零一八年六月三十日的未行使的購股權的行使價為1.90港元及其加權平均剩餘合約期限為4.65年(二零一七年：5.8年)。

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

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

26 以股權結算以股份為基礎的交易 (續)

(c) Fair value of share options and assumptions:

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

Fair value of share options and assumptions

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

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

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

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

(c) 購股權的公允價值及假設：

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

購股權的公允價值及假設

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

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

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

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27 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No final dividend was declared (2017: HKD0.02 per ordinary share) for the year ended 30 June 2018. There were a total of 530,805,000 ordinary shares outstanding for the year ended 31 December 2017, giving a total final dividend amount of HKD10,616,000 which was fully paid in 2017.

(b) Share capital

(i) Authorised and issued share capital

Note 附註	At 30 June 2018 於二零一八年六月三十日			At 31 December 2017 於二零一七年十二月三十一日		
	No. of shares '000 千股	Share capital HKD'000 千港元	Share capital RMB'000 人民幣千元	No. of shares '000 千股	Share capital HKD'000 千港元	Share capital RMB'000 人民幣千元
Authorised: Ordinary shares of HKD0.01 each		法定： 每股面值0.01港元的普通股				
	800,000	8,000	6,512	800,000	8,000	6,512
Ordinary shares, issued and fully paid:		已發行及繳足普通股：				
At 1 January	530,805	5,308	4,241	530,805	5,308	4,241
At 30 June/31 December	530,805	5,308	4,241	530,805	5,308	4,241

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

27 股本、儲備及股息

(a) 股息

截至二零一八年六月三十日止年度概無宣派末期股息(二零一七年：每股普通股0.02港元)。截至二零一七年十二月三十一日止年度共有530,805,000股普通股發行在外，末期股息總額10,616,000港元已於二零一七年悉數支付。

(b) 股本

(i) 法定及已發行股本

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

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27 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Share premium

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

(d) Capital reserve

The capital reserve comprises the following:

- the difference between the nominal value of share capital of the company and the paid-up capital of Success Guarantee, plus the net assets acquired from the inserting companies (holding companies of Success Guarantee, including the company, Double Chance, Success Finance and Success Asset) pursuant to a group reorganisation completed on 17 September 2012;
- the portion of the grant date fair value of unexercised share options granted to employees of the company that has been recognised. The fluctuation of the capital reserve is due to the expense recognised and the release for the share option excising;
- Convertible bonds equity reserve arising from the residual amount of the net proceeds of convertible bonds less the fair value of liability component at the date of issuance. The equity component will remain as a separate line item within equity until the conversion option is exercised (in which case the corresponding portion of the equity component will be transferred to share capital and share premium). Where the conversion option remains unexercised at the expiry date, the balance will be released to the retained earnings; and
- the waiver of debts from related parties (Note 11(d)).

27 股本、儲備及股息(續)

(c) 股份溢價

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

(d) 資本儲備

資本儲備包括以下各項：

- 本公司的股本面值與集成擔保的繳足資本之間的差額，另加根據於二零一二年九月十七日完成的集團重組向插入公司(集成擔保的控股公司，包括本公司、Double Chance、集成金融及集成資產)收購的資產淨值；
- 已獲確認的授予本公司僱員的尚未行使購股權於授出日期的公允價值部分。資本儲備波動是由於已確認開支及購股權行使解除所致；
- 可換股債券權益儲備產生自可換股債券所得款項淨額減發行日期負債部分公允價值的餘額。權益部分將存留於權益內並分開呈列，直至轉換權獲行使(在此情況下，權益部分之相應部分將轉撥至股本及股份溢價)。倘轉換權於屆滿日期仍未行使，則結餘將撥至保留盈利；及
- 關聯方豁免債務(附註11(d))。

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27 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(e) Surplus reserve

Surplus reserve comprises statutory surplus reserve and discretionary surplus reserve.

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

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

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

27 股本、儲備及股息(續)

(e) 盈餘儲備

盈餘儲備包括法定盈餘儲備及任意盈餘儲備。

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

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

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

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27 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(f) Regulatory reserve

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

(g) Exchange reserve

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

(h) Distribution of reserves

As at 30 June 2018, the aggregate amounts of reserves available for distribution to equity shareholders of the company was RMB424,970,000 (31 December 2017: RMB410,830,000). Details of dividends payable to equity shareholders of the company refer to Note 27(a).

27 股本、儲備及股息(續)

(f) 監管儲備

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

(g) 匯兌儲備

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

(h) 分派儲備

於二零一八年六月三十日，可供分派予本公司權益股東的儲備總額為人民幣424,970,000元(二零一七年十二月三十一日：人民幣410,830,000元)。應付本公司權益股東的股息詳情請參閱附註27(a)。

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

27 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(i) Capital management

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

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

During the period ended 30 June 2018, there were no changes in the group's approach to capital management from 2017.

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

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

27 股本、儲備及股息(續)

(i) 資本管理

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

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

截至二零一八年六月三十日止期間，本集團進行資本管理的方式與二零一七年相比並無變動。

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

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

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

27 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(i) Capital management (Cont'd)

As at 30 June 2018 and 31 December 2017, multiples of the total outstanding guarantees in relation to net assets and paid-in capital of Success Guarantee are as follows:

		Note 附註	At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元
Outstanding guarantees	未到期擔保		2,764,552	1,578,345
Net assets of Success Guarantee	集成擔保的資產淨值	(i)	419,178	430,134
Registered/paid-in capital of Success Guarantee	集成擔保的註冊資本/ 已繳資本	(i)	330,000	330,000
Multiples of	倍數			
- net assets	- 資產淨值		6.60	3.67
- paid-in capital	- 已繳資本		8.38	4.78

(i) The amounts of net assets and registered/paid-in capital as at 30 June 2018 and 31 December 2017 are extracted from the unaudited PRC management accounts of Success Guarantee.

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

27 股本、儲備及股息(續)

(i) 資本管理(續)

於二零一八年六月三十日及二零一七年十二月三十一日，有關集成擔保資產淨值及已繳資本的未到期擔保總額的倍數如下：

(i) 於二零一八年六月三十日及二零一七年十二月三十一日的資產淨值及註冊／已繳資本金額乃摘錄自集成擔保的未經審核中國管理賬目。

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

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

28 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

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.
第1級估值：	僅使用第1級輸入數據(即於估值日在活躍市場中相同資產或負債的報價(未經調整))計量公允價值。
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.
第2級估值：	使用第2級輸入數據(即不符合第1級的可觀察輸入數據，且並不使用重大不可觀察輸入數據)計量公允價值。不可觀察輸入數據為市場數據不可得之輸入數據。
Level 3 valuations:	Fair value measured using significant unobservable inputs.
第3級估值：	使用重大不可觀察輸入數據計量公允價值。

28 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

下表呈列本集團於報告期末按經常基準計量的金融工具的公允價值，該等工具分類為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。一項公允價值計量所屬層級類別乃參考下列估值技術所用輸入數據的可觀察性及重要性而釐定：

		At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元
Level 3	第3級		
Available-for-sale financial assets	可供出售金融資產	—	8,066
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	13,066	—

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

28 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Cont'd)

(a) Financial assets and liabilities measured at fair value (Cont'd)

Information about Level 3 fair value measurements

The fair value of unlisted equity investment is determined using latest transaction price.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Unlisted equity investment:	非上市股權投資：		
At 1 January	於一月一日	8,066	—
Additional investment acquired	購買的新增投資	—	8,066
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他全面收益確認的未變現盈虧淨額	—	—
At 30 June/31 December	於六月三十日／十二月三十一日	8,066	8,066
Bank structured deposits:	銀行結構性存款：		
At 1 January	於一月一日	—	—
Purchase	購買	5,000	—
At 30 June/31 December	於六月三十日／十二月三十一日	5,000	—
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	報告期末持有的計入損益資產的期間總收益或虧損	—	—

28 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

有關第3級公允價值計量的資料

非上市股權投資的公允價值乃採用最近一次交易價格釐定。

第3級公允價值計量結餘的期內變動如下：

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

28 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Cont'd)

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

The carrying amounts of the group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2018 and as at 31 December 2017.

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

(i) *Trade and other receivables, factoring receivable and finance lease receivable*

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

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

28 金融工具的公允價值計量(續)

(b) 並非按公允價值列賬的金融資產及負債的公允價值

於二零一八年六月三十日及二零一七年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

以下概述估計金融工具公允價值所用的主要方法及假設。

(i) *貿易及其他應收款項、保理應收款項及融資租賃應收款項*

貿易及其他應收款項、保理應收款項及融資租賃應收款項初始按公允價值確認，其後按攤銷成本減呆賬減值撥備列賬。公允價值按未來本金及利息現金流量的現值(以資產負債表日的市場利率貼現)計算。

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

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28 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Cont'd)

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

(ii) Guarantees issued

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

(iii) Interest rates used for determining fair value

The market interest rates adopted for determining the fair value of trade and other receivables are ranging from 2.72% to 3.27% as at 30 June 2018 (2017: 3.27% to 3.74%).

28 金融工具的公允價值計量(續)

(b) 並非按公允價值列賬的金融資產及負債的公允價值(續)

(ii) 已發出的擔保

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

(iii) 釐定公允價值所用的利率

於二零一八年六月三十日，釐定貿易及其他應收款項公允價值所採納的市場利率介乎2.72%至3.27%(二零一七年：3.27%至3.74%)。

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

29 COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2018 and 31 December 2017 not provided for in the financial statements were as follows:

		At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元
Contracted for	已訂約	—	4,355

- (b) As at 30 June 2018 and 31 December 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元
Within 1 year	一年以內	5,412	3,070
After 1 year but less than 5 years	一年以上，五年以內	1,481	2,821
Total	總計	6,893	5,891

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

29 承擔

- (a) 於二零一八年六月三十日及二零一七年十二月三十一日，未在財務報表中撥備之未付資本承擔如下：

		At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元
Contracted for	已訂約	—	4,355

- (b) 於二零一八年六月三十日及二零一七年十二月三十一日，根據不可撤回經營租約應付的日後最低租賃付款總額如下：

		At 30 June 2018 於二零一八年 六月三十日 RMB' 000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元
Within 1 year	一年以內	5,412	3,070
After 1 year but less than 5 years	一年以上，五年以內	1,481	2,821
Total	總計	6,893	5,891

本集團為多項根據經營租約持有物業的承租人。租約一般初步為期1至5年，於各期間末，所有條款均重新磋商。概無租約含或有租金。

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30 GUARANTEES ISSUED

As at 30 June 2018 and 31 December 2017, the total maximum guarantees issued are as follows:

		At 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial guarantees	融資擔保	1,604,979	188,943
Litigation guarantees	訴訟擔保	113,957	114,419
Performance guarantees	履約擔保	1,045,616	1,274,983
Total maximum guarantees issued	已發出的最高擔保總額	2,764,552	1,578,345

Since 2018, the group has provided guarantees to customers who obtained funding from lenders through Jiufu Jinke Holding Group Ltd. ("Jiufu Finance") and Shanghai Wanda Micro Credit Co., Ltd. ("Wanda Micro Credit").

30 已發出的擔保

於二零一八年六月三十日及二零一七年十二月三十一日，已發出的最高擔保總額如下：

		At 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial guarantees	融資擔保	1,604,979	188,943
Litigation guarantees	訴訟擔保	113,957	114,419
Performance guarantees	履約擔保	1,045,616	1,274,983
Total maximum guarantees issued	已發出的最高擔保總額	2,764,552	1,578,345

自二零一八年以來，本集團透過玖富金科控股集團有限責任公司（「玖富金融」）及上海萬達小額貸款有限公司（「萬達小貸」）向獲得資金的客戶提供擔保。

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31 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

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

Name of related party	Relationship
Mr. Zhang Tiewei	A substantial shareholder, chairman and executive director
Mr. Xu Kaiying	A substantial shareholder and executive director
Mr. Pang Haoquan	A substantial shareholder and executive director
Mr. Li Bin	Executive director and Chief Executive Officer
Ms. Dai Jing	Executive Director
Mr. Hung Hoi Ming Raymond	Executive Director
Mr. He Darong	A substantial shareholder and non-executive director
Mr. Tsang Hung Kei	Independent non-executive director
Mr. Au Tien Chee Arthur	Independent non-executive director
Mr. Xu Yan	Independent non-executive director
Mr. Zhou Xiaojiang	Independent non-executive director
Foshan Shengshijun Enterprise Management Co., Ltd.*	A company of which 36% interest is held by Mr. Zhang Tiewei, Mr. Xu Kaiying and Mr. Pang Haoquan
Success Credit	Associate of the group since 18 December 2012
Guangzhou Chenghuijin	Associate of the group from 1 February 2016 to 15 January 2018

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

31 重大關聯方交易

(a) 姓名／名稱及與關聯方的關係

於有關期間內，與以下各方的交易被視為關聯方交易：

關聯方姓名／名稱	關係
張鐵偉先生	主要股東、主席兼執行董事
徐凱英先生	主要股東兼執行董事
龐浩泉先生	主要股東兼執行董事
李斌先生	執行董事兼行政總裁
戴菁女士	執行董事
洪海明先生	執行董事
何達榮先生	主要股東兼非執行董事
曾鴻基先生	獨立非執行董事
區天旂先生	獨立非執行董事
許彥先生	獨立非執行董事
周小江先生	獨立非執行董事
佛山市盛世雋恩企業管理有限公司	張鐵偉先生、徐凱英先生及龐浩泉先生持有其36%權益的公司
集成貸款	自二零一二年十二月十八日起為本集團的聯營公司
廣州成匯金	於二零一六年二月一日至二零一八年一月十五日止期間為本集團的聯營公司

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31 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(b) Key management personnel remuneration

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	6,138	7,507
Contributions to defined contribution retirement plan	向定額供款退休計劃供款	76	91
Equity compensation benefits	股權報酬福利	223	68
Total	總計	6,437	7,666

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

薪酬總額計入「員工成本」(附註5(b))。

(c) Related parties transactions

Services fee from Shengshi Junen Enterprise Management	來自盛世雋恩企業管理的服務費
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(c) 關聯方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Services fee from Shengshi Junen Enterprise Management	來自盛世雋恩企業管理的服務費	—	7,547

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31 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(d) Balances with other related parties

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

Amounts due from related parties

		Note	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Success Credit	集成貸款	(i)	23,059	2,730
Guangzhou Chenghuijin	廣州成匯金		—	4
Total	總計		23,059	2,734

(i) On 20 March 2014, the board of shareholders of Success Credit approved to make a dividend with an amount of RMB15,000,000 to its shareholders. Success Guarantee was entitled to receive dividend amounting to RMB2,730,000. Success Credit borrowed RMB1,329,000 and RMB19,000,000 from the group on 21 June 2018 and on 28 June 2018, respectively for temporary need of business.

(ii) Balances with these related parties are unsecured. The balances with these related parties are interest-free and have no fixed repayment terms.

32 COMPARATIVE FIGURES

The group has initially applied HKFRS 15 and 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.

31 重大關聯方交易(續)

(d) 與其他關聯方的結餘

於報告期末，本集團與關聯方有以下結餘：

應收關聯方款項

		Note	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Success Credit	集成貸款	(i)	23,059	2,730
Guangzhou Chenghuijin	廣州成匯金		—	4
Total	總計		23,059	2,734

(i) 於二零一四年三月二十日，集成貸款股東會批准向其股東派發人民幣15,000,000元的股息。集成擔保有權收取人民幣2,730,000元的股息。於二零一八年六月二十一日及二零一八年六月二十八日，集成信貸分別向本集團借入人民幣1,329,000元及人民幣19,000,000元，用於臨時之業務需求。

(ii) 與該等關聯方的結餘為無抵押。與該等關聯方的結餘為免息及無固定還款期限。

32 比較數據

本集團已於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇之過渡方法，比較資料並無經重列。有關會計政策變動之進一步詳情披露於附註2。

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

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR 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.

HKFRS 16, Leases

As discussed in the 2017 annual financial statements, currently the group classifies leases into operating leases and accounts for the lease arrangements accordingly. The group enters into some leases as the lessee.

33 於截至二零一八年六月三十日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響

若干修訂及新訂準則於二零一八年一月一日之後開始的年度期間生效且允許提前採用。本集團於編製本中期財務報告時並無提前採納任何新訂或經修訂準則，惟香港財務報告準則第9號修訂，*反向補償提前還款特徵*除外，其已於採納香港財務報告準則第9號時同時採納(見附註2(b))。

本集團就對於上一份年度財務報表所提供有關香港財務報告準則第16號，租賃(可能對本集團的綜合財務報表有重大影響)的潛在影響有以下更新資料。

香港財務報告準則第16號，租賃

誠如二零一七年年報所披露，本集團現時將租賃分類為經營租賃，並對租賃安排進行相應會計核算。本集團作為承租人訂立若干租約。

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

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2018 (Cont'd)

HKFRS 16, Leases (Cont'd)

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

33 於截至二零一八年六月三十日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

香港財務報告準則第16號，租賃(續)

預期香港財務報告準則第16號將不會對出租人根據租約核算其權利及義務的方式產生重大影響。然而，採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，視乎可行權宜方法而定，承租人將按與類似現有融資租賃會計處理方法核算所有租約，即於租約開始日期，承租人將按未來最低租賃付款的現值確認及計算租賃負債，並將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債結餘所產生的利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租約所產生的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為十二個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

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

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2018 (Cont'd)

HKFRS 16, Leases (Cont'd)

HKFRS 16 will primarily affect the group's accounting as a lessee of leases for properties which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of profit or loss over the period of the lease. As disclosed in note 29, at 30 June 2018 the group's future minimum lease payments under non-cancellable operating leases amount to RMB6,893,000 for properties, of which RMB1,481,000 is payable between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

33 於截至二零一八年六月三十日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

香港財務報告準則第16號，租賃(續)

香港財務報告準則第16號將主要影響本集團作為租約承租人就物業(現時分類為經營租賃)採用的會計處理方法。預期應用此新會計模式將導致資產及負債均有所增加，並會影響租約期間於綜合收益表內確認開支的時間。誠如附註29所披露，於二零一八年六月三十日，根據不可撤銷的經營租賃，本集團就物業應付的未來最低租賃款項為人民幣6,893,000元，其中人民幣1,481,000元應於報告日期後一至五年內到期。因此於採納香港財務報告準則第16號後，其中部分款項或須確認為租賃負債，同時一併確認相應的使用權資產。經考慮可行權宜方法的適用性及就現時與採用香港財務報告準則第16號期間已訂立或終止的任何租約及貼現影響作出調整後，本集團將須進行更為詳細的分析以釐定採用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的金額。

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

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2018 (Cont'd)

HKFRS 16, Leases (Cont'd)

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the group will apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the group elects to adopt the standard retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.

33 於截至二零一八年六月三十日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

香港財務報告準則第16號，租賃(續)

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。該準則提供不同過渡方案及可行權宜方法，包括融入先前評估的可行權宜方法，當中現有安排屬於或包含租賃。倘選擇此可行權宜方法，本集團僅將香港財務報告準則第16號對租賃的新定義應用於首次應用日期或之後訂立的合約。倘並無選擇可行權宜方法，本集團將須使用新定義重估其對哪些現有合約屬於或包含租賃而作的所有決定。視乎本集團是否選擇以追溯方式採納該準則，或遵從經修訂可追溯方式確認對首次應用當日權益期初結餘的累計效應調整，本集團未必需要重列因重估而引致任何會計變動的比較資料。

DIVIDENDS

The Board has resolved not to declare any interim dividend by the company for the six-month period ended 30 June 2018.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

INTEREST IN THE SHARES OF THE COMPANY

Name of Director 董事姓名	Capacity 身份	Notes 附註	Number of Shares 股份數目	Approximate Percentage of Shareholding (Note 6) 股權概約百分比(附註6)
Mr. Zhang Tiewei 張鐵偉先生	(1) Beneficial Interest (1) 實益權益	1, 7	1,638,000	47.12%
	(2) Interest in a controlled corporation (2) 於受控制法團的權益		248,494,000	
Mr. Xu Kaiying 徐凱英先生	Interest in a controlled corporation 於受控制法團的權益	2, 7	250,132,000	47.12%
Mr. Pang Haoquan 龐浩泉先生	Interest in a controlled corporation 於受控制法團的權益	3, 7	250,132,000	47.12%
Mr. He Darong 何達榮先生	Interest in a controlled corporation 於受控制法團的權益	4	45,000,000	8.48%
Mr. Li Bin 李斌先生	Beneficial Interest 實益權益	5	1,000,000	0.19%
Ms. Dai Jing 戴菁女士	Beneficial Interest 實益權益	5	900,000	0.17%

股息

董事會已決議不會宣派任何本公司截至二零一八年六月三十日止六個月期間的中期股息。

董事於股份及相關股份的權益及淡倉

於二零一八年六月三十日，本公司各董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括根據證券及期貨條例的規定擁有或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條規定須備存的登記冊，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的權益

Other Information

其他資料

Notes:

1. Expert Depot Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang Tiewei, our chairman and executive Director.
2. Bliss Success Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Xu Kaiying, our executive Director.
3. Novel Heritage Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Pang Haoquan, our executive Director.
4. New Maestro Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. He Darong, our non-executive Director.
5. Our Company granted 1,000,000 and 900,000 options under the Pre-IPO Share Option Scheme to Mr. Li Bin and Ms. Dai Jing on 6 November 2013, respectively. None of the options granted to Mr. Li Bin and Ms. Dai Jing had been exercised from 13 November 2013 (the “Listing Date”) to 30 June 2018.
6. Calculated with reference to the number of issued Shares (530,805,000) as at 30 June 2018.
7. Pursuant to an acting in concert confirmation dated 31 May 2015, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian confirmed they have been acting in concert, in exercising and implementing the management and operation of the Group with each other and reached consensus before making any commercial decisions (including financial decisions and business operation decisions) on an unanimous basis. Hence, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian are deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.

Save as disclosed above, as at 30 June 2018, none of the Directors and chief executives of the Company or their respective associates had any interests and short positions in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange.

附註：

1. Expert Depot Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由主席兼執行董事張鐵偉先生持有。
2. Bliss Success Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由執行董事徐凱英先生持有。
3. Novel Heritage Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由執行董事龐浩泉先生持有。
4. New Maestro Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事何達榮先生持有。
5. 本公司於二零一三年十一月六日根據首次公開發售前購股權計劃分別向李斌先生及戴菁女士授出1,000,000份及900,000份各購股權。授予李斌先生及戴菁女士的購股權於二零一三年十一月十三日（「上市日期」）至二零一八年六月三十日概無獲行使。
6. 參考於二零一八年六月三十日的已發行股份數目（530,805,000股）計算。
7. 根據日期為二零一五年五月三十一日的一致行動確認書，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生確認彼等互相在行使及實行本集團的管理與營運方面的決策權時將作出一致行動，並於作出任何一致同意的商業決定（包括財務決定及業務營運決定）前達成共識。因此，根據證券及期貨條例，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生擁有的權益應被視為他們合計持有的權益。

除上文所披露者外，於二零一八年六月三十日，概無本公司董事及最高行政人員或彼等各自的聯繫人於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的規定擁有或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條提述的登記冊或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

董事收購股份或債權證的權利

Name of director 董事姓名	Date of grant 授出日期	Exercise Period (subject to vesting period) 行使期(受歸屬期所限)	Exercise price per share HKD 每股行使價 港元	Exercised during the period 期內行使	Number of shares subject to outstanding options as at 30 June 2017 於二零一七年 六月三十日 尚未行使 購股權所涉及 的股份數目	Approximate percentage of our Company's issued capital 佔本公司 已發行 股本的概約 百分比
Li Bin 李斌	6 November 2013 二零一三年 十一月六日	30 June 2014 – 5 November 2023 二零一四年 六月三十日至 二零二三年 十一月五日	1.9	Nil 無	1,000,000	0.19%
Dai Jing 戴菁	6 November 2013 二零一三年 十一月六日	30 June 2014 – 5 November 2023 二零一四年 六月三十日至 二零二三年 十一月五日	1.9	Nil 無	900,000	0.17%

Save as disclosed above, at no time during the six-month period ended 30 June 2018 was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate; and none of the Directors, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the reporting period.

除上文所披露者外，於截至二零一八年六月三十日止六個月期間任何時間，本公司或其任何附屬公司並無參與任何安排，使本公司董事透過收購本公司或任何其他法人團體的股份或債權證而獲益；及概無董事或其配偶或未滿十八歲的子女擁有認購本公司證券的權利或於報告期內已行使任何有關權利。

Other Information

其他資料

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

As at 30 June 2018, so far as is known to the Directors or chief executives of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the Shares and underlying Shares which were required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

主要股東於股份及相關股份的權益及淡倉

於二零一八年六月三十日，就本公司董事或最高行政人員所知，以下人士（並非本公司董事或最高行政人員）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或根據證券及期貨條例第336條須登記於該條提述的登記冊的權益或淡倉如下：

Name of Shareholder 股東姓名／名稱	Capacity 身份	Notes 附註	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Expert Depot Limited	Beneficial interest 實益權益	1, 6	250,132,000	47.12%
Bliss Success Investments Limited	Beneficial interest 實益權益	2, 6	250,132,000	47.12%
Novel Heritage Limited	Beneficial interest 實益權益	3, 6	250,132,000	47.12%
Mr. Chen Guoxian 陳國顯先生	Interest in a controlled corporation 於受控制法團的權益	4, 6 4, 6	250,132,000 250,132,000	47.12% 47.12%
Insider Solution Limited	Beneficial interest 實益權益	4, 6	250,132,000	47.12%
New Maestro Investments Limited	Beneficial interest 實益權益	5	45,000,000	8.48%

Notes:

- Expert Depot Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang Tiewei, our Chairman and an executive Director. Out of the 241,240,000 Shares held by Expert Depot Limited, 1,240,000 Shares are held by Mr. Zhang Tiewei for his own beneficial interest.
- Bliss Success Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Xu Kaiying, an executive Director.
- Novel Heritage Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Pang Haoquan, an executive Director.
- Insider Solution Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Chen Guoxian.

附註：

- Expert Depot Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由主席兼執行董事張鐵偉先生持有。於Expert Depot Limited所持的241,240,000股股份中，1,240,000股股份乃由張鐵偉先生為其本身的實益權益持有。
- Bliss Success Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由執行董事徐凱英先生持有。
- Novel Heritage Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由執行董事龐浩泉先生持有。
- Insider Solution Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股份由陳國顯先生持有。

5. New Maestro Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. He Darong, the non-executive Director.
6. Pursuant to an acting in concert confirmation dated 31 May 2015, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian confirmed they have been acting in concert, in exercising and implementing the management and operation of the Group with each other and reached consensus before making any commercial decisions (including financial decisions and business operation decisions) on an unanimous basis. Hence, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian are deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
5. New Maestro Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事何達榮先生持有。
6. 根據日期為二零一五年五月三十一日的一致行動確認書，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生確認彼等互相在行使及實行本集團的管理與營運方面的決策權時將作出一致行動，並於作出任何一致同意的商業決定(包括財務決定及業務營運決定)前達成共識。因此，根據證券及期貨條例，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生擁有的權益應被視為彼等合計持有的權益。

Save as disclosed above, as at 30 June 2018, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who has the interests or short positions in any Shares or underlying Shares of the Company which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

除上文所披露者外，於二零一八年六月三十日，董事並不知悉任何其他人士(並非本公司董事或最高行政人員)於本公司任何股份或相關股份中擁有根據證券及期貨條例第XV部須向本公司披露的權益或淡倉。

SHARE OPTION SCHEME

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

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

購股權計劃

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

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

Other Information

其他資料

The Pre-IPO Share Option Scheme

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

a) *Purpose of the scheme*

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

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

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

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

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

On 6 November 2013, our Company granted 10,000,000 options under the Pre-IPO Share Option Scheme. Accordingly, the Pre-IPO Share Option Scheme had no outstanding options granted at the end of the six months ended 30 June 2018. Nevertheless, the provisions of the Pre-IPO Share Option Scheme shall in all other respects remain in force and effect and options which are granted during the life on the Pre-IPO Share Option Scheme may continue to exercise in accordance with the respective terms of issue.

首次公開發售前購股權計劃

首次公開發售前購股權計劃的主要條款概述如下：

a) *計劃的目的*

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

b) *可予發行的股份總數及歸屬期間*

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

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

c) *首次公開發售前購股權計劃的剩餘年期*

於二零一三年十一月六日，本公司根據首次公開發售前購股權計劃授出10,000,000份購股權。因此，首次公開發售前購股權計劃於截至二零一八年六月三十日止六個月末並無授出購股權。然而，首次公開發售前購股權計劃的條文在所有其他方面均一直有效及生效，而於首次公開發售前購股權計劃有效期內授出的購股權可繼續根據相關發行條款行使。

Other Information 其他資料

During the six-month period ended 30 June 2018, the movements of the options which have been granted under the Pre-IPO Share Option Scheme are set out below:

於截至二零一八年六月三十日止六個月期間，根據首次公開發售前購股權計劃授出的購股權變動載列如下：

Category and name of participants 參加者類別及姓名	Vesting Date 歸屬期	Exercise period 行使期	Outstanding as at 1 January 2018 於二零一八年一月一日尚未行使	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Balance as at 30 June 2018 於二零一八年六月三十日結餘
Category 1 – Director 類別1 – 董事							
Li Bin 李斌	6 November 2013 - 30 June 2014	30 June 2014 - 5 November 2023	500,000	—	—	—	500,000
	二零一三年十一月六日至二零一四年六月三十日	二零一四年六月三十日至二零二三年十一月五日					
	6 November 2013 - 30 June 2016	30 June 2016 - 5 November 2023	300,000	—	—	—	300,000
	二零一三年十一月六日至二零一六年六月三十日	二零一六年六月三十日至二零二三年十一月五日					
	6 November 2013 - 30 June 2018	30 June 2018 - 5 November 2023	200,000	—	—	—	200,000
	二零一三年十一月六日至二零一八年六月三十日	二零一八年六月三十日至二零二三年十一月五日					
Dai Jing 戴菁	6 November 2013 - 30 June 2014	30 June 2014 - 5 November 2023	450,000	—	—	—	450,000
	二零一三年十一月六日至二零一四年六月三十日	二零一四年六月三十日至二零二三年十一月五日					
	6 November 2013 - 30 June 2016	30 June 2016 - 5 November 2023	270,000	—	—	—	270,000
	二零一三年十一月六日至二零一六年六月三十日	二零一六年六月三十日至二零二三年十一月五日					
	6 November 2013 - 30 June 2018	30 June 2018 - 5 November 2023	180,000	—	—	—	180,000
	二零一三年十一月六日至二零一八年六月三十日	二零一八年六月三十日至二零二三年十一月五日					
Sub-Total 小計			1,900,000	—	—	—	1,900,000

Other Information

其他資料

Category and name of participants 參加者類別及姓名	Vesting Date 歸屬期	Exercise period 行使期	Outstanding as at 1 January 2018 於二零一八年一月一日尚未行使	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Balance as at 30 June 2018 於二零一八年六月三十日結餘
Category 2 – Employees under continuous employment contract 類別2 – 受僱於連續性僱傭合約的僱員							
	6 November 2013 - 30 June 2014 二零一三年十一月六日至二零一四年六月三十日	30 June 2014 - 5 November 2023 二零一四年六月三十日至二零二三年十一月五日	2,183,000	—	—	—	2,183,000
	6 November 2013 - 30 June 2016 二零一三年十一月六日至二零一六年六月三十日	30 June 2016 - 5 November 2023 二零一六年六月三十日至二零二三年十一月五日	1,452,000	—	(3,000)	—	1,449,000
	6 November 2013 - 30 June 2018 二零一三年十一月六日至二零一八年六月三十日	30 June 2018 - 5 November 2023 二零一八年六月三十日至二零二三年十一月五日	966,000	—	—	—	966,000
Sub-Total 小計			4,601,000	—	(3,000)	—	4,598,000
Total 總計			6,501,000	—	(3,000)	—	6,498,000

Notes:

- The date of grant of the options is 6 November 2013.
- The options have an exercise price of HK\$1.90.

附註：

- 購股權的授予日期為二零一三年十一月六日。
- 購股權的行使價為1.90港元。

The Post-IPO Share Option Scheme

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

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

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

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

首次公開發售後購股權計劃

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

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

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

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

Other Information

其他資料

CORPORATE GOVERNANCE

Save as disclosed below, the Company has adopted and complied with the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the six-month period ended 30 June 2018.

In respect of code provision A.6.7 of the CG Code, two independent non-executive Directors were not able to attend the annual general meeting of the Company held on 18 May 2018 due to other commitment. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

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

In response to the specific enquiry made by the Company, all the Directors confirmed that they have fully complied with the required standard set out in the Model Code and there are no non-compliance with the required standard set out in the Model Code for the six-month period ended 30 June 2018.

CHANGE OF DIRECTORS’ INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of directors’ information of the Company since the date of our 2017 annual report until the date of this interim report are as follows:

1. Ms. Fu Jie resigned as an executive Director and Chief Executive Officer with effect from 18 May 2018.
2. Ms. Dai Jing was appointed as an executive Director and Chief Operation Officer for a term of three years with effect from 18 May 2018.

企業管治

除下文所披露者外，截至二零一八年六月三十日止六個月期間，本公司已採納並遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）的守則條文。

關於企業管治守則的第A.6.7條守則條文，兩名獨立非執行董事由於其他事務，無法出席本公司於二零一八年五月十八日舉行的股東週年大會。本公司將繼續審閱及加強其企業管治常規以確保遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為本公司有關董事買賣本公司上市證券之行為守則。

全體董事均已回應本公司的具體查詢，確認彼等於截至二零一八年六月三十日止六個月期間均全面遵守標準守則所載規定標準，並無不符合標準守則所載規定標準的情況。

董事資料變更

根據上市規則第13.51B(1)條，本公司自二零一七年年報日期起直至本中期報告日期的董事資料變更如下：

1. 傅潔女士辭任執行董事兼行政總裁，自二零一八年五月十八日起生效。
2. 戴菁女士獲委任為執行董事兼首席營運官，任期自二零一八年五月十八日起為期三年。

AUDIT COMMITTEE

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six-month period ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

COMPETITION AND CONFLICT OF INTERESTS

Except for the interests in the Group, none of the Directors, controlling shareholders or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group during the period under review.

PUBLIC FLOAT

The company has maintained the public float as required by the Listing Rules up to the date of this report.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the reporting period, there was no material acquisition or disposal of subsidiaries undertaken by the Group.

審核委員會

本公司自二零一三年十月十八日起成立本公司審核委員會(「審核委員會」)，並遵照企業管治守則現行條文制訂職權範圍。審核委員會的主要職責為就委任及罷免外聘核數師向董事會提供建議、審閱財務報表及就有關財務申報提供重大意見以及統籌本公司的內部監控程序及風險管理。審核委員會的現有成員包括曾鴻基先生、區天旂先生及許彥先生，而彼等均為獨立非執行董事。曾鴻基先生為審核委員會主席。

本中期報告已獲審核委員會及外聘核數師畢馬威會計師事務所審閱。

購買、出售或贖回上市證券

截至二零一八年六月三十日止六個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

競爭及利益衝突

除於本集團的利益外，本公司董事、控股股東或主要股東或任何彼等各自的聯繫人於回顧期內概無從事任何與本集團業務構成競爭或可能構成競爭的業務或與本集團有任何其他利益衝突。

公眾持股量

直至本報告日期，本公司已維持上市規則規定的公眾持股量。

重大收購及出售附屬公司、聯營公司及合營企業

於報告期內，本集團概無進行重大收購或出售附屬公司。

Other Information

其他資料

CHARGES ON GROUP ASSETS

During the reporting period, there was no assets pledge to secure its borrowings and/or utilities guarantees.

EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events undertaken by the Company or by the Group after 30 June 2018 and up to the date of this report.

PUBLICATION OF INTERIM REPORT

The electronic version of this report will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.chinasuccessfinance.com>).

APPRECIATION

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

集團資產抵押

於報告期內，概無資產抵押以擔保其借款及／或公用事業擔保。

報告期後事件

本公司或本集團於二零一八年六月三十日後及直至本報告日期概無進行任何重大期後事件。

刊載中期報告

本報告的電子版將刊載於聯交所網站(www.hkexnews.hk)及本公司網站(<http://www.chinasuccessfinance.com>)。

致謝

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

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

承董事會命
中國金融發展(控股)有限公司
主席
張鐵偉

Hong Kong, 29 August 2018

香港，二零一八年八月二十九日

As at the date of this report, the executive directors of the Company are Mr. Zhang Tiewei, Mr. Li Bin, Ms. Dai Jing, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Hung Hoiming Raymond; and the non-executive director of the Company is Mr. He Darong; and the independent non-executive directors of the Company are Mr. Tsang Hung Kei, Mr. Au Tien Chee Arthur, Mr. Xu Yan and Mr. Zhou Xiaojiang.

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



中國金融發展(控股)有限公司
CHINA SUCCESS FINANCE GROUP HOLDINGS LIMITED