

2019 Interim Report 中期報告



* For identification purpose only
* 僅供識別

Hanhua Financial Holding Co., Ltd.*
瀚華金控股份有限公司
(A joint stock limited liability company
incorporated in the People's Republic of China)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 3903

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Basic Information

基本資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Mr. Tu Jianhua
Ms. Liu Jiaoyang
Ms. Liu Tingrong
Ms. Wang Fangfei
Mr. Feng Yongxiang
Mr. Liu Bolin
Mr. Duan Xiaohua (Retired on 28 May 2019)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

SUPERVISORS

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

AUDIT COMMITTEE

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

執行董事

張國祥先生 (董事長)
王大勇先生 (副董事長)
崔巍嵐先生

非執行董事

涂建華先生
劉驕楊女士
劉廷榮女士
王芳霏女士
馮永祥先生
劉博霖先生
段曉華先生 (於2019年5月28日退任)

獨立非執行董事

白欽先先生
鄧昭雨先生
錢世政先生
吳亮星先生
袁小彬先生

監事

李如平先生
秦湧女士
陳中華先生

審計委員會

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

Basic Information

基本資料

NOMINATION AND REMUNERATION COMMITTEE

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

STRATEGIC INVESTMENT COMMITTEE

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

RISK MANAGEMENT COMMITTEE

Mr. Zhang Guoxiang (Executive Director) (Chairman)
Mr. Cui Weilan (Executive Director)
Ms. Liu Tingrong (Non-executive Director)
(Appointed on 28 May 2019)
Mr. Duan Xiaohua (Non-executive Director)
(Retired on 28 May 2019)

COMPANY SECRETARY

Mr. Ren Weidong

AUTHORIZED REPRESENTATIVES

Mr. Wang Dayong (Vice Chairman and Executive Director)
Mr. Ren Weidong (Company Secretary)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

提名與薪酬委員會

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

戰略投資委員會

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

風險管理委員會

張國祥先生（執行董事）（主任）
崔巍嵐先生（執行董事）
劉廷榮女士（非執行董事）
(於2019年5月28日委任)
段曉華先生（非執行董事）
(於2019年5月28日退任)

公司秘書

任為棟先生

授權代表

王大勇先生（副董事長及執行董事）
任為棟先生（公司秘書）

註冊辦事處及中國主要營業地點

中國
重慶市
渝北區
洪湖東路11號2幢6-9

Basic Information

基本資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square, 1 Matheson Street
Causeway Bay
Hong Kong

香港主要營業地點

香港
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HEAD OFFICES IN THE PRC

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Chongqing
PRC

中國總辦事處

中國
重慶市
財富大道15號
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and

No. 1 Beizhong Street,
Inner Dongzhimen
Dongcheng District
Beijing
PRC

及

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H SHARE REGISTRAR

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Hong Kong

H股證券登記處

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

PRINCIPAL BANKERS

China Construction Bank Corporation (Headquarters)
No. 25 Financial Street
Xicheng District
Beijing
PRC

主要往來銀行

中國建設銀行股份有限公司(總部)
中國
北京市
西城區
金融大街25號

Basic Information

基本資料

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

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

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

中國郵政儲蓄銀行股份有限公司(總部)
中國
北京市
西城區
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China CITIC Bank Co., Ltd. (Headquarters)
Building C, Fuhua Plaza, No. 8 Chaoyangmen North Street
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Beijing
PRC

中信銀行股份有限公司(總部)
中國
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AUDITOR

KPMG
Certified Public Accountants

核數師

畢馬威會計師事務所
執業會計師

LEGAL ADVISOR TO THE COMPANY

Jones Day

本公司法律顧問

眾達國際法律事務所

COMPANY'S WEBSITE

www.hanhua.com

公司網站

www.hanhua.com

STOCK CODE

3903

股份代號

3903

Financial Highlights

財務概要

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

本中期報告所載財務資料乃未經審計的並以合併基準按照香港財務報告準則（「香港財務報告準則」）編製。除另有註明外，瀚華金控股份有限公司（「瀚華金控」或「本公司」，連同其附屬公司統稱「本集團」或「我們」）的財務數據以人民幣百萬元列示。

For the six months period ended 30 June 截至6月30日止六個月期間					
		2019 2019年	% of operating income 佔營運收入 %	2018 2018年	% of operating income 佔營運收入 %
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)					
Operating results	經營業績				
Net guarantee and consulting fee income	擔保及諮詢費淨收入	328.3	53.3	362.3	49.8
Net interest and handling fee income	利息及手續費淨收入	255.5	41.4	354.7	48.8
Net fee and interest income	淨手續費及利息收入	583.8	94.7	717.0	98.6
Net trading gains/(losses)	交易淨損益	19.1	3.1	(37.8)	(5.2)
Other operating income, net	其他營運淨收入	13.6	2.2	48.1	6.6
Operating income	營運收入	616.5	100.0	727.3	100.0
Reversal for guarantee losses	轉回擔保賠償準備金	1.3	0.2	1.6	0.2
Impairment losses	資產減值損失	(59.0)	(9.5)	(115.6)	(15.9)
– Receivables for default payments	– 應收代償款	2.4	0.4	(11.3)	(1.6)
– Micro and small loan business	– 小微信貸業務	(54.6)	(8.9)	(58.9)	(8.1)
– Entrusted loans	– 委託貸款	(11.4)	(1.8)	(27.0)	(3.7)
– Receivables for factoring business	– 應收保理款	8.6	1.4	(1.7)	(0.2)
– Finance lease receivables	– 應收融資租賃款	(4.0)	(0.6)	(16.7)	(2.3)
Operating expenses	營運支出	(379.8)	(61.6)	(408.0)	(56.1)
– Operation and administrative expenses	– 業務及管理費	(372.4)	(60.4)	(400.1)	(55.0)
– Tax and surcharges	– 稅金及附加	(7.4)	(1.2)	(7.9)	(1.1)
Other net losses	其他虧損淨額	(7.8)	(1.3)	(1.2)	(0.2)
Share of profits of associates	聯營企業投資收益	22.4	3.6	9.9	1.4
Share of losses of joint venture	合營企業投資損失	(4.3)	(0.7)	(1.7)	(0.2)
Profit before taxation	稅前利潤	189.3	30.7	212.3	29.2
Income tax	所得稅費用	(58.5)	(9.5)	(57.9)	(8.0)
Net profit	淨利潤	130.8	21.2	154.4	21.2

Financial Highlights

財務概要

Since early 2016, the Group has abandoned the independent development model of various business sectors and started to adopt the “customer-oriented” strategy to expand business. Externally, “single customer access and unified credit standard” have been implemented through “customer exploration and risk management” to improve the quality of customer service; internally, with the objectives of “integration of functions and efficiency enhancement”, it strengthened the integration of functions, especially the mid-and-back office, for higher operating efficiency and lower operating cost. Riding on the exploration and practice in the past three years, the strategy was continuously strengthened in 2019, splitting the operation of the Group into four major business segments, namely the partnership finance business segment, the micro and small loan business segment, the capital investment and management segment and other segment.

Partnership finance business segment:

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

Micro and small loan business segment:

Micro and small loan business segment consists of nine small loan companies in Chongqing, Chengdu, Tianjin, Shenyang, Nanning, Guiyang, Nanjing, Harbin and Shenzhen, as well as institutions with functions such as information consulting, asset management and credit services, with focus on offering “small-amount and dispersive” integrated financial services to various micro and small enterprises, individual business proprietors and individuals.

Capital investment and management segment:

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

自2016年年初開始，本集團摒棄以往各業務板塊獨立發展的模式，開始圍繞「以客戶為中心」的策略拓展業務。對外，以「客戶拓展、風險管理」為手段，實施「單一客戶入口、統一授信標準」，以提升客戶服務質量；對內，以「職能整合、提升效率」為目標，加強職能部門尤其是中後台職能部門的整合，以提升運營效率，降低運營成本。在前三年摸索和實踐的基礎上，2019年繼續強化該策略，將集團經營拆分成四大業務分部，分別是夥伴金融業務集群分部、小微信貸業務分部、資本投資及管理業務分部及其他分部。

夥伴金融業務集群分部：

以本集團位於全國的經營網絡，主要面向廣大中小企業客戶提供綜合性金融服務解決方案，主要包括信用擔保、資金業務（資金業務主要包括應收賬款保理、票據貼現、融資租賃、委託貸款）、金融資產管理、以及其他服務。

小微信貸業務分部：

小微信貸業務分部由註冊於重慶、成都、天津、瀋陽、南寧、貴陽、南京、哈爾濱及深圳的9家小額貸款公司以及具備信息諮詢、資產管理、信用服務等功能的機構組成，專注於為廣大小微企業、個體工商戶及個人提供「小額、分散」的綜合性金融服務解決方案。

資本投資及管理業務分部：

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

Financial Highlights

財務概要

Other segment:

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

The Group has continued to optimize the business structure and customer structure, provide integrated financial services to SMEs and individuals based on the “customer-oriented” strategy. For the six months period ended 30 June 2019 (the “first half of 2019”), the Group has generated a net profit of RMB130.8 million, representing a decrease of RMB23.6 million or 15.3%, compared to the net profit of RMB154.4 million for the six months period ended 30 June 2018 (the “first half of 2018”, or “same period of 2018”). Although the overall improvement in asset quality resulted in the significant decrease in impairment losses in the current period and a decline in operating expenses, the decline in net fee and interest income resulted in a slight decrease in net profit in the first half of 2019. The related analysis is as follows:

- **The structure adjustment of credit guarantee business has achieved remarkable results. The volume and balance of project performance guarantee maintained a stable growth trend and continue to become a profit growth point in the first half of 2019.**

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

其他分部：

指承擔總部管理職能以及無法完全劃分為上述任一分部的其他業務條線及經營業績。

本集團始終圍繞「以客戶為中心」的戰略，不斷優化業務結構和客戶結構，為廣大中小企業和個人提供綜合性金融服務。截至2019年6月30日止六個月期間（「2019年上半年」），本集團淨利潤為人民幣130.8百萬元，與截至2018年6月30日止六個月期間（「2018年上半年」或「2018年同期」）淨利潤人民幣154.4百萬元相比，減少人民幣23.6百萬元，降幅15.3%。儘管資產質量全面提升使得當期提取的資產減值損失大幅下降，以及營運支出呈下降態勢，但由於淨手續費及利息收入呈下降態勢，使得2019年上半年淨利潤小幅下降。相關分析如下：

- 信用擔保業務結構調整成效顯著，工程履約擔保業務2019年上半年發生額、餘額保持穩定增長態勢，繼續成為利潤增長點。

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

Financial Highlights 財務概要

In the first half of 2019, the net guarantee and consulting fee income generated by the credit guarantee business of the partnership finance business segment was RMB328.3 million, representing a decrease of RMB34.0 million or 9.4%, compared to the net guarantee and consulting fee income of RMB362.3 million in the first half of 2018. The decrease was mainly due to the guarantee totalling RMB2,120.7 million for a standard small loan product with diverse maturities in batches by cooperating with external channels by the segment in the fourth quarter of 2017. The net guarantee and consulting fee income generated by such special product in the first half of 2018, second half of 2018 and first half of 2019 was RMB52.7 million, RMB15.2 million and RMB4.1 million, respectively. The special product was a one-off cooperation between the Group and external channels. As at the date of approval of these financial statements, most of the special product has been released upon expiration, with the outstanding balance of RMB84.6 million under normal performance.

Excluding the impact of the aforesaid guarantee and consulting fee income from the one-off cooperation business, in the first half of 2019, the net guarantee and consulting fee income generated by the credit guarantee business of the partnership finance business segment was RMB324.2 million, representing an increase of RMB14.6 million or 4.7%, compared to the net guarantee and consulting fee income of RMB309.6 million for the same period of 2018. The increase was mainly due to the continuous growth of net guarantee and consulting fee income generated by the non-financing guarantee business, especially the project performance guarantee business. Meanwhile, the net guarantee and consulting fee income from traditional financing guarantee business recorded a slight increase.

For more information on the operating conditions of the credit guarantee business of the partnership finance business segment, please refer to the section pages 17 to 34 headed "Management Discussion and Analysis" in this report.

2019年上半年，夥伴金融業務集群信用擔保業務產生的擔保及諮詢費淨收入為人民幣328.3百萬元，較2018年上半年擔保及諮詢費淨收入人民幣362.3百萬元，下降人民幣34.0百萬元，降幅9.4%。其下降主要源於該分部於2017年第四季度與外部合作渠道開展標準化、批量化、期限分散的小額貸款產品擔保共計人民幣2,120.7百萬元，該專項產品於2018年上半年、2018年下半年、2019年上半年分別產生擔保及諮詢費淨收入人民幣52.7百萬元、人民幣15.2百萬元、人民幣4.1百萬元。該專項產品系本集團與外部合作渠道一次性合作，截至本財務報表批准報出日，該專項產品大部分已經到期解保，剩餘業務餘額人民幣84.6百萬元處於正常履約中。

剔除上述一次性合作業務擔保及諮詢費收入的影響，2019年上半年夥伴金融業務集群信用擔保業務產生的擔保及諮詢費淨收入為人民幣324.2百萬元，較2018年同期擔保及諮詢費淨收入人民幣309.6百萬元，增長人民幣14.6百萬元，增幅4.7%，其增長主要源於非融資擔保業務（尤其是工程履約擔保業務）產生的擔保及諮詢費淨收入呈持續增長態勢。同時，傳統融資擔保業務產生的擔保及諮詢費淨收入也呈小幅增長態勢。

有關本集團夥伴金融業務集群分部信用擔保業務的經營狀況，請參閱本報告「管理層討論與分析」章節第17頁至第34頁。

Financial Highlights

財務概要

- **The Group's net interest and handling fee income in the first half of 2019 was RMB255.5 million, representing a decrease of RMB99.2 million or 28.0% as compared with RMB354.7 million for the same period of 2018. The decrease was attributable to the asset allocation policy adjustment in the partnership finance business segment and repayment of maturing debt from the micro and small loan business segment resulted in the decrease in the balance of loan asset business managed in the first half of 2019. Of which:**

In the first half of 2019, the net interest and handling fee income of the capital business of the partnership finance business segment was RMB113.2 million, representing a decrease of RMB50.0 million or 30.6% as compared with the same period of 2018. It was mainly attributable to:

The Group continuously enhanced liquidity management and always maintained a high level of cash reserve to cope with the complex external operating environment. Meanwhile, since the implementation of the Measures for the Administration of the Asset Proportions of Financing Guarantee Companies (《融資擔保公司資產比例管理辦法》) in April 2018, one of the supporting rules for the Regulations on the Supervision and Administration of Financing Guarantee Companies (《融資擔保公司監督管理條例》) implemented since 1 October 2017, the subsidiaries of the Group engaging in financing guarantee business have gradually increased the proportion of the qualified assets such as time deposit, bond-based assets and other assets with higher liquidity in their investment. While the level of liquidity increased, income from such capital decreased substantially in comparison with traditional capital businesses such as entrusted loan business. As a result of such influence, the balance of the capital of the Group used for capital business has been decreased. As at 30 June 2019, the balance of the capital business of the partnership finance business segment was RMB2,814.6 million, representing a decrease of RMB747.3 million or 21.0% as compared with RMB3,561.9 million as at 31 December 2018. Meanwhile, in order to effectively improve asset quality, the Group further elevated business entrance requirements, strengthened risk management and spontaneously lowered the charge rate to customers who met certain criteria. The above factors have together contributed to the decreasing trend of the net interest income generated by the capital business.

- 本集團2019年上半年利息及手續費淨收入為人民幣255.5百萬元，較2018年同期利息及手續費淨收入人民幣354.7百萬元，下降人民幣99.2百萬元，降幅28.0%。其下降主要是因為夥伴金融業務集群分部資產配置策略調整以及小微信貸業務分部因償還到期債務使得2019年上半年管理的信貸資產業務餘額下降所致。其中：

2019年上半年，夥伴金融業務集群分部的資金業務產生的利息及手續費淨收入為人民幣113.2百萬元，較2018年同期利息及手續費淨收入下降人民幣50.0百萬元，降幅30.6%。主要是因為：

本集團持續加強流動性管理，始終維持高額現金儲備，以應對複雜的外部經營環境。同時，自2018年4月《融資擔保公司資產比例管理辦法》（繫於2017年10月1日開始執行的《融資擔保公司監督管理條例》相關的配套實施細則之一）實施以來，本集團從事融資擔保業務的子公司逐步加大對符合資格的定期存款、債券類資產、以及其他流動性較高的資產的配置比例。流動性水平提高的同時，該類資金產生的收益較傳統的資金業務如委託貸款業務大幅降低。受此影響，本集團用於資金業務的資金餘額呈下滑態勢。截至2019年6月30日，夥伴金融業務集群分部的資金業務餘額為人民幣2,814.6百萬元，較2018年12月31日資金業務餘額人民幣3,561.9百萬元，減少人民幣747.3百萬元，降幅21.0%。同時，為有效提升資產質量，本集團進一步提高業務准入條件，強化風險管理，向符合特定資質要求的客戶主動降低費率。上述因素綜合影響，使得資金業務產生的淨利息收入呈下滑態勢。

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Meanwhile, the Group provided customers with comprehensive financial service solutions by taking advantage of its abundant financial licenses and organising professional teams to actively participate in the resources integration, reorganisation and merger and acquisition of some of its customers. Regarding this business, the Group provided capital of different amounts based on project requirements and received revenues just covered the capital cost during the use of capital. Most of the revenue was represented by investment income, gain on changes in fair value, etc. upon conclusion of the projects. In the first half of 2019, the partnership finance business segment attained RMB26.0 million of net trading gains through this business.

In the first half of 2019, the net interest and handling fee income from the micro and small loan business segment was RMB246.9 million, representing a decrease of RMB36.0 million or 12.7% as compared with RMB282.9 million in the first half of 2018. This was mainly due to the decrease in net interest and handling fee income from credit lending business (For information on the definition of “credit lending business”, please refer to “Management Discussion and Analysis” section on page 39 in this report) and the increase in net interest and handling fee income from credit consulting business (For information on the definition of “credit consulting business”, please refer to “Management Discussion and Analysis” section on page 39 in this report).

同時，本集團充分利用豐富的金融牌照資源，組織專業團隊，積極參與部分客戶的資源整合、重組、併購等業務，為客戶提供綜合性的金融服務解決方案。此類業務中，本集團依據項目需求提供數額不等的資金，並於資金使用期間收取僅覆蓋資金成本的收益，絕大部分收益於項目退出時通過投資收益、公允價值變動收益等形式體現。2019年上半年，伙伴金融業務集群分部通過此類業務共獲得交易淨收益人民幣26.0百萬元。

2019年上半年，小微信貸業務分部實現淨利息及手續費收入人民幣246.9百萬元，與2018年上半年實現的淨利息及手續費收入人民幣282.9百萬元相比，減少人民幣36.0百萬元，降幅12.7%。這主要源於信貸服務產生的淨利息及手續費收入的下降（有關「信貸服務」的定義，請參閱本報告「管理層討論與分析」第39頁），以及信用服務業務產生的淨利息及手續費收入的增加（有關「信用服務」的定義，請參閱本報告「管理層討論與分析」第39頁）。

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In the first half of 2019, the net interest and handling fee income from credit lending business of the micro and small loan business segment was RMB182.5 million, representing a decrease of RMB100.4 million or 35.5% as compared with RMB282.9 million in the first half of 2018. This was mainly due to no seamless match between new debt capital and debt capital soon falling due, resulting in the micro and small loan business segment of the Group to accumulate funds with business returns and to gradually repay external financing, which reduced the capital available for loan granting, resulting in a decline in the loan balance of credit lending business. In the first half of 2019, the monthly average loan balance of credit lending business of the micro and small loan business segment was RMB4,345.7 million, representing a decrease of RMB1,567.5 million or 26.5% as compared with RMB5,913.2 million in the same period of 2018. In the first half of 2019, the average interest and handling fee rate of credit lending business was 15.2%, an increase of 1.0 percentage point from 14.2% in the first half of 2018. The increase in average interest and handling fee rates effectively mitigated the impact of the decrease in credit lending business on the net interest and handling fee income. From the second half of 2018, the Group actively promoted and upgraded credit products. By continuing to increase the R&D and promotion of standardized products, the Group improved lending efficiency and operation management while effectively identified and managed risks, enhancing product competitiveness and customer satisfaction.

Leveraging the Group's accumulated experience, capabilities and strengths in micro and small loan services, the micro and small loan business segment provided credit consulting services to financial institutions such as external partner banks and trusts, including assistance in obtaining clients, standardized risk assessment services and post-loan management services, and charged certain service fee based on services provided. In the first half of 2019, the credit consulting business generated a total net interest and handling fee income of RMB64.4 million (the first half of 2018: nil).

2019年上半年，小微信貸業務分部信貸服務實現淨利息及手續費收入人民幣182.5百萬元，與2018年上半年實現的淨利息及手續費收入人民幣282.9百萬元相比，減少人民幣100.4百萬元，降幅35.5%。這主要是因為新增債務資金和即將到期債務資金之間無法完全做到無縫銜接，使得本集團小微信貸業務分部提前利用業務回款沉澱資金，並逐步償還外部融資，使得可用於業務投放的資金減少，致使信貸服務的貸款餘額下降。2019年上半年小微信貸業務分部信貸服務的貸款月均餘額為人民幣4,345.7百萬元，與2018年同期貸款月均餘額人民幣5,913.2百萬元相比，減少人民幣1,567.5百萬元，降幅26.5%。2019年上半年，信貸服務的平均利息及手續費率為15.2%，較2018年上半年平均利息及手續費率14.2%，增加1.0個百分點，平均利息及手續費率的提升有效緩解了信貸服務規模下降對淨利息及手續費收入的影響。自2018年下半年開始，本集團積極進行信貸產品的改進和升級，通過繼續加大標準化產品的研發和推廣，在有效識別並管理風險的同時，提升放款效率和運營管理等，以增強產品競爭力和提高客戶滿意度。

小微信貸業務分部利用本集團在小微金融服務領域積累的經驗、能力和優勢，為外部合作銀行、信託等金融機構提供信用類服務，包括協助獲取客戶、協助標準化風險評估服務、貸後協助管理服務等，並依據提供服務的內​​容收取一定的服務費。2019年上半年，信用服務實現淨利息及手續費收入人民幣64.4百萬元(2018年上半年：零)。

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For more information on the operating conditions of capital business of the Group, please refer to pages 35 to 38 of capital business of the partnership finance business segment and pages 38 to 53 of the micro and small loan business segment under the section headed “Management Discussion and Analysis” in this report.

- **With the continued improvement in asset quality, the impairment losses decreased significantly in the first half of 2019, and asset quality indicators improved continuously. The credit guarantee business of the partnership finance business segment continued to decline in terms of the amount of default payments paid on behalf of customers and default rate in the first half of 2019. Meanwhile, the continuous efforts in enhancing recovery of default payments of customers in previous years resulted in a significant decrease in the provision for impairment losses of receivables for default payments.**

Despite the trend of slight decline in the guarantee balance, the Group continued to adopt a strategy of prudent accounting estimates. In the first half of 2019, only RMB1.3 million reversal for guarantee losses was made by the Group (the first half of 2018: RMB1.6 million). Provisions for credit guarantee business were estimated mainly based on the quality of assets in the Group’s guarantee portfolio and past experience to ensure sufficient provisions are made for the credit guarantee business. Provision rate (provision rate = balance of provisions for guarantee losses/ending balance of outstanding guarantee) reflects the level of provisioning for future potential default risk associated with the Group’s guarantee portfolio. As at 30 June 2019, the provision rate for credit guarantee business was 0.9% (31 December 2018: 0.9%). The provision rate remained relatively stable.

有關本集團資金業務的經營狀況，請參閱本報告「管理層討論與分析」章節中夥伴金融業務集群分部資金業務部分第35頁至第38頁，以及小微信貸業務分部第38頁至第53頁。

- 資產質量持續提升，2019年上半年計提的資產減值損失大幅減少，各項資產質量指標持續改善。夥伴金融業務集群分部信用擔保業務2019年上半年為客戶違約代償金額及代償率處於持續下降態勢；與此同時，持續推動過往年度為客戶代償款項的清收工作，使得針對應收代償款計提的資產減值損失大幅下降。

儘管擔保業務餘額呈小幅下降態勢，但本集團仍然採用審慎的會計估計策略。2019年上半年，本集團僅轉回擔保賠償準備金計人民幣1.3百萬元（2018年上半年：人民幣1.6百萬元）。擔保賠償準備金主要根據本集團信用擔保業務組合資產質量及過往經驗，對信用擔保業務而言足夠的撥備水平的估計。撥備率（撥備率 = 擔保賠償準備金餘額 / 期末擔保業務在保餘額）反映本集團就擔保組合未來發生代償風險的儲備水平。截至2019年6月30日，本集團信用擔保業務的撥備率為0.9%（2018年12月31日：0.9%），撥備率水平保持穩定。

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Given the overall improvement of the Group's business structure, customer base, product portfolio and risk control strategies, in the first half of 2019, the amount of default payments paid on behalf of customers and default rate continued to decline, and the quality of assets continued to be improved. In the first half of 2019, the actual amount of default payments paid by the Group on behalf of customers was RMB44.9 million, representing a decrease of RMB54.5 million or 54.8% as compared with RMB99.4 million for the same period of 2018. The overall default rate of the Group shows the quality of the Group's guarantee portfolio. In the first half of 2019, the Group's default rate was 0.4%, representing a significant decrease as compared with 1.0% for the same period of 2018.

In the first half of 2019, the Group recovered default payments of RMB13.8 million in total from defaulting customers, representing a decrease of RMB59.5 million or 81.2% as compared with RMB73.3 million for the same period of 2018. Meanwhile, the recovery rate (recovery rate = current recovery amount/current default payments) in the first half of 2019 was 30.7%, representing a decrease of 43.0 percentage points from 73.7% for the same period of 2018. The decrease in the recovery amount in the first half of 2019 was subject to seasonal factors. Generally, as influenced by annual management and other factors, there would be an obvious growth in ratio of closed cases and recovery amount in the second half of a year as compared with the first half.

For more information on the risk management and asset quality indicators of the credit guarantee business of the partnership finance business segment of the Group, please refer to the section pages 31 to 34 headed "Management Discussion and Analysis" in this report.

得益於本集團業務結構、客戶群體、產品組合、風險控制策略的全面提升，2019年上半年為客戶違約代償金額及代償率處於持續下降態勢，資產質量持續改善。2019年上半年，本集團為違約客戶實際支付代償金額為人民幣44.9百萬元，較2018年同期實際代償金額人民幣99.4百萬元，下降人民幣54.5百萬元，降幅54.8%。本集團整體代償率顯示本集團擔保組合質量，2019年上半年本集團代償率僅為0.4%，與2018年同期本集團代償率1.0%相比大幅下降。

2019年上半年，本集團共計從違約客戶處回收以往年度代償款人民幣13.8百萬元，該金額與2018年同期回收金額人民幣73.3百萬元相比，減少人民幣59.5百萬元，降幅81.2%；同時，2019年上半年回收比率（回收比率 = 當期回收金額／當期代償金額）為30.7%，較2018年同期該比率73.7%下降43.0個百分點。2019年上半年回收金額的下降受一定的季節性因素影響。一般而言，受年度管理等因素影響，各類案件於下半年結案、回收現金的比例較上半年呈明顯的增長態勢。

有關本集團夥伴金融業務集群分部信用擔保業務的風險管理及資產質量指標，請參閱本報告「管理層討論與分析」章節第31頁至第34頁。

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- **The asset quality in the micro and small loan business segment improved continuously. Balance and ratio of impaired loans both decreased while provision rate and provision coverage rate both increased, indicating a further enhancement of anti-risk capability.**

In previous years, the credit lending business in the micro and small loan business segment was dominated by “pure credit”. Since 2015, following four years of exploration, the micro and small loan business segment has developed three major business directions, namely “micro and small finance, standard finance, and platform finance”, as well as core products including “Kuaixiao Loan, Jiaye Loan, Jinshui Loan and Jiqun Loan”. In particular, the “Jiaye Loan” product of which the collateral is the properties held by the borrowers increased the proportion of pledged housing in the asset portfolio, thereby enhancing asset quality.

In the first half of 2019, the Group continued to adopt prudent accounting estimates. Coupled with overdue and impairment characteristics of products, the provision for impairment losses of the micro and small loan business segment was RMB54.6 million (the first half of 2018: RMB58.9 million), resulting in the increase in provision rate from 4.8% as at 31 December 2018 to 5.2% as at 30 June 2019.

In the first half of 2019, the Group enhanced the disposal of impaired loans through write-off. Totalling RMB79.1 million loans that made full provision for impairment losses have been written-off, resulting in decline in the balance and proportion of impaired loans. The balance of impaired loans in the micro and small loan business segment was RMB74.3 million as at 30 June 2019, representing a decrease of RMB20.3 million or 21.5% as compared with RMB94.6 million as at 31 December 2018; meanwhile, the proportion of impaired loans to asset balance of credit lending business decreased from 2.0% as at 31 December 2018 to 1.9% as at 30 June 2019.

For more information on the risk management and asset quality indicators of the credit lending business of the micro and small loan business segment of the Group, please refer to the section pages 50 to 52 headed “Management Discussion and Analysis” in this report.

- 小微信貸業務分部資產質量持續改善，已減值貸款餘額及比例呈雙降態勢，而撥備率、撥備覆蓋率呈雙升態勢，抗風險能力進一步增強。

以往年度，小微信貸業務分部的信貸服務以「純信用」為主；自2015年開始，經過四年的探索，小微信貸業務分部逐步形成「小微金融、標準金融、平台金融」三大業務方向，並形成「快消費、佳業貸、金稅貸、集群貸」等幾大核心產品，尤其是以借款人持有的商業住房作為抵押物的「佳業貸」產品，使得資產組合中「以房屋作為抵押質物」的貸款比例不斷增加，有效提升貸款組合的資產質量。

2019年上半年，本集團仍然採用審慎的會計估計，結合產品逾期及減值特徵，小微信貸業務分部計提資產減值損失人民幣54.6百萬元（2018年上半年：人民幣58.9百萬元），使得撥備率從2018年12月31日的4.8%上升至2019年6月30日的5.2%。

2019年上半年，本集團通過核銷手段，加大對已減值貸款的處置力度，共計核銷已全額提取減值準備的貸款人民幣79.1百萬元，使得已減值貸款餘額及其佔比下降。小微信貸業務分部已減值貸款餘額從2018年12月31日的人民幣94.6百萬元下降至2019年6月30日的人民幣74.3百萬元，減少人民幣20.3百萬元，降幅21.5%；同時，已減值貸款佔信貸服務資產餘額的比例從2018年12月31日的2.0%下降至2019年6月30日的1.9%。

有關本集團小微信貸業務分部信貸服務的風險管理及資產質量指標，請參閱本報告「管理層討論與分析」章節第50頁至第52頁。

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- **With the continued enhancement in cost management, the refined management system was gradually formed, which resulted in the decline in operating expenses; meanwhile, cost structure was optimised and investment on high-calibre talents was increased continuously.**

Since 2013, the Group implemented the “Share Incentive Scheme” for the senior management. According to the “Share Incentive Scheme”, a total of approximately RMB460.0 million was accounted for as the labour cost in the income statement of the Group from 2013 to 2020 with a gradually decreasing trend. Of which, RMB8.2 million was accounted for as share-based payments in the income statement for the first half of 2019 (the first half of 2018: RMB14.1 million).

In the first half of 2019, the Group reported operating expenses of RMB379.8 million, representing a decrease of RMB28.2 million or 6.9% as compared with RMB408.0 million for the same period of 2018. Excluding the impact of “Share-based payment” and “Tax and surcharges”, the total “Operating expenses” used in daily operation and management in the first half of 2019 would be RMB364.2 million, representing a decrease of RMB21.8 million or 5.6% as compared with RMB386.0 million in the same period of 2018. The decrease was mainly attributable to the purchase of commercial properties as offices to gradually phase out the original leasing of offices in certain cities with business. The operating expenses relating to office leasing were declining following more commercial properties were purchased and put into use. As the impact of “Share-based payments” and office rent on the financial statements declined, the Group continued to apply the cost saved to the development of human resources. By strengthening training and granting rewards to business units and teams with outstanding performance, the Group continued to increase investment in human resources.

In the first half of 2019, the Group continued to adopt cost optimization management measures to control expenses. As a result, various expenses as a percentage of total operating expenses remained stable without drastic fluctuations.

- 持續加強成本管理，精細化管理體系逐步形成，營業支出呈下降態勢；同時，優化成本結構，持續加大對優質人才的投入。

自2013年開始，本集團開始對高級管理人員實施「股權激勵」計劃。根據股權激勵實施方案，總計約人民幣460.0百萬元的費用總額將於2013年至2020年呈階梯式減少的方式計入本集團利潤表人力成本中。其中，2019年上半年計入利潤表的股份支付費用金額為人民幣8.2百萬元（2018年上半年：人民幣14.1百萬元）。

2019年上半年，本集團營運支出為人民幣379.8百萬元，較2018年同期營運支出人民幣408.0百萬元，下降人民幣28.2百萬元，降幅6.9%。剔除「股份支付」以及「稅金及附加」的影響，2019年上半年，本集團用於日常經營管理的「營運支出」總額為人民幣364.2百萬元，較2018年同期的營運支出總額人民幣386.0百萬元，下降人民幣21.8百萬元，降幅5.6%。其下降主要是本集團在部分業務拓展城市，購買商業房產作為辦公場所，並逐步替換原有租賃模式。隨著商業房產逐步購買並投入使用，與辦公場地租賃相關的運營成本呈下降態勢。隨著「股份支付」費用、辦公場地租賃費用對財務報表影響的逐步降低，本集團將節約的成本持續投入到人力資源建設中，通過加強培訓、向業績優秀的機構、團隊提供超額獎勵等方式，持續加強人力資源的投入。

2019年上半年，本集團持續採取成本優化管理措施，嚴控各項費用開支，各項費用項目佔營運支出總額的比例保持相對穩定狀態，並無劇烈波動。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

PARTNERSHIP FINANCE BUSINESS SEGMENT

夥伴金融業務集群分部

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

夥伴金融業務集群分部以本集團位於全國的經營網絡，主要面向廣大中小企業客戶提供綜合性金融服務解決方案，主要包括信用擔保、資金業務（資金業務主要包括應收賬款保理、票據貼現、融資租賃、委託貸款）、金融資產管理、以及其他服務。

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

下表載列於所示日期本集團夥伴金融業務集群分部的關鍵業績指標：

		For the six months period ended 30 June		Change	
		截至6月30日止 六個月期間		變動	
		2019 2019年	2018 2018年	Amount 金額	Percentage % 百分比%
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)					
Operating results	經營業績				
Net guarantee and consulting fee income	擔保及諮詢費淨收入	328.3	362.3	(34.0)	(9.4)
– Continuing operations	– 持續經營業務	324.2	309.6	14.6	4.7
– One-off cooperation business	– 一次性合作業務	4.1	52.7	(48.6)	(92.2)
Net interest and handling fee income	利息及手續費淨收入	113.2	163.2	(50.0)	(30.6)
Net fee and interest income	淨手續費及利息收入	441.5	525.5	(84.0)	(16.0)
Net trading gains	交易淨收益	26.0	–	26.0	–
Other revenue, net	其他收入淨額	4.4	5.5	(1.1)	(20.0)
Reversal for guarantee losses	轉回擔保賠償準備金	1.3	1.6	(0.3)	(18.8)
Impairment losses	資產減值損失	5.6	(57.9)	(63.5)	(109.7)
– Receivables for default payments	– 應收代償款	2.4	(11.3)	(13.7)	(121.2)
– Entrusted loans	– 委託貸款	(1.4)	(28.2)	(26.8)	(95.0)
– Receivables for factoring business	– 應收保理款	8.6	(1.7)	(10.3)	(605.9)
– Finance lease receivables	– 應收融資租賃款	(4.0)	(16.7)	(12.7)	(76.0)
Operating expenses	營運支出	(164.5)	(177.5)	(13.0)	(7.3)
– Operation and administrative expenses	– 業務及管理費	(159.9)	(173.8)	(13.9)	(8.0)
– Tax and surcharges	– 稅金及附加	(4.6)	(3.7)	0.9	24.3
Profit before taxation	稅前利潤	314.3	297.2	17.1	5.8

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管理層討論與分析

In the first half of 2019, profit before taxation of the partnership finance business segment was RMB314.3 million, representing an increase of RMB17.1 million or 5.8% as compared with RMB297.2 million for the same period of 2018. The increase in profit before taxation of such segment which was mainly attributable to the more obvious effect of the continuous optimization and adjustment of the business structure and customer structure of such segment, significant improvement in the assets portfolio quality, and substantial decrease in impairment losses of associated assets. Specifically as follows:

- **The structure adjustment of credit guarantee business has achieved remarkable results. The volume and balance of project performance guarantee maintained a stable growth trend and continue to become a profit growth point in the first half of 2019.**

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

2019年上半年，夥伴金融業務集群分部實現稅前利潤人民幣314.3百萬元，與2018年同期稅前利潤人民幣297.2百萬元相比，增加人民幣17.1百萬元，增幅5.8%。該分部稅前利潤的增加，主要得益於該分部業務結構和客戶結構的優化、調整產生的效果進一步顯現，資產組合質量顯著提高，與此相關的資產減值損失大幅下降。具體分析如下：

- 信用擔保業務結構調整成效顯著，工程履約擔保業務2019年上半年發生額、餘額保持穩定增長態勢，繼續成為利潤增長點。

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

Management Discussion and Analysis

管理層討論與分析

In the first half of 2019, the net guarantee and consulting fee income generated by the credit guarantee business of the partnership finance business segment was RMB328.3 million, representing a decrease of RMB34.0 million or 9.4%, compared to the net guarantee and consulting fee income of RMB362.3 million in the first half of 2018. The decrease was mainly due to the guarantee totalling RMB2,120.7 million for a standard small loan product with diverse maturities in batches by cooperating with external channels by the segment in the fourth quarter of 2017. The net guarantee and consulting fee income generated by such special product in the first half of 2018, second half of 2018 and first half of 2019 was RMB52.7 million, RMB15.2 million and RMB4.1 million, respectively. The special product was a one-off cooperation between the Group and external cooperation channels. As at the date of approval of these financial statements, most of the special product has been released upon expiration, with the outstanding balance of RMB84.6 million under normal performance.

Excluding the impact of the aforesaid guarantee and consulting fee income from the one-off cooperation business, in the first half of 2019, the net guarantee and consulting fee income generated by the credit guarantee business of the partnership finance business segment was RMB324.2 million, representing an increase of RMB14.6 million or 4.7%, compared to the net guarantee and consulting fee income of RMB309.6 million for the same period of 2018. The increase was mainly due to the continuous growth of net guarantee and consulting fee income generated by the non-financing guarantee business, especially the project performance guarantee business. Meanwhile, the net guarantee and consulting fee income from traditional financing guarantee business recorded a slight increase.

2019年上半年，夥伴金融業務集群信用擔保業務產生的擔保及諮詢費淨收入為人民幣328.3百萬元，較2018年上半年擔保及諮詢費淨收入人民幣362.3百萬元，下降人民幣34.0百萬元，降幅9.4%。其下降主要源於該分部於2017年第四季度與外部合作渠道開展標準化、批量化、期限分散的小額貸款產品擔保共計人民幣2,120.7百萬元，該專項產品於2018年上半年、2018年下半年、2019年上半年分別產生擔保及諮詢費淨收入人民幣52.7百萬元、人民幣15.2百萬元、人民幣4.1百萬元。該專項產品系本集團與外部合作渠道一次性合作，截至本財務報表批准報出日，該專項產品大部分已經到期解保，剩餘業務餘額人民幣84.6百萬元處於正常履約中。

剔除上述一次性合作業務擔保及諮詢費收入的影響，2019年上半年夥伴金融業務集群信用擔保業務產生的擔保及諮詢費淨收入為人民幣324.2百萬元，較2018年同期擔保及諮詢費淨收入人民幣309.6百萬元，增長人民幣14.6百萬元，增幅4.7%，其增長主要源於非融資擔保業務（尤其是工程履約擔保業務）產生的擔保及諮詢費淨收入呈持續增長態勢。同時，傳統融資擔保業務產生的擔保及諮詢費淨收入也呈小幅增長態勢。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2019, total guarantee and consulting fee income of non-financing guarantee business (mainly including project performance guarantee business) was RMB80.5 million, representing an increase of RMB18.7 million or 30.3% as compared with RMB61.8 million for the same period of 2018. This was mainly due to the continuous and stable growth of project performance guarantee business. Based on the demand for “project performance guarantee” business by the construction industry, the Group designed specific products by taking into account the operating features of the construction industry, and assisted a number of construction and engineering construction enterprises which met certain qualifications in their business expansion by issuing “bid bonds, performance bonds and prepayment bonds”. Since 2016, the Group has been expanding its project performance guarantee business vigorously, and maintaining high speed of growth. The transaction amount of the project performance guarantee business in the first half of 2019 was RMB4,629.1 million, representing an increase of RMB118.1 million or 2.6% as compared with RMB4,511.0 million for the same period of 2018. As at 30 June 2019, the balance of project performance guarantee business was RMB11,162.8 million, representing an increase of RMB182.2 million or 1.7% as compared with RMB10,980.6 million as at 31 December 2018.

Excluding the impact of the aforesaid guarantee and consulting fee income from the one-off cooperation business, in the first half of 2019, total guarantee and consulting fee income of traditional financing guarantee business was RMB166.9 million, representing an increase of RMB4.6 million or 2.8% as compared with RMB162.3 million for the same period of 2018. In the first half of 2019, the transaction amount of traditional financing guarantee business was RMB3,964.3 million, representing a decrease of RMB465.3 million or 10.5% as compared with RMB4,429.6 million in the first half of 2018. As at 30 June 2019, the Group's outstanding guarantee balance of traditional financing guarantee business was RMB8,202.8 million, representing a decrease of RMB865.3 million or 9.5% as compared with RMB9,068.1 million as at 31 December 2018. Despite the slight decrease in transaction amount and balance of the traditional financing guarantee business, the guarantee and consulting fee income generated was on the rise, which was due to the improving pricing ability of the Group in respect of such product.

2019年上半年，非融資擔保業務（主要為工程履約擔保業務）實現擔保及諮詢費收入總額為人民幣80.5百萬元，與2018年同期該類業務產生的收入人民幣61.8百萬元相比，增加人民幣18.7百萬元，增幅30.3%。這主要源於工程履約擔保業務的持續、穩定增長。基於建築施工行業對於「工程履約保函」業務的需求，本集團結合建築施工行業的運營特徵，設計特定的產品，為符合一定資質要求的建築、工程施工企業開立「投標保函、履約保函、預付款保函」，協助其業務拓展。自2016年開始，本集團大力拓展工程履約保函擔保業務，並保持高速增長。2019年上半年，工程履約擔保業務發生額為人民幣4,629.1百萬元，較2018年同期該類業務發生額人民幣4,511.0百萬元，增長人民幣118.1百萬元，增幅2.6%。截至2019年6月30日，工程履約擔保業務餘額為人民幣11,162.8百萬元，較2018年12月31日餘額人民幣10,980.6百萬元，增長人民幣182.2百萬元，增幅1.7%。

剔除上述一次性合作業務擔保及諮詢費收入的影響，2019年上半年傳統融資擔保業務實現擔保及諮詢費收入總額為人民幣166.9百萬元，與2018年同期該類業務產生的收入人民幣162.3百萬元相比，增加人民幣4.6百萬元，增幅2.8%。2019年上半年，傳統融資擔保業務發生額為人民幣3,964.3百萬元，與2018年上半年該類業務發生額人民幣4,429.6百萬元相比，減少人民幣465.3百萬元，降幅10.5%。截至2019年6月30日，本集團傳統融資擔保業務餘額為人民幣8,202.8百萬元，較2018年12月31日餘額人民幣9,068.1百萬元，減少人民幣865.3百萬元，降幅9.5%。儘管傳統融資擔保業務發生額、餘額小幅下降，但產生的擔保及諮詢費收入則呈增長態勢，這源於本集團針對該類產品的定價能力提升。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2019, total guarantee and consulting fee income of bond guarantee business was RMB81.0 million, representing a decrease of RMB5.3 million or 6.1% as compared with RMB86.3 million for the same period of 2018. This was mainly due to the gradual release of part of the bond guarantees and decrease in new bond guarantee business. In the first half of 2019, the Group provided guarantee for the issuance of two new bonds totalling RMB549.0 million, representing a decrease of RMB221.0 million or 28.7% as compared with the aggregate amount of RMB770.0 million in the first half of 2018. As at 30 June 2019, the balance of outstanding bond guarantee was RMB21,589.0 million (31 December 2018: RMB23,555.0 million).

- **To cope with the complex external operating environment, the Group continuously enhanced liquidity management and maintained a high level of cash reserve. Furthermore, the Group actively adjusted the capital business structure to generate increasingly diversified incomes from capital in addition to the traditional interest income, such as net trading gains arising from asset restructuring and merger and acquisition.**

In the first half of 2019, the net interest and handling fee income of the capital business of the partnership finance business segment was RMB113.2 million, representing a decrease of RMB50.0 million or 30.6% as compared with the same period of 2018. This was mainly due to the followings:

2019年上半年，債券融資擔保業務實現擔保及諮詢費收入總額為人民幣81.0百萬元，與2018年同期該類業務產生的收入人民幣86.3百萬元相比，減少人民幣5.3百萬元，降幅6.1%。主要因為部分債券擔保到期逐步解保以及新增債券擔保業務減少所致。2019年上半年，本集團共為兩只新發行債券共計人民幣549.0百萬元提供擔保，與2018年上半年累計發生額人民幣770.0百萬元相比，減少人民幣221.0百萬元，降幅28.7%。截至2019年6月30日，本集團債券擔保在保餘額為人民幣21,589.0百萬元（2018年12月31日：人民幣23,555.0百萬元）。

- 為應對複雜的外部經營環境，本集團持續加強流動性管理，維持高額現金儲備水平；同時，主動調整資金業務結構，資金產生的收入除傳統利息收入之外，體現形式逐步多樣化，如因資產重組、併購產生的交易淨收益等。

2019年上半年，夥伴金融業務集群分部的資金業務產生的利息及手續費淨收入為人民幣113.2百萬元，較2018年同期下降人民幣50.0百萬元，降幅30.6%。主要是因為：

Management Discussion and Analysis

管理層討論與分析

The Group continuously enhanced liquidity management and always maintained a high level of cash reserve to cope with the complex external operating environment. Meanwhile, since the implementation of the Measures for the Administration of the Asset Proportions of Financing Guarantee Companies (《融資擔保公司資產比例管理辦法》) in April 2018, one of the supporting rules for the Regulations on the Supervision and Administration of Financing Guarantee Companies (《融資擔保公司監督管理條例》) implemented since 1 October 2017, the subsidiaries of the Group engaging in financing guarantee business have gradually increased the proportion of the qualified assets such as time deposit, bond-based assets and other assets with higher liquidity in their investment. While the level of liquidity increased, income from such capital decreased substantially in comparison with traditional capital businesses such as entrusted loan business. As a result of such influence, the balance of the capital of the Group used for capital business has been decreased. As at 30 June 2019, the balance of the capital business of the partnership finance business segment was RMB2,814.6 million, representing a decrease of RMB747.3 million or 21.0% as compared with RMB3,561.9 million as at 31 December 2018. Meanwhile, in order to effectively improve asset quality, the Group further elevated business entrance requirements, strengthened risk management and spontaneously lowered the charge rate to customers who met certain criteria. The above factors have together contributed to the decreasing trend of the net interest income generated by the capital business.

Meanwhile, the Group provided customers with comprehensive financial service solutions by taking advantage of its abundant financial licenses and organising professional teams to actively participate in the resources integration, reorganisation and merger and acquisition of some of its customers. Regarding this business, the Group provided capital of different amounts based on project requirements and received revenues just covered the capital cost during the use of capital. Most of the revenue was represented by investment income, gain on changes in fair value, etc. upon conclusion of the projects. In the first half of 2019, the partnership finance business segment attained RMB26.0 million of net trading gains through this business.

本集團持續加強流動性管理，始終維持高額現金儲備，以應對複雜的外部經營環境。同時，自2018年4月《融資擔保公司資產比例管理辦法》（繫於2017年10月1日開始執行的《融資擔保公司監督管理條例》相關的配套實施細則之一）實施以來，本集團從事融資擔保業務的子公司逐步加大對符合資格的定期存款、債券類資產、以及其他流動性較高的資產的配置比例。流動性水平提高的同時，該類資金產生的收益較傳統的資金業務如委託貸款業務大幅降低。受此影響，本集團用於資金業務的資金餘額呈下滑態勢。截至2019年6月30日，夥伴金融業務集群分部的資金業務餘額為人民幣2,814.6百萬元，較2018年12月31日資金業務餘額人民幣3,561.9百萬元，減少人民幣747.3百萬元，降幅21.0%。同時，為有效提升資產質量，本集團進一步提高業務准入條件，強化風險管理，向符合特定資質要求的客戶主動降低費率。上述因素綜合影響，使得資金業務產生的淨利息收入呈下滑態勢。

同時，本集團充分利用豐富的金融牌照資源，組織專業團隊，積極參與部分客戶的資源整合、重組、併購等業務，為客戶提供綜合性的金融服務解決方案。此類業務中，本集團依據項目需求提供數額不等的資金，並於資金使用期間收取僅覆蓋資金成本的收益，絕大部分收益於項目退出時通過投資收益、公允價值變動收益等形式體現。2019年上半年，伙伴金融業務集群分部通過此類業務共獲得交易淨收益人民幣26.0百萬元。

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管理層討論與分析

- **In the first half of 2019, the credit guarantee business continued to decline in terms of the amount of default payments paid on behalf of customers and default rate, and the quality of assets continued to be improved. Meanwhile, the continuous efforts in enhancing recovery of default payments of customers in previous years resulted in a significant decrease in the provision for impairment losses of receivables for default payments.**

Given the overall improvement of the Group's business structure, customer base, product portfolio and risk control strategies, in the first half of 2019, the amount of default payments paid on behalf of customers and default rate continued to decline, and the quality of assets continued to be improved. In the first half of 2019, the actual amount of default payments paid by the Group on behalf of customers was RMB44.9 million, representing a decrease of RMB54.5 million or 54.8% as compared with RMB99.4 million for the same period of 2018. The overall default rate of the Group shows the quality of the Group's guarantee portfolio. In the first half of 2019, the Group's default rate was 0.4%, representing a significant decrease as compared with 1.0% for the same period of 2018.

In the first half of 2019, the Group recovered default payments of RMB13.8 million in total from defaulting customers, representing a decrease of RMB59.5 million or 81.2% as compared with RMB73.3 million for the same period of 2018. Meanwhile, the recovery rate (recovery rate = current recovery amount/current default payments) in the first half of 2019 was 30.7%, representing a decrease of 43.0 percentage points from 73.7% for the same period of 2018. The decrease in the recovery amount in the first half of 2019 was subject to seasonal factors. Generally, as influenced by annual management and other factors, there would be an obvious growth in ratio of closed cases and recovery amount in the second half of a year as compared with the first half.

- 信用擔保業務2019年上半年為客戶違約代償金額及代償率處於持續下降態勢，資產質量持續改善；與此同時，持續推動過往年度為客戶代償款項的清收工作，使得針對應收代償款提取的資產減值損失大幅下降。

得益於本集團業務結構、客戶群體、產品組合、風險控制策略的全面提升，2019年上半年為客戶違約代償金額及代償率處於持續下降態勢，資產質量持續改善。2019年上半年，本集團為違約客戶實際支付代償金額為人民幣44.9百萬元，較2018年同期實際代償金額人民幣99.4百萬元，下降人民幣54.5百萬元，降幅54.8%。本集團整體代償率顯示本集團擔保組合質量，2019年上半年本集團代償率為0.4%，與2018年同期本集團代償率1.0%相比大幅下降。

2019年上半年，本集團共計從違約客戶處回收以往年度代償款人民幣13.8百萬元，該金額與2018年同期回收金額人民幣73.3百萬元相比，減少人民幣59.5百萬元，降幅81.2%；同時，2019年上半年回收比率（回收比率 = 當期回收金額 / 當期代償金額）為30.7%，較2018年同期該比率73.7%下降43.0個百分點。2019年上半年回收金額的下降受一定的季節性因素影響。一般而言，受年度管理等因素影響，各類案件於下半年結案、回收現金的比例較上半年呈明顯的增長態勢。

Management Discussion and Analysis

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The Group assessed the recoverability, recovery amount and recovery time of receivables for default payments on an item-by-item basis, mainly based on the counter-guarantee provided by clients, compared the present value of potentially recoverable amount and default amount and recognised the difference as impairment losses of receivables for default payments.

As at 30 June 2019, the Group's provision rate of receivables for default payments (provision rate = provision for impairment of receivables for default payments/original value of receivables for default payments) was 40.2%, which increased stably as compared with 39.7% as at 31 December 2018. Accordingly, the Group reversed RMB2.4 million of impairment losses of receivables for default payments in the first half of 2019, representing a decrease of RMB13.7 million or 121.2% from RMB11.3 million for the same period of 2018.

- **The refined cost management system was gradually formed, contributing to a diminishing trend of operating cost and more reasonable cost structure, and the Group continued to intensify investment in the development of human resources.**

In the first half of 2019, the total amount of operation and administrative expense generated by the partnership finance business segment was RMB159.9 million, representing a decrease of RMB13.9 million or 8.0% as compared with RMB173.8 million for the same period of 2018.

Since 2017, the provincial agencies of the partnership finance business segment gradually began to purchase commercial properties as a place of business, for the purpose of reducing rent expenses and applying the cost saved to the construction of human resources. With more commercial properties were purchased and put into use, operating cost related to leasing of office space was declining. Meanwhile, since 2015, it has increased the performance incentive and offered extra rewards to well-established institutions and teams with excellent performance and great risk management while progressively adjusting the business structure and customer structure. In the future, we will further intensify the investment in human resource.

本集團主要依據客戶提供的反擔保情況對應收代償款潛在的回收可能性、回收金額、回收時間點等進行逐筆評估，並將可能回收金額的現值與代償款金額進行比較，將差額確認為應收代償款資產減值損失。

截至2019年6月30日，本集團應收代償款撥備率（撥備率 = 應收代償款減值準備 / 應收代償款原值）為40.2%，與2018年12月31日撥備率39.7%相比，撥備率水平穩中有升。據此，本集團2019年上半年轉回應收代償款資產減值損失人民幣2.4百萬元，與2018年同期該類資產計提減值損失人民幣11.3百萬元相比，減少人民幣13.7百萬元，降幅121.2%。

- 成本精細化管理體系逐步形成，運營成本呈下降趨勢，結構更加合理，並持續加大人力資源建設。

2019年上半年，夥伴金融業務集群分部產生的業務及管理費總額為人民幣159.9百萬元，與2018年同期該分部業務及管理費人民幣173.8百萬元相比，減少人民幣13.9百萬元，降幅8.0%。

自2017年開始，夥伴金融業務集群各省級機構逐步開始購買商業房產作為經營場所，旨在減少租賃費用支出，並將節約的費用用於人力資源建設。隨著商業房產逐步購買並投入使用，與辦公場地租賃相關的運營成本呈下降態勢。同時，自2015年開始，在逐步調整業務結構及客戶結構的同時，通過提升業務提成比例、向業績優秀且風險質量管理良好的機構及團隊提供超額獎勵。未來，我們將進一步加大人力資源投入。

Management Discussion and Analysis

管理層討論與分析

Partnership finance business segment – Credit guarantee – Business expansion and products

夥伴金融業務集群分部 – 信用擔保 – 業務拓展及產品

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

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

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日	Change 變動	
		Amount 金額	Amount 金額	Amount 金額	Percentage % 百分比%
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)					
Product distribution of outstanding guarantee:	擔保餘額按產品分佈：				
Traditional financing guarantee	傳統融資擔保	8,202.8	9,068.1	(865.3)	(9.5)
Bond guarantee	債券擔保	22,389.0	24,355.0	(1,966.0)	(8.1)
Subtotal of financing guarantee balance	融資擔保餘額小計	30,591.8	33,423.1	(2,831.3)	(8.5)
Re-guarantee	再擔保分出	(800.0)	(800.0)	-	-
Outstanding traditional financing guarantee balance	傳統融資擔保在保餘額	8,202.8	9,068.1	(865.3)	(9.5)
Outstanding bond guarantee balance	債券擔保在保餘額	21,589.0	23,555.0	(1,966.0)	(8.3)
Outstanding financing guarantee balance	融資擔保在保餘額	29,791.8	32,623.1	(2,831.3)	(8.7)
Non-financing guarantee	非融資擔保	11,253.1	11,070.9	182.2	1.6
- Project performance guarantee	- 工程履約擔保	11,162.8	10,980.6	182.2	1.7
- Litigation guarantee	- 訴訟履約擔保	90.3	90.3	-	-
Total outstanding guarantee balance	在保餘額合計	41,044.9	43,694.0	(2,649.1)	(6.1)

Management Discussion and Analysis

管理層討論與分析

The Group adhered to the principles of compliant operations and “encouragements and discouragements”, and effectively integrated the macroeconomic control policies and industry policies of the government to develop the guarantee business in a prudent, steady and appropriate manner. As at 30 June 2019, the Group’s outstanding guarantee balance of the credit guarantee business was RMB41,044.9 million, representing a decrease of RMB2,649.1 million or 6.1% as compared with RMB43,694.0 million as at 31 December 2018. This was mainly due to the fact that bond guarantees were gradually due and repaid in the first half of 2019, contributing to a decrease in the outstanding guarantee balance.

The Group kept improving its product portfolio based on the macroeconomic environment and market conditions, in combination with needs of business development in the future, to provide more diversified product support for business marketing. At the same time, the Group revised and optimised some of its existing products to meet market changes, and continuously improved product popularity and competitiveness. In addition, the Group will continue its product innovation. Such strategies will promote the constant improvement of the Group’s business product portfolio. The Group’s guarantee products primarily include guarantee for direct financing through bank and other fund channels; guarantees for bonds issued on the stock exchange market, inter-bank markets and other channels; and non-financing guarantees such as pledge and performance guarantee for construction and engineering construction enterprises and litigation guarantee.

本集團堅持依法合規經營，堅持「有保有壓」的原則，有效結合國家宏觀調控政策和產業政策，審慎、穩健、適度的發展擔保業務。截至2019年6月30日，本集團信用擔保業務在保餘額為人民幣41,044.9百萬元，較2018年12月31日在保餘額人民幣43,694.0百萬元下降人民幣2,649.1百萬元，降幅6.1%，其下降主要是債券擔保業務於2019年上半年逐步到期償還使得在保業務餘額下降所致。

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

Management Discussion and Analysis

管理層討論與分析

• Traditional financing guarantee business

Traditional financing guarantee business mainly includes bank financing guarantee and other non-bank financing guarantee.

In the first half of 2019, total guarantee and consulting fee income of the traditional financing guarantee business was RMB166.9 million (excluding the effect of income from the one-off guarantee business cooperation with external cooperation channels in respect of a standard small loan product with diverse maturities in batches in the fourth quarter of 2017, the same hereinafter; for more information on this business, please refer to page 9), representing an increase of RMB4.6 million or 2.8% as compared with RMB162.3 million for the same period of 2018.

In the first half of 2019, the transaction amount of traditional financing guarantee business was RMB3,964.3 million, representing a decrease of RMB465.3 million or 10.5% as compared with RMB4,429.6 million in the first half of 2018. As at 30 June 2019, the Group's outstanding balance of traditional financing guarantee business was RMB8,202.8 million, representing a decrease of RMB865.3 million or 9.5% as compared with RMB9,068.1 million as at 31 December 2018. Despite the slight decrease in transaction amount and balance of the traditional financing guarantee business, the guarantee and consulting fee income generated was on the rise, which was due to the improving pricing ability of the Group in respect of such product.

Since 2015, the Group has gradually been withdrawing from industries and clients with higher credit risks while actively identifying new customers and constantly expanding its client base. As at 30 June 2019, there were about 1,500 clients of traditional financing guarantee business of the Group, and the average balance of individual client was RMB5.5 million (31 December 2018: RMB5.7 million).

• 傳統融資擔保業務

傳統融資擔保業務主要包括銀行類融資擔保和其他非銀行機構類融資擔保。

2019年上半年，傳統融資擔保業務實現擔保及諮詢費收入總額為人民幣166.9百萬元（已經剔除2017年第四季度與外部合作渠道開展標準化、批量化、期限分散的小額貸款產品一次性擔保業務合作產生的收入影響，下同；有關該業務的詳細信息請參閱第9頁），與2018年同期該類業務產生的收入人民幣162.3百萬元相比，增加人民幣4.6百萬元，增幅2.8%。

2019年上半年，傳統融資擔保業務發生額為人民幣3,964.3百萬元，與2018年上半年該類業務發生額人民幣4,429.6百萬元相比，減少人民幣465.3百萬元，降幅10.5%。截至2019年6月30日，本集團傳統融資擔保業務餘額為人民幣8,202.8百萬元，較2018年12月31日餘額人民幣9,068.1百萬元，減少人民幣865.3百萬元，降幅9.5%。儘管傳統融資擔保業務發生額、餘額小幅下降，但產生的擔保及諮詢費收入則呈增長態勢，這源於本集團針對該類產品的定價能力提升。

自2015年開始，本集團逐步退出信用風險相對較高的行業及客戶；同時，積極拓展新客戶，以不斷擴大基礎客群。截至2019年6月30日，本集團傳統融資擔保客戶數約為1,500戶，單戶平均在保餘額為人民幣5.5百萬元（2018年12月31日：人民幣5.7百萬元）。

Management Discussion and Analysis

管理層討論與分析

• Bond guarantee business

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

In the first half of 2019, total guarantee and consulting fee income of the bond guarantee business was RMB81.0 million, representing a decrease of RMB5.3 million or 6.1% as compared with RMB86.3 million for the same period of 2018, primarily due to gradual repayment of part of the bonds since the third year and decrease in new bond guarantee business. In the first half of 2019, the Group provided guarantees for the issuance of two new bonds totalling RMB549.0 million, representing a decrease of RMB221.0 million or 28.7% as compared with the aggregate amount of RMB770.0 million for the same period of 2018. Meanwhile, bond guarantee of RMB2,515.0 million in total was successfully released in the first half of 2019. As at 30 June 2019, the Group’s outstanding bond guarantee balance was RMB21,589.0 million (31 December 2018: RMB23,555.0 million).

• 債券擔保業務

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

2019年上半年，債券融資擔保業務實現擔保及諮詢費收入總額為人民幣81.0百萬元，與2018年同期該類業務產生的收入人民幣86.3百萬元相比，下降人民幣5.3百萬元，降幅6.1%，主要因為部分債券於第三年開始逐步償還以及新增債券擔保業務減少所致。2019年上半年期間，本集團共為兩隻新發行債券共計人民幣549.0百萬元提供擔保，與2018年同期累計發生額人民幣770.0百萬元相比，減少人民幣221.0百萬元，降幅28.7%。同時，共計人民幣2,515.0百萬元債券擔保業務於2019年上半年成功解保。截至2019年6月30日，本集團債券擔保在保餘額為人民幣21,589.0百萬元（2018年12月31日：人民幣23,555.0百萬元）。

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管理層討論與分析

As at 30 June 2019, the collateral coverage rate of the bond guarantee business was 82.7% (31 December 2018: 82.3%). The bonds guaranteed by the Group were rated high and the associated risks were relatively low. In terms of debt business, the Group requires the business team and the risk management team to perform regular post-guarantee management, and perform additional post-guarantee management procedures within 15 days after the disclosure of issuer's annual financial report as well as 45 days before the principal and interest payment date of corresponding bonds. Due to the tightening liquidity of external capital market and the context of "de-leverage", debt financing of some platforms with weaker qualification defaulted. On 19 June 2018, the Group issued the Notice on Full and Substantial Resumption of Debt Guarantee Business (《關於債項擔保業務進行全面實質性復盤的通知》) ("the Notice"), which requires all business institutions to carry out comprehensive review on stock debt projects in respect of issuers' creditability, progress of fundraising projects, use of raised funds, counter-guarantee measures, local financial situation and changes in the financing environment, and the stability of platform itself. All business institutions strictly implemented the Notice, and formed special post-guarantee management report within the specified time and submitted to the financing business review committee for consideration. According to the review results, the creditability of issuers experienced no significant change as compared with that at initial credit granting; most of the fundraising projects have been completed; the counter-guarantee measures required in credit resolution had no signs of weakening; and local financial situation and financing environment had no significant and adverse changes. The bond issuers guaranteed by the Group are the first or second largest platform in their regions with strong stability, and have been repaying principal and interest since the bond was successfully issued. According to the Group's comprehensive review on each bond, there is no significant potential default risk in the bond guarantee business.

As at the date of approval of these financial statements, the principal and interest of all the bonds guaranteed by the Group have been normally repaid, without any exception. For details of geographical structure, industry information, information about the collaterals and maturity profile of the issuer of the bond guarantee business, please refer to the annual report of the Company for the year 2018.

截至2019年6月30日，債券擔保業務抵押物覆蓋率為82.7%（2018年12月31日：82.3%）。本集團所擔保的債券評級較高，風險相對較低。對於債項業務，本集團要求業務團隊及風險管理團隊每年按季度執行常規保後管理，並於發行人年度財務報告披露後15天內或對應債券還本付息日45天前兩個時間點執行追加保後管理程序。由於外部資金市場流動性趨緊以及在金融「去槓桿」的大背景下，部份較弱資質平台的債務融資出現違約情況，本集團2018年6月19日發佈《關於債項擔保業務進行全面實質性復盤的通知》，要求各業務開展機構對存量債項項目從發行人資信狀況、募投項目進展、募集資金的使用、反擔保措施的夯實、當地財力情況及融資環境變化、平台自身的穩定性等方面進行全面的檢查。各業務開展機構均嚴格執行，並於規定時間內形成專項保後管理報告並提交融資業務評審委員會審議。根據檢查結果，各債券發行人主體資信狀況與最初授信時的狀況相比，並未發生重大不利變化，募投項目大部份已建成，授信決議中要求的反擔保措施未發現有減弱跡象，當地政府財力和融資環境未見重大不利變化，本集團擔保的債券發行人均為所屬地域第一或第二大平台，穩定性強，並且自債券發行成功以來均正常還本付息，履約良好。根據本集團對每一筆債券的全面評估，債券擔保業務不存在重大潛在違約風險。

截至本財務報表批准報出日，本集團擔保的所有債券均正常還本付息，未見異常。有關債券擔保業務的發行人區域結構、行業信息、抵質押物信息、未來到期情況等信息，請參閱本公司2018年年度報告。

Management Discussion and Analysis

管理層討論與分析

• Non-financing guarantee – Project performance guarantee business

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

In the first half of 2019, total guarantee and consulting fee income of non-financing guarantee business was RMB80.5 million, representing an increase of RMB18.7 million or 30.3% as compared with RMB61.8 million for the same period of 2018, which was primarily due to the continuous and steady growth of the project performance guarantee business.

To meet the demands for “project performance guarantee” by the construction industry, the Group designed specific products by taking into account the operating features of the construction industry, and assisted a number of construction and engineering construction enterprises which met certain qualifications in their business expansion by issuing “bid bonds, performance bonds and prepayment bonds”. Since 2016, the Group has been intensely expanding its project performance guarantee business and maintaining rapid growth. The transaction volume of the project performance guarantee business in the first half of 2019 was RMB4,629.1 million, representing an increase of RMB118.1 million or 2.6% as compared with RMB4,511.0 million for the same period of 2018. As at 30 June 2019, the outstanding balance of project performance guarantee business was RMB11,162.8 million, representing an increase of RMB182.2 million or 1.7% as compared with RMB10,980.6 million as at 31 December 2018. As at 30 June 2019, there were approximately 900 clients in the project performance guarantee business of the Group, and the average balance of individual client was RMB12.4 million (31 December 2018: RMB13.7 million).

• 非融資擔保 – 工程履約擔保業務

本集團也提供非融資擔保服務，據此本集團擔任擔保人，並承諾倘若其中一方（即委託人）無法履行若干責任（例如滿足合約條款），則向另一方（即債權人）支付若干金額，非融資擔保產品主要包括工程履約擔保。

2019年上半年，非融資擔保業務實現擔保及諮詢費收入總額為人民幣80.5百萬元，與2018年同期該類業務產生的收入人民幣61.8百萬元相比，增加人民幣18.7百萬元，增幅30.3%，這主要源於工程履約擔保業務的持續、穩定增長。

基於建築施工行業對於「工程履約保函」業務的需求，本集團結合建築施工行業的運營特徵，設計特定的產品，為符合一定資質要求的建築、工程施工企業開立「投標保函、履約保函、預付款保函」，協助其業務拓展。自2016年開始，本集團大力拓展工程履約保函擔保業務，並保持高速增長。2019年上半年，工程履約擔保業務發生額為人民幣4,629.1百萬元，較2018年同期該類業務發生額人民幣4,511.0百萬元，增長人民幣118.1百萬元，增幅2.6%。截至2019年6月30日，工程履約擔保業務餘額為人民幣11,162.8百萬元，較2018年12月31日餘額人民幣10,980.6百萬元，增長人民幣182.2百萬元，增幅1.7%。截至2019年6月30日，本集團工程履約擔保客戶數約為900戶，單戶平均在保餘額為人民幣12.4百萬元（2018年12月31日：人民幣13.7百萬元）。

Management Discussion and Analysis

管理層討論與分析

Partnership finance business segment – Credit guarantee – Risk management and asset quality

夥伴金融業務集群分部 – 信用擔保 – 風險管理及資產質量

The following table sets forth the key asset quality indicators of the credit guarantee business of the Group as at the dates indicated:

下表載列於所示日期本集團信用擔保業務各項關鍵資產質量指標：

		For the six months period ended 30 June 截至6月30日止六個月期間		Change 變動		For the year 2018 2018年度
		2019 2019年	2018 2018年	Amount 金額	Percentage % 百分比%	Amount 金額
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)						
Default rate ⁽¹⁾	代償率⁽¹⁾	0.4%	1.0%	(0.6 ppt 百分點)	–	0.9%
Default payments	違約付款	44.9	99.4	(54.5)	(54.8%)	206.3
Guarantee released	獲解除擔保	11,791.5	9,735.4	2,056.1	21.1%	22,522.1
Provision rate ⁽²⁾	撥備率⁽²⁾	0.9%	0.8%	0.1 ppt 百分點	–	0.9%
Provisions for guarantee losses	擔保賠償準備金	375.2	376.0	(0.8)	(0.2%)	376.5
Total outstanding guarantee balance	總擔保餘額	41,044.9	46,440.2	(5,395.3)	(11.6%)	43,694.0
Loss ratio ⁽³⁾	損失率⁽³⁾	–	0.1%	(0.1 ppt 百分點)	–	0.4%
(Reversal)/provision for impairment losses of receivables for default payments	應收代償款(轉回)/ 計提的資產減值損失	(2.4)	11.3	(13.7)	(121.2%)	86.0
Guarantee released	獲解除擔保	11,791.5	9,735.4	2,056.1	21.1%	22,522.1
Recovery rate ⁽⁴⁾	回收比率⁽⁴⁾	30.7%	73.7%	(43.0 ppt 百分點)	–	105.1%
Recovered amount	回收金額	13.8	73.3	(59.5)	(81.2%)	216.8
Default payments	違約付款	44.9	99.4	(54.5)	(54.8%)	206.3

Notes:

註釋：

- Default payments made on behalf of defaulting clients divided by total guarantee released.
- Provisions for guarantee losses divided by the outstanding guarantee balance. Provision rate indicates the level of reserve which the Group set aside for the guarantee portfolio.
- Impairment losses of receivables for default payments divided by total guarantee released.
- Recovered amount divided by default payments made on behalf of defaulting clients.

- 代違約客戶歸還借款額除以總體獲解除擔保金額。
- 擔保賠償準備金除以擔保餘額。撥備率顯示本集團就擔保組合的儲備水平。
- 應收代償款的資產減值損失除以總體獲解除擔保金額。
- 回收金額除以代違約客戶歸還借款額。

Management Discussion and Analysis

管理層討論與分析

After years of development, the partnership finance business segment has developed an independent risk culture and risk management system. The Group applied the general principles of risk management that aim to “focus on quality and seek progress while maintaining stability; adjust the structure and enhance quality and efficiency; manage by classification and engage in bottom-line thinking; and optimize models and carry out transformation and upgrading” in 2016, and will continue to work towards “safety first, customer base upgrade, comprehensive income and compliant credit extension” in 2019.

- **Safety first:** The Group adheres to the principles of unified customer access and single debtor, small amount dispersion and reasonable installments. For new customers, in the market survey phase, the Group strengthened customer admission standards and efforts in on-site investigation and management of uncertain risks. While focusing on the primary repayment source, the Group also developed the secondary repayment source by strengthening acquisition and management of collaterals, so as to reduce the ultimate risk. As at 30 June 2019, the collateral coverage of customers of traditional financing guarantee business was 56.1% (31 December 2018: 58.6%). Furthermore, the Group raised all staff’s awareness of risk management by fully implementing the administrative rules for distribution of performance-based bonus after the “discharge of guarantee liabilities” among the members of all business units and teams.
- **Customer base upgrade:** We preferred to select the consumer industry that has growth potential and manufacturing industry with room for development in the emerging markets. Meanwhile, the Group firmly withdrew from the surplus industry with relatively high inventory pressure as well as the industry with low efficiency of resource allocation, and gradually developed “partnership finance, supply chain finance, capital market” as its three major customer base and business direction.

經過多年的發展，夥伴金融業務集群分部已經形成獨立的風險文化和風險管理體系。在2016年堅持「質量為本、穩中求進；調整結構、提質增效；分類管理、底線思維；模式優化、轉型升級」的風險管理總體原則基礎之上，2019年繼續朝「安全第一、客群上移、綜合收益、授信規範」的方向挺進。

- **安全第一：**堅持客戶入口統一和一個債務人原則，堅持小額分散、合理分期原則。對於增量客戶，在市場調研階段，提高客戶的准入標準，加強對客戶不確定性風險的現場調研和管理力度。堅持第一還款來源的同時，通過加強抵質押物的獲取及管理形成第二還款來源，以降低終極風險。截至2019年6月30日，傳統融資擔保業務客戶抵押覆蓋率為56.1%（2018年12月31日：58.6%）。同時，堅持全員風險管理，在所有業務機構及團隊成員中，全面推行「擔保責任解除」後發放績效獎金的管理辦法。
- **客群上移：**優先選擇具備一定成長性的消費產業以及具有明確新興市場空間的製造業，同時本集團堅決退出去庫存壓力比較大的過剩行業以及資源分配效率低下的行業，逐步確立「夥伴金融、供應鏈金融、資本市場」三大客群及業務方向。

Management Discussion and Analysis

管理層討論與分析

- **Comprehensive income:** While granting business units with the risk pricing power for a single business, the Group set the principles on minimum comprehensive pricing guidelines to achieve the balance between risk and return. Meanwhile, the Group achieved overall upgrade of comprehensive income by utilizing the partnership finance business segment and even the excellent financial instruments of Hanhua Financial and by offering customers with integrated financial service solutions.
- **Compliant credit extension:** The Group published policies on credit extension periodically and adjusted the same from time to time through “product management” and based on thorough research and studies. Meanwhile, it strengthened the standardization of operational procedures to achieve comprehensive management throughout the process of “pre-loan, in loan and post-loan stages, and the disposal and recovery of non-performing assets” so as to reduce operational risk.
- **綜合收益：**在賦予業務機構對單筆業務的風險定價權的基礎之上，設定最低綜合價格指導原則，實現風險與收益的對等。同時，利用夥伴金融業務集群分部甚至瀚華金控完善的金融工具，通過向客戶提供綜合金融服務解決方案，實現綜合收益的整體提升。
- **授信規範：**以「產品管理」為載體，在充分調研和研究的基礎上，定期發佈並動態調整授信政策；與此同時，加強操作流程的標準化建設，實現「貸前、貸中、貸後、不良資產處置及清收」的全流程管理，降低操作風險。

In the first half of 2019, Total default payments of RMB44.9 million were made on behalf of defaulting clients by the Group, representing a decrease of RMB54.5 million or 54.8% as compared with RMB99.4 million for the same period of 2018. The overall default rate of the Group shows the quality of the Group's guarantee portfolio. In the first half of 2019, the Group's default rate was 0.4%, representing a significant decrease as compared with 1.0% for the same period of 2018. The continued decrease in default rate in the first half of 2019 was mainly due to the Group's compressive enhancement of post-guarantee management to increase management frequency and efforts. Meanwhile, the administrative measures for granting of performance bonuses after “discharge of guarantee liabilities” were fully implemented among all business personnel to further heighten the risk management awareness of all employees.

本集團2019年上半年為違約客戶支付的代償款項總額為人民幣44.9百萬元，與2018年同期代償款項人民幣99.4百萬元相比，共減少人民幣54.5百萬元，降幅54.8%。本集團整體代償率顯示本集團擔保組合質量，2019年上半年本集團代償率為0.4%，與2018年同期本集團代償率1.0%相比大幅下降。2019年上半年代償率的持續下降，主要是本集團全面強化保後管理，增加保後管理的頻率和力度；同時，在所有業務人員中，全面推行「擔保責任解除」後發放績效獎金的管理辦法，進一步強化全員的風險管理意識。

Management Discussion and Analysis

管理層討論與分析

The Group assesses the potential recovery possibility and the amount recoverable for each receivables for default payments one by one mainly based on the counter-guarantee provided by the borrower and the possibility of disposal, and compares the present value of the possible recoverable amount with the receivables for default payments, where the difference is included in the impairment losses for the current period. In the first half of 2019, the reversal for impairment losses of receivables for default payments of the Group was RMB2.4 million, representing a decrease of RMB13.7 million or 121.2% as compared with RMB11.3 million of provision for impairment losses of receivables for default payments in the first half of 2018. The decrease of impairment losses of receivables for default payments in the first half of 2019 was because, on the one hand, the current default payments decreased by RMB54.5 million, and, on the other hand, the Group's enhancement in clearance management after default payment, and the continuous increase in valuable collaterals acquired for the default payments, as well as the substantial progress in clearance and collection. Accordingly, the provision rate of receivables for default payments (impairment provision for receivables for default payments/original amount of receivables for default payments) as at 30 June 2019 was 40.2%, which increased stably as compared with the provision rate of 39.7% as at 31 December 2018. As at 30 June 2019, the original amount of the Group's receivables for default payments was RMB854.4 million (31 December 2018: RMB861.5 million), and the corresponding balance of provision for impairment losses was RMB343.7 million (31 December 2018: RMB342.0 million).

For defaulting clients, the Group stepped up the management on collateral and disposal of non-performing assets so as to rapidly recover funds. In the first half of 2019, the Group recovered cash of RMB13.8 million in aggregate from defaulting clients (the first half of 2018: RMB73.3 million), with a recovery rate of 30.7%.

The provision rate of the Group's credit guarantee business is used to calculate the provision for potential losses based on the total guaranteed balance. As at 30 June 2019, the provision rate of the Group's credit guarantee business remained relatively stable at 0.9% (31 December 2018: 0.9%).

本集團對每一筆應收代償款潛在的回收可能性及回收金額進行逐筆評估，主要依據借款人提供的反擔保情況以及處置可能性進行，並將可能回收金額的現值與代償款金額進行比較，將差額計入當期資產減值損失。2019年上半年，本集團針對代償款項轉回資產減值損失人民幣2.4百萬元，與2018年上半年代償款項計提的資產減值損失人民幣11.3百萬元相比，減少人民幣13.7百萬元，降幅121.2%。2019年上半年應收代償款項計提的資產減值損失金額下降一方面是因為當期代償款項金額減少人民幣54.5百萬元；另一方面主要是因為本集團加強代償後的清收管理，針對代償項目所獲取的有價值的抵質押物不斷提升以及清收工作取得實質性進展所致。基於此，2019年6月30日應收代償款的撥備率（應收代償款減值準備／應收代償款原值）為40.2%，與2018年12月31日的撥備率39.7%相比，穩中有升。截至2019年6月30日，本集團應收代償款原值為人民幣854.4百萬元（2018年12月31日：人民幣861.5百萬元），對應的資產減值準備餘額為人民幣343.7百萬元（2018年12月31日：人民幣342.0百萬元）。

對於違約客戶，本集團加強抵質押物管理和不良資產處置力度，以期快速回籠資金。於2019年上半年，本集團從違約客戶處累計回收現金人民幣13.8百萬元（2018年上半年：人民幣73.3百萬元），回收比率30.7%。

本集團信用擔保業務的撥備率，用以計算根據本集團總體承擔的擔保餘額，就潛在虧損所作出的儲備水平。截至2019年6月30日，本集團信用擔保業務的撥備率為0.9%（2018年12月31日：0.9%），撥備率水平保持穩定。

Management Discussion and Analysis

管理層討論與分析

Partnership finance business segment – Capital business – Business expansion and product

夥伴金融業務集群分部 – 資金業務 – 業務拓展及產品

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

下表載列於所示日期本集團夥伴金融業務集群分部各項資金業務的關鍵業務指標：

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日	Change	
		<i>Amount</i> 金額	<i>Amount</i> 金額	<i>Amount</i> 金額	<i>Percentage %</i> 百分比%
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)					
Entrusted loans	委託貸款	868.3	859.2	9.1	1.1
Receivables for factoring business	應收保理款	1,693.2	2,399.9	(706.7)	(29.4)
Finance lease receivables	應收融資租賃款	253.1	302.8	(49.7)	(16.4)
Subtotal of the balance of capital business	資金業務餘額小計	2,814.6	3,561.9	(747.3)	(21.0)
Balance of provision for impairment losses	資產減值準備餘額	148.5	155.0	(6.5)	(4.2)
Provision rate ⁽¹⁾	撥備率 ⁽¹⁾	5.3%	4.4%	0.9 ppt 百分點	–
Provision coverage rate ⁽²⁾	撥備覆蓋率 ⁽²⁾	112.4%	128.4%	(16.0 ppt 百分點)	–
Balance of overdue capital business	已逾期資金業務餘額	348.4	376.4	(28.0)	(7.4)
Proportion of overdue capital business ⁽³⁾	已逾期資金業務佔比 ⁽³⁾	12.4%	10.6%	1.8 ppt 百分點	–
Balance of impaired capital business	已減值資金業務餘額	132.1	120.7	11.4	9.4
Proportion of the balance of impaired capital business ⁽⁴⁾	已減值資金業務餘額佔比 ⁽⁴⁾	4.7%	3.4%	1.3 ppt 百分點	–

Management Discussion and Analysis

管理層討論與分析

Notes:

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

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

This definition applies to all capital businesses of the Group, including capital businesses in the partnership finance business segment, and micro and small loan business in the micro and small loan business segment.

- (4) Balance of impaired capital business divided by the balance of capital business.

In regard to the capital business, the Group adopted the loan risk classification approach based on the "Loan Risk Classification Guideline" promulgated by the China Banking Regulatory Commission ("CBRC") to monitor the exposure of the capital business portfolio. The capital business is classified into five categories: normal, special attention, substandard, doubtful and loss according to the risk level, of which the last three categories are deemed as impaired loans and advances. When one or more events prove the existence of objective evidence of impairment and that a loss may be incurred, the capital business is classified as impaired. Provision for impairment losses of impaired capital business are assessed collectively or individually as appropriate. The Group regularly reviews the quality of individually significant financial assets. With respect to assets for which provision is made individually, the Group assesses the loss and determines the amount of provision on the balance sheet date on an item-by-item basis. The Group usually considers the value of collaterals and future cashflow.

This definition applies to all capital businesses of the Group, including capital businesses in the partnership finance business segment, and micro and small loan business in the micro and small loan business segment.

註釋:

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

已逾期資金業務是指全部或部分本金或利息逾期1天或以上的資金業務。

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

- (4) 已減值資金業務餘額除以資金業務餘額。

對於資金業務，本集團參照中國銀行業監督管理委員會（「中國銀監會」）頒布的《貸款風險分類指引》並採用貸款風險分類方法監控資金業務組合風險狀況。資金業務按風險程度分為「正常、關注、次級、可疑、損失」五類，其中後三類被視為已減值貸款及墊款。當一項或多項事件發生證明客觀減值證據存在，並可能出現損失時，該資金業務被界定為已減值資金業務。已減值資金業務的減值損失準備將視情況以組合或個別方式評估。本集團對單筆金額重大的金融資產的資產質量進行定期審閱。對單項計提準備金的資產，本集團在資產負債表日逐筆評估其損失情況以確定準備金的計提金額。在評估過程中，本集團通常會考慮抵押物價值及未來現金流的狀況。

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

Management Discussion and Analysis

管理層討論與分析

The partnership finance business segment satisfied customers' demand for funding of different maturities and costs through entrusted loans, receivables for factoring and finance lease. To cope with the complex external operating environment, the Group continuously enhanced liquidity management and maintained a high level of cash reserve. Since the implementation of the Measures for the Administration of the Asset Proportions of Financing Guarantee Companies in April 2018, one of the supporting rules for the Regulations on the Supervision and Administration of Financing Guarantee Companies implemented since 1 October 2017, the subsidiaries of the Group engaging in financing guarantee business have gradually increased the proportion of the qualified assets such as time deposits, bond-based assets and other assets with higher liquidity in their investment. While the level of liquidity increased, income from such capital decreased substantially in comparison with traditional capital businesses such as entrusted loan business. As a result of such influence, the balance of the capital of the Group used for capital business has been decreased. As at 30 June 2019, the balance of the capital business of the partnership finance business segment was RMB2,814.6 million, representing a decrease of RMB747.3 million or 21.0% as compared with RMB3,561.9 million as at 31 December 2018. The decrease in balance of capital business was due to the lower balance of receivables for factoring business and relevant stable entrusted loans and finance lease receivables. As at 30 June 2019, receivables for factoring business were RMB1,693.2 million, representing a decrease of RMB706.7 million or 29.4% as compared with RMB2,399.9 million as at 31 December 2018. The average duration of this type of business was 11 months, and 98.1% of such business will be due within one year.

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

夥伴金融業務集群分部利用委託貸款、應收賬款保理及融資租賃的方式，以滿足客戶不同期限、不同成本的資金需求。為應對複雜的外部經營環境，持續加強流動性管理，維持高額現金儲備水平。自2018年4月《融資擔保公司資產比例管理辦法》（繫於2017年10月1日開始執行的《融資擔保公司監督管理條例》相關的配套實施細則之一）實施以來，本集團從事融資擔保業務的子公司逐步加大對符合資格的定期存款、債券類資產、以及其他流動性較高的資產的配置比例，流動性水平提高的同時，該類資金產生的收益較傳統的資金業務如委託貸款業務大幅降低。受此影響，本集團用於資金業務的資金餘額呈下滑態勢。截至2019年6月30日，夥伴金融業務集群分部的資金業務餘額為人民幣2,814.6百萬元，較2018年12月31日資金業務餘額人民幣3,561.9百萬元，減少人民幣747.3百萬元，降幅21.0%。資金業務餘額的減少，主要是應收保理款餘額減少，而委託貸款和應收融資租賃款呈相對穩定態勢。截至2019年6月30日，應收保理款餘額為人民幣1,693.2百萬元，較2018年12月31日應收保理款餘額人民幣2,399.9百萬元，下降人民幣706.7百萬元，降幅29.4%。該類業務平均存續期間為11個月，98.1%的業務將於1年內到期。

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

Management Discussion and Analysis

管理層討論與分析

Partnership finance business segment – Capital business – Risk management and asset quality

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

As at 30 June 2019, the balance of overdue capital business of the partnership finance business segment was RMB348.4 million, representing a decrease of RMB28.0 million or 7.4% as compared with RMB376.4 million as at 31 December 2018. As at 30 June 2019, the balance of impaired capital business of the partnership finance business segment was RMB132.1 million, representing an increase of RMB11.4 million or 9.4% as compared with RMB120.7 million as at 31 December 2018.

MICRO AND SMALL LOAN BUSINESS SEGMENT

Micro and small loan business segment, which consists of nine small loan companies in Chongqing, Chengdu, Tianjin, Shenyang, Nanning, Guiyang, Nanjing, Harbin and Shenzhen, as well as institutions with functions such as information consulting, asset management and credit services, has mainly focused on offering small-amount and dispersive integrated financial services to various micro and small enterprises, individual business proprietors and individuals (hereinafter collectively referred to as "small and micro customers"). Among them, small loan companies in Chongqing, Sichuan, Shenyang, Harbin and Shenzhen have obtained the qualification for "lending loan on the internet". As a result, the Group is able to provide lending services based on the internet, which facilitated the further expansion of the Group's micro and small loan business.

夥伴金融業務集群分部 – 資金業務 – 風險管理及資產質量

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

截至2019年6月30日，夥伴金融業務集群分部已逾期資金業務餘額為人民幣348.4百萬元，較2018年12月31日餘額人民幣376.4百萬元，減少人民幣28.0百萬元，降幅7.4%。截至2019年6月30日，夥伴金融業務集群分部已減值資金業務餘額為人民幣132.1百萬元，較2018年12月31日餘額人民幣120.7百萬元，增加人民幣11.4百萬元，增幅9.4%。

小微信貸業務分部

小微信貸業務分部由註冊於重慶、成都、天津、瀋陽、南寧、貴陽、南京、哈爾濱及深圳的9家小額貸款公司以及具備信息諮詢、資產管理、信用服務等功能的機構組成，主要面向廣大小微企業、個體工商戶及個人（以下合稱「小微客戶」）提供「小額、分散」的綜合性金融服務解決方案。其中，位於重慶、四川、瀋陽、哈爾濱、深圳的小額貸款公司已經獲得「互聯網放貸」的資格，能夠基於互聯網開展信貸業務，更有利於本集團小微信貸業務的進一步發展。

Management Discussion and Analysis

管理層討論與分析

The micro and small loan business segment has gradually developed “credit lending business based on self-loan” and “credit consulting business based on market development and credit assessment”, by virtue of its years of experience in serving small and micro customers, and its own capabilities and strengths as well as combining relevant regulatory policies and industry characteristics. These two business models have formed a variety of service portfolios around the small and micro customer market, and rationalized and adjusted business structure through business portfolios with “different risk levels and different profit levels”, thus improving service capabilities for small and micro customers.

Credit lending business:

It mainly refers to the lending of loans to small and micro customers by small loan companies with granting qualification entirely with their own autonomy and own working capital (including registered capital and external financing funds), while the Group is entitled to and assumes the responsibility for customer marketing, due diligence, risk review and post-loan management, as well as related income and risks.

Credit consulting business:

It mainly refers to the Group’s provision of credit consulting business to financial institutions such as external partner banks and trusts leveraging its accumulated experience, capabilities and strengths in micro and small loan services, including assistance in obtaining clients, standardized risk assessment services and post-loan management service, while external partner financial institutions conduct independent evaluation on small and micro customers based on the aforesaid circumstance and their own understanding of small and micro customers and risk tolerance, and decide independently as to whether provide or decline capital services.

In the course of cooperation with various financial institutions, the two sides share information, exchange resources, and give full play to their resource and technological advantages, with a view to jointly providing credit lending business to small and micro customers. The Group’s strengths lie in the risk awareness and service experience in respect of such customer groups accumulated over all these years in the small and micro customer sector, as well as special risk control capacities, nationwide network and team, and sound credit service output capability.

小微信貸業務分部借助多年服務小微客戶的經驗，根據自身能力和優勢，並結合相關的監管政策和行業特點，逐步發展出「以自營貸款為主的信貸服務」和「以市場開發及信用評估為主的信用服務」兩大業務模式。兩大業務模式形成了圍繞小微客戶市場的多種服務組合，通過「不同風險程度、不同收益程度」的業務組合，實現業務結構的合理化調整，並提升了對小微客戶的服務能力。

信貸服務：

主要指具有放款資格的小額貸款公司完全主導並以自有運營資金（包括註冊資本金及外部融入資金）向小微客戶發放貸款，其客戶營銷、盡職調查、風險審查、貸後管理等工作以及與此相關的收入和風險都由本集團自行享有和承擔。

信用服務：

主要指利用本集團在小微金融服務領域積累的經驗、能力和優勢，為外部合作銀行、信託等金融機構提供信用類服務，包括協助獲取客戶、協助標準化風險評估服務、貸後協助管理服務等；外部合作金融機構在此基礎上，結合自身對小微客戶的理解和風險承受能力，對小微客戶開展獨立評估，並自行做出提供或拒絕資金服務的決定。

在與各類金融機構開展合作的過程中，雙方共享信息、互換資源，充分發揮雙方的資源優勢、技術優勢，共同為小微客戶提供信貸類服務。本集團的優勢在於，多年來持續在小微客戶領域所積累的對該類客戶群體的風險認識和服務經驗、所建立的特色風控能力、全國性網絡與團隊以及良好的信用服務輸出能力。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2019, the asset under management of the Group's small and micro credit business segment is as follows:

截至2019年6月30日，本集團小微信貸業務分部項下管理的資產規模信息如下：

		30 June 2019 2019年6月30日		31 December 2018 2018年12月31日	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		<i>Amount</i> 金額	<i>% of total</i> 佔總額%	<i>Amount</i> 金額	<i>% of total</i> 佔總額%
Micro and small finance	小微金融				
Credit lending business	信貸服務	767.8	40.8	919.4	43.5
Credit consulting business	信用服務	1,114.0	59.2	1,193.5	56.5
Subtotal	小計	1,881.8	100.0	2,112.9	100.0
Standard finance	標準金融				
Credit lending business	信貸服務	3,025.4	75.2	3,501.0	77.1
Credit consulting business	信用服務	999.1	24.8	1,038.7	22.9
Subtotal	小計	4,024.5	100.0	4,539.7	100.0
Platform finance	平台金融				
Credit lending business	信貸服務	186.9	23.0	290.8	41.7
Credit consulting business	信用服務	625.5	77.0	406.2	58.3
Subtotal	小計	812.4	100.0	697.0	100.0
Loan balance	貸款餘額				
Credit lending business	信貸服務	3,980.1	59.2	4,711.2	64.1
Credit consulting business	信用服務	2,738.6	40.8	2,638.4	35.9
Total	合計	6,718.7	100.0	7,349.6	100.0

As at 30 June 2019, the balance of assets under management of the micro and small loan business segment was RMB6,718.7 million, representing a decrease of RMB630.9 million or 8.6% as compared with RMB7,349.6 million as at 31 December 2018. The decrease was mainly due to the reduction caused by credit lending business.

截至2019年6月30日，小微信貸業務分部管理的資產規模餘額為人民幣6,718.7百萬元，與2018年12月31日管理的資產規模人民幣7,349.6百萬元相比，下降人民幣630.9百萬元，降幅8.6%。其下降主要來源於信貸服務引起的下降。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2019, the balance of assets under management of credit lending business in the micro and small loan business segment was RMB3,980.1 million, representing a decrease of RMB731.1 million or 15.5% as compared with RMB4,711.2 million as at 31 December 2018. The credit lending business was funded by the Group's working capital, including registered capital and external debt financing. As there was no seamless match between new debt capital and debt capital soon falling due, the small and micro credit business segment of the Group accumulated funds with business returns and gradually repaid external financing, which reduced the capital available for business granting, resulting in a decline in the loan balance of credit lending business.

At the same time, leveraging the Group's accumulated experience, capabilities and strengths in micro and small loan services, the micro and small loan business segment provided credit consulting business to financial institutions such as external partner banks and trusts, including assistance in obtaining clients, standardized risk assessment services and post-loan management service, and charged certain service fee based on services provided. As at 30 June 2019, the assets under management of credit consulting business of the micro and small loan business segment was RMB2,738.6 million, representing an increase of RMB100.2 million or 3.8% as compared with RMB2,638.4 million as at 31 December 2018.

截至2019年6月30日，小微信貸業務分部信貸服務管理的資產規模為人民幣3,980.1百萬元，與2018年12月31日管理的資產規模人民幣4,711.2百萬元相比，減少人民幣731.1百萬元，降幅15.5%。信貸服務的資金來源於本集團的運營資金，包括註冊資金及外部債務融資。由於新增債務資金和即將到期債務資金之間無法完全做到無縫銜接，所以本集團小微信貸業務分部利用業務回款沉澱資金，並逐步償還外部融資，此舉使得可用於業務投放的資金減少，致使信貸服務的貸款餘額下降。

與此同時，小微信貸業務分部利用本集團在小微金融服務領域積累的經驗、能力和優勢，為外部合作銀行、信託等金融機構提供信用類服務，包括協助獲取客戶、協助標準化風險評估服務、貸後協助管理服務等，並依據提供服務的內​​容收取一定的服務費。截至2019年6月30日，小微信貸業務分部信用服務管理的資產規模為人民幣2,738.6百萬元，與2018年12月31日管理的資產規模人民幣2,638.4百萬元相比，增加人民幣100.2百萬元，增幅3.8%。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the key performance indicators of The Group's micro and small loan business segment as at the dates indicated:

下表載列於所示日期本集團小微信貸業務分部的關鍵業績指標：

		For the six months period ended 30 June 截至6月30日止六個月期間			
		2019 2019年	2018 2018年	Change 變動	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	Amount 金額	Amount 金額	Percentage % 百分比%
Net interest and handling fee income	淨利息及手續費收入	246.9	282.9	(36.0)	(12.7)
- Credit lending business	- 信貸服務	182.5	282.9	(100.4)	(35.5)
- Credit consulting business	- 信用服務	64.4	-	64.4	-
Other revenue	其他收入	3.6	5.3	(1.7)	(32.1)
Impairment losses	資產減值損失	(54.6)	(58.9)	(4.3)	(7.3)
Operating expenses	營運支出	(73.7)	(85.2)	(11.5)	(13.5)
Profit before taxation	稅前利潤	122.2	144.1	(21.9)	(15.2)

In the first half of 2019, profit before taxation of the micro and small loan business segment was RMB122.2 million, representing a decrease of RMB21.9 million or 15.2% as compared with RMB144.1 million in the first half of 2018. The decrease was mainly attributable to the decrease of RMB36.0 million in net interest and handling fee income caused by the diminished assets of credit lending business in the first half of 2019. Among them:

2019年上半年，小微信貸業務分部實現稅前利潤人民幣122.2百萬元，與2018年上半年該分部稅前利潤人民幣144.1百萬元相比，該分部稅前利潤減少人民幣21.9百萬元，降幅15.2%，這主要是因為信貸服務資產規模下降引起2019年上半年淨利息及手續費收入減少人民幣36.0百萬元所致。其中：

- **In the second half of 2018, the micro and small loan business segment has successfully established a credit consulting business model “based on market development and credit assessment”, and its income became a new profit growth point of the segment.**

- 小微信貸業務分部2018年下半年成功構建「以市場開發及信用評估為主」的信用服務模式，信用服務產生的收入成為該分部新的利潤增長點。

In the first half of 2019, the net interest and handling fee income from the micro and small loan business segment was RMB246.9 million, representing a decrease of RMB36.0 million or 12.7% as compared with RMB282.9 million in the first half of 2018. The decrease was mainly due to the decrease in net interest and handling fee income from credit lending business.

2019年上半年，小微信貸業務分部實現淨利息及手續費收入人民幣246.9百萬元，與2018年上半年實現的淨利息及手續費收入人民幣282.9百萬元相比，減少人民幣36.0百萬元，降幅12.7%。這主要源於信貸服務產生的淨利息及手續費收入的下降。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2019, the net interest and handling fee income from credit lending business was RMB182.5 million, representing a decrease of RMB100.4 million or 35.5% as compared with RMB282.9 million in the first half of 2018. The decrease in net interest and handling fee income was mainly due to decrease in average monthly balance of credit lending business. In the first half of 2019, the average balance of credit lending business was RMB4,345.7 million, representing a decrease of RMB1,567.5 million or 26.5% as compared with RMB5,913.2 million in the first half of 2018. The decrease in average balance of credit lending business in the first half of 2019 was mainly due to the fact that the micro and small loan business segment of the Group has accumulated funds with business returns and gradually repaid external financing since 2018, which reduced the capital available for business granting, resulting in a decline in the loan balance of credit lending business. In the first half of 2019, the average interest and handling fee rate of credit lending business was 15.2%, an increase of 1.0 percentage points from 14.2% in the first half of 2018. The increase in average interest and handling fee rate effectively mitigated the influence of diminishing credit lending business on net interest and handling fee income. Since the second half of 2018, the Group actively promoted and upgraded credit products. Through continuing to increase the R&D and promotion of standardized products, the Group improved lending efficiency and operation management while effectively identified and managed risks, enhancing product competitiveness and customer satisfaction.

2019年上半年，信貸服務實現淨利息及手續費收入人民幣182.5百萬元，與2018年上半年實現的淨利息及手續費收入人民幣282.9百萬元相比，減少人民幣100.4百萬元，降幅35.5%。淨利息及手續費收入的下降主要源於信貸服務月均餘額的下降。2019年上半年信貸服務平均餘額為人民幣4,345.7百萬元，較2018年上半年平均餘額人民幣5,913.2百萬元，減少人民幣1,567.5百萬元，降幅26.5%。2019年上半年信貸服務平均餘額的下降，主要源於2018年開始本集團小微信貸業務分部利用業務回款沉澱資金，並逐步償還外部融資，使得可用於業務投放的資金減少，致使信貸服務的貸款餘額下降。2019年上半年，信貸服務的平均利息及手續費率為15.2%，較2018年上半年平均利息及手續費率14.2%，增加1.0個百分點，平均利息及手續費率的提升有效緩解了信貸服務規模下降對淨利息及手續費收入的影響。自2018年下半年開始，本集團積極進行信貸產品的改進和升級，通過繼續加大標準化產品的研發和推廣，在有效識別並管理風險的同時，提升放款效率和運營管理等，以增強產品競爭力和提高客戶滿意度。

Management Discussion and Analysis

管理層討論與分析

Leveraging the Group's accumulated experience, capabilities and strengths in micro and small loan services, the micro and small loan business segment provided credit consulting business to financial institutions such as external partner banks and trusts, including assistance in obtaining clients, standardized risk assessment services and post-loan management service, and charged certain service fee based on services provided. In the first half of 2019, the net interest and handling fee income of credit consulting business was RMB64.4 million (the first half of 2018: Nil).

Currently, our cooperative external financial institutions are mainly local commercial banks and trust companies. In the future, we will continue to explore credit demand of small and micro customers while focusing on the quantity and quality of cooperative financial institutions, thus meeting credit demand of small and micro customers as much as possible. We will further enhance credit service capabilities, including precise product design, standardized service process, intelligent risk identification and post-loan management, and technological operating means.

- **The quality of assets continued to be improved. Balance and ratio of impaired loans both decreased while provision rate and provision coverage rate both increased, indicating a further enhancement of anti-risk capability.**

In previous years, the credit lending business in the micro and small loan business segment was dominated by "pure credit". Since 2015, following four years of exploration, the micro and small loan business segment has developed three major business directions, namely "micro and small finance, standard finance, and platform finance", as well as core products including "Kuaixiao Loan, Jiaye Loan, Jinshui Loan and Jiqun Loan". In particular, the "Jiaye Loan" product of which the collateral is the properties held by the borrowers increased the proportion of pledged housing in the asset portfolio, thereby enhancing asset quality. As at 30 June 2019, the balance of the "Jiaye Loan" business was RMB2,746.8 million (31 December 2018: RMB2,977.6 million), accounting for 69.0% of the asset balance of credit lending services, representing an increase of 5.8 percentage points from 63.2% as at 31 December 2018.

小微信貸業務分部利用本集團在小微金融服務領域積累的經驗、能力和優勢，為外部合作銀行、信託等金融機構提供信用類服務，包括協助獲取客戶、協助標準化風險評估服務、貸後協助管理服務等，並依據提供服務的內​​容收取一定的服務費。2019年上半年，信用服務實現淨利息及手續費收入人民幣64.4百萬元(2018年上半年：零)。

目前合作的外部金融機構主要是地方商業銀行、信託公司等。未來，我們將在持續開發小微客戶信貸需求的同時，重點開發合作金融機構的數量與質量，確保小微客戶的信貸需求得到盡可能滿足；我們將進一步提升信用服務能力，包括產品設計的精準化、服務流程的標準化、風險識別及貸後管理的智能化，以及運營手段的科技化等。

- 資產質量持續改善，已減值貸款餘額及比例呈雙降態勢，而撥備率、撥備覆蓋率呈雙升態勢，抗風險能力進一步增強。

以往年度，小微信貸業務分部的信貸服務以「純信用」為主；自2015年開始，經過四年的探索，小微信貸業務分部逐步形成「小微金融、標準金融、平台金融」三大業務方向，並形成「快消貸、佳業貸、金稅貸、集群貸」等幾大核心產品，尤其是以借款人持有的商業住房作為抵押物的「佳業貸」產品，使得資產組合中「以房屋作為抵質押物」的貸款比例不斷增加，有效提升貸款組合的資產質量。截至2019年6月30日，「佳業貸」業務餘額為人民幣2,746.8百萬元(2018年12月31日：人民幣2,977.6百萬元)，佔信貸服務資產餘額的比例為69.0%，較2018年12月31日業務比例佔比63.2%，增加5.8個百分點。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2019, the Group continued to adopt prudent accounting estimates. Coupled with the overdue and impairment characteristics of products, the provision for impairment losses was RMB54.6 million (the first half of 2018: RMB58.9 million), causing an increase of the provision rate from 4.8% as at 31 December 2018 to 5.2% as at 30 June 2019.

In the first half of 2019, the Group enhanced the disposal of impaired loans through write-off. Totalling RMB79.1 million loans that made full provision for impairment losses have been written-off, resulting in decline in the balance and proportion of impaired loans. The balance of impaired loans in the micro and small loan business segment decreased by RMB20.3 million or 21.5% from RMB94.6 million as at 31 December 2018 to RMB74.3 million as at 30 June 2019; meanwhile, the proportion of impaired loans in asset balance of credit lending business decreased from 2.0% as at 31 December 2018 to 1.9% as at 30 June 2019.

- **The micro and small loan business segment effectively enhanced large-scale operating capabilities with “Fin-tech”, and its total operating costs decreased as compared with the same period of the previous year.**

Information technology is a key driver of our innovation. After years of continuous investment in information and financial technology, the micro and small loan business segment has effectively promoted the full application of financial technology and big data, and provided intelligent marketing, customer service and risk management for small and micro customers through mobile and intelligent service means. Currently, all the businesses of the micro and small loan business segment have realized online automated circulation, effectively improving user experience and scale service capability. In the first half of 2019, the micro and small loan business segment incurred a total of RMB73.7 million operating expenses, representing a decrease of RMB11.5 million or 13.5% as compared with RMB85.2 million in the first half of 2018.

2019年上半年，本集團仍然採用審慎的會計估計，結合產品逾期及減值特徵，計提資產減值損失人民幣54.6百萬元（2018年上半年：人民幣58.9百萬元），使得撥備率從2018年12月31日的4.8%上升至2019年6月30日的5.2%。

2019年上半年，本集團通過核銷手段，加大對已減值貸款的處置力度，共計核銷已全額提取減值準備的貸款人民幣79.1百萬元，使得已減值貸款餘額及其佔比下降。小微信貸業務分部已減值貸款餘額從2018年12月31日的人民幣94.6百萬元下降至2019年6月30日的人民幣74.3百萬元，減少人民幣20.3百萬元，降幅21.5%；同時，已減值貸款佔信貸服務資產餘額的比例從2018年12月31日的2.0%下降至2019年6月30日的1.9%。

- 小微信貸業務分部以「金融科技」為手段，有效提升規模化運營能力，其運營成本總額較上年同期下降。

信息技術是我們創新的關鍵驅動力。小微信貸業務分部經過多年持續對信息技術、金融科技的投入，有效促進金融科技與大數據的充分應用，通過移動化和智能化的服務手段，對小微客戶進行智能營銷、智能客服、智能風險管理等；目前，小微信貸業務分部所有業務已全面實現在線自動化流轉，在有效提升用戶體驗的同時，也有效提升規模化服務能力。2019年上半年，小微信貸業務分部產生的營運支出為人民幣73.7百萬元，與2018年度上半年該分部營運支出人民幣85.2百萬元相比，減少人民幣11.5百萬元，降幅13.5%。

Management Discussion and Analysis

管理層討論與分析

Micro and small loan business segment – Credit lending business – Micro and small finance

Micro and small finance is a traditional segment under credit lending business, with a focus on the industry chain of livelihood data and the origin market, and provides online and offline integrated intelligent financial services for small and micro economies and their upstream and downstream business around core customers. In line with “partner finance” strategy and taking various high-quality and stable industrial chains as the main market, the micro and small finance vigorously developed small and medium core enterprises of various industrial chains as partners through the model of “resource sharing and benefit sharing”, providing member companies on the industry chain and platform, such as small and medium enterprises and individual business proprietors, with integrated financial service solutions. Currently, the Group cooperates mainly with core enterprises in the industry chain, logistics warehouse enterprises and trading platforms. Through participating in and sharing information on “products turnaround, capital flow and information flow” in the industry chain comprising the “suppliers-core enterprises-distributors-end stores”, it manages loan granting and controls relevant risks.

Micro and small finance is characterized by flexible credit lines and maturity between 6 and 18 months. As at 30 June 2019, micro and small finance loans balance of credit lending business was RMB767.8 million, representing a decrease of RMB151.6 million or 16.5% as compared with RMB919.4 million as at 31 December 2018. As at 30 June 2019, there were approximately 2,400 active micro and small financial loan clients (31 December 2018: approximately 2,700) and the average balance per transaction was RMB326,000 (31 December 2018: RMB340,500).

小微信貸業務分部 – 信貸服務 – 小微金融

小微金融為信貸服務的傳統業務，其聚焦於生活數據產業鏈和原產地集貿市場，圍繞核心客戶，為小微經濟體及其上下游提供在線、線下的綜合智能金融服務。小微金融主要通過「夥伴金融」戰略，以各類優質穩定的產業鏈為主要市場，以「資源共享、利益共享」的模式大力開發各類產業鏈的中小型核心企業為合作夥伴，為產業鏈及平台上的會員企業如中小微企業、個體工商戶提供綜合性的金融服務解決方案。目前，以產業鏈上的核心企業、物流倉儲企業、交易平台為主要合作對象，通過參與、分享「供貨商—核心企業—經銷商—終端門店」產業鏈條上的「貨物流轉、資金流轉、信息流轉」信息，實現貸款的投放和風險管理。

小微金融貸款額度靈活，期限一般在6-18個月之間。截至2019年6月30日，信貸服務中小微金融貸款餘額為人民幣767.8百萬元，較2018年12月31日貸款餘額人民幣919.4百萬元，減少人民幣151.6百萬元，降幅16.5%。截至2019年6月30日，小微金融貸款在貸客戶數量約為2,400戶（2018年12月31日：約2,700戶），單筆貸款平均餘額為人民幣326.0千元（2018年12月31日：人民幣340.5千元）。

Management Discussion and Analysis

管理層討論與分析

Micro and small loan business segment – Credit lending business – Standard finance

Two main standard financial products, “Jiaye Loan” and “Lexiang Jin”, are introduced as follows:

- *Jiaye Loan*

“Jiaye Loan” is a credit product for meeting the demand of SMEs’ daily business turnover, which takes into account the credit status of borrowers and requires to provide self-owned houses as collaterals. Since Jiaye Loan requires sufficient collaterals, it is more advantageous in amount and efficiency than micro and small finance loans. The maximum principal of the loan products is usually RMB5.0 million, with a term of up to 36 months (a very small portion of loans subject to strict requirements has a term of 60 months).

“Jiaye Loan” requires the borrowers to pledge properties under their ownership that are free from title defects. Once the Group receives the loan application from customers, it will engage third party valuers to conduct independent verification on the property regarding its ownership, existence of pledges and mortgage, other information on liability, geographical location of the cities in which the properties located, age, conditions of the properties, and recent trading price in the market, in addition to the assessment of the borrowers’ regular credit capacity. Upon the preliminary assessment, the Group calculates the actual maximum loans available to the borrowers by discounting the assessed market price at a rate of 50% to 70% and deducting the rigid liability. After that, the Group determines the actual loan amount based on the general credit condition and the purpose of lending of the borrowers. The principal and interest of the loan products are to be repaid in equal monthly installments.

小微信貸業務分部 – 信貸服務 – 標準金融

標準金融產品主要包括「佳業貸」和「樂享金」。其中：

- *佳業貸*

「佳業貸」是針對小微企業及個體工商戶的日常經營周轉需求，在兼顧借款人自身信用狀況的基礎上，要求提供自有產權的房屋作為抵押物的信貸產品。該產品因為有足值抵押物，因此額度相對小微金融更有優勢、業務效率也更高。此貸款產品本金上限通常為人民幣5.0百萬元，最長借款期限通常不超過36個月（極少部分貸款可以達60個月，但條件極為苛刻）。

「佳業貸」要求借款人提供的房屋為自有產權，並不存在任何產權瑕疵。本集團收到客戶的借款申請之後，除對借款人常規信用能力評估外，還會通過第三方評估機構對房產進行獨立核查，包括房產權屬、是否已經設定抵押、是否存在按揭貸款以及其他負債信息、房屋所處城市的區域位置、房齡、新舊程度、最近市場成交價格等。進行初步評估後，在市場評估價格的基礎之上進行一定的折扣（通常為五至七折），並減去剛性負債，得出借款人實際可貸資金上限。隨後依據借款人整體資信狀況及資金用途，設定實際貸款資金金額。該產品均按照「等額本息」模式，按月歸還本集團貸款本金及利息。

Management Discussion and Analysis

管理層討論與分析

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

As at 30 June 2019, the balance of “Jiaye Loan” was RMB2,746.8 million (31 December 2018: RMB2,977.6 million). There were approximately 6,200 active loan clients (31 December 2018: 6,304), and the average amount outstanding per client was RMB443,600 (31 December 2018: RMB472,300). As at 30 June 2019, the business balance of “Jiaye Loan” was RMB2,746.8 million, accounted for 69.0% of the asset balance of credit lending business, an increase of 5.8 percentage points from 63.2% as at 31 December 2018.

- *Lexiang Jin*

“Lexiang Jin” is an unsecured micro loan product. Its target customers are official employees of national administrative organizations or units, public schools or hospitals and listed companies, and specific individuals who have housing mortgage, social security, retirement fund and fixed salary paid to banking cards. As at 30 June 2019, the clients of “Lexiang Jin” are all individuals. The principal of the loan products generally ranges between RMB10,000 and RMB500,000 (a very small portion of loans subject to strict requirements is in the amount of RMB500,000), and has a term of one to 36 months. The principal and interest of the loan products are to be repaid in equal monthly instalments.

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

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

截至2019年6月30日，信貸服務中「佳業貸」產品餘額為人民幣2,746.8百萬元（2018年12月31日：人民幣2,977.6百萬元），在貸客戶數量約為6,200戶（2018年12月31日：6,304戶），平均每戶在貸餘額為人民幣443.6千元（2018年12月31日：人民幣472.3千元）。截至2019年6月30日，「佳業貸」業務餘額人民幣2,746.8百萬元，佔信貸服務資產餘額的比例為69.0%，較2018年12月31日業務比例佔比63.2%，增加5.8個百分點。

- *樂享金*

「樂享金」為無抵押微型貸款產品，服務對象為國家行政或事業單位、公立學校或醫院、上市企業等公司的正式員工，以及有按揭房、社保、公積金、固定打卡工資的人群。截至2019年6月30日，「樂享金」業務服務對象全部為個人客戶。此貸款產品本金一般介乎人民幣1萬元到人民幣50萬元（極少部份貸款金額可以達人民幣50萬元，但條件極為苛刻），到期日介乎1至36個月，還款方式為「等額本息、按月還款」。

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

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2019, the balance of “Lexiang Jin” was RMB255.4 million (31 December 2018: RMB485.8 million). There were approximately 17,300 active loan clients (31 December 2018: 21,205), and the average amount outstanding per client was RMB14,800 (31 December 2018: RMB22,900). As the current development strategy of credit lending business focuses on “improving asset quality”, more capital was invested in “Jiaye Loan” which has sufficient collaterals. Accordingly, pure credit products such as “Lexiang Jin” have already been stopped at the end of 2017, waiting for their natural expiration.

Micro and small loan business segment – Credit lending business – Platform finance

Platform finance mainly cooperates with Internet industrial platforms with “scenarios, customers and data”, so as to jointly develop customers and provide pure online micro and small credit lending business based on industrial scenarios.

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

Since 2018, the Group has actively adjusted the business model and product mix of platform finance to increase granting of credit lending products to SMEs as the major customer group and raise the limit of each single grant. As at 30 June 2019, the balance of platform finance products was RMB186.9 million (31 December 2018: RMB290.8 million). It had approximately 5,500 customers (31 December 2018: 44,900) with an average loan balance of RMB33,900 (31 December 2018: RMB6,500).

截至2019年6月30日，信貸服務中「樂享金」產品餘額為人民幣255.4百萬元（2018年12月31日：人民幣485.8百萬元），在貸客戶數量約為17,300戶（2018年12月31日：21,205戶），平均每戶在貸餘額為人民幣14.8千元（2018年12月31日：人民幣22.9千元）。由於當前信貸服務發展策略以「提升資產質量」為主，所以將更多資金投放於「佳業貸」這類有充足抵質押物的產品，因此「樂享金」這類純信用產品已經於2017年底停止投放，目前只是等待該類業務自然到期。

小微信貸業務分部－信貸服務－平台金融

平台金融主要通過與「有場景、有客戶、有數據」的互聯網產業平台合作，共同基於產業場景，開發客戶、提供純在線小微信貸服務。

該類產品，本集團主要與各類細分領域負責信息收集、交易撮合的產業平台合作。其中，合作的產業平台負責提供借款人借入資金的信息通道，並提供申請人基本信息、經營歷史、經營及消費記錄，協助控制風險等；本集團負責對申請人的資信狀況進行獨立評估，並提供資金和放款渠道。

自2018年起，本集團積極調整平台金融的業務模式和產品結構，增加投放以小微企業為主要客群的信貸產品，提高單筆投放額度。截至2019年6月30日，信貸服務中平台金融產品餘額為人民幣186.9百萬元（2018年12月31日：人民幣290.8百萬元），在貸客戶數量約為5,500戶（2018年12月31日：44,900戶），平均在貸餘額為人民幣33.9千元（2018年12月31日：人民幣6.5千元）。

Management Discussion and Analysis

管理層討論與分析

Micro and small loan business segment – Credit lending business – Risk management and asset quality

小微信貸業務分部 – 信貸服務 – 風險管理及資產質量

The table below sets out key asset quality indicators of credit lending business in the Group's micro and small loan business segment as at the dates indicated:

下表載列截至所示日期本集團小微信貸業務分部信貸服務的關鍵資產質量指標：

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日	Change 變動	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	Amount 金額	Amount 金額	Percentage % 百分比%
Micro and small finance loans	小微金融貸款	767.8	919.4	(151.6)	(16.5)
Standard finance loans	標準金融貸款	3,025.4	3,501.0	(475.6)	(13.6)
Platform finance loans	平台金融貸款	186.9	290.8	(103.9)	(35.7)
Subtotal of loan balance	貸款餘額小計	3,980.1	4,711.2	(731.1)	(15.5)
Balance of provision for impairment losses	資產減值準備餘額	207.8	226.2	(18.4)	(8.1)
Provision rate ⁽¹⁾	撥備率 ⁽¹⁾	5.2%	4.8%	0.4ppt 百分點	-
Provision coverage rate ⁽²⁾	撥備覆蓋率 ⁽²⁾	279.7%	239.1%	40.6ppt 百分點	-
Balance of overdue loan business	逾期貸款業務餘額	477.4	510.8	(33.4)	(6.5)
Proportion of overdue loan business ⁽³⁾	逾期貸款業務佔比 ⁽³⁾	12.0%	10.8%	1.2ppt 百分點	-
Balance of impaired loan business	已減值貸款業務餘額	74.3	94.6	(20.3)	(21.5)
Proportion of the balance of impaired loan business ⁽⁴⁾	已減值貸款業務餘額佔比 ⁽⁴⁾	1.9%	2.0%	(0.1ppt 百分點)	-

Management Discussion and Analysis

管理層討論與分析

Notes:

- (1) Balance of provision for impairment losses divided by the balance of loan business.
- (2) Balance of provision for impairment losses divided by the balance of impaired loan business. Provision coverage rate represents the Group's provision rate for potential losses of the loan business portfolio.
- (3) Balance of overdue loan business divided by the balance of loan business. For the definition of "overdue loan business", please refer to page 36 of this report.
- (4) Balance of impaired loan business divided by the balance of loan business. For the definition of "impaired loan business", please refer to page 36 of this report.

As at 30 June 2019, the balance of credit lending business in the micro and small loan business segment was RMB3,980.1 million, representing a decrease of RMB731.1 million or 15.5% as compared with RMB4,711.2 million as at 31 December 2018. The decrease was mainly due to the fact that the small and micro credit business segment accumulated funds with business returns and gradually repaid external financing in 2019, which reduced the capital available for business granting.

As at 30 June 2019, the overdue balance of credit lending business was RMB477.4 million, representing a decrease of RMB33.4 million as compared with RMB510.8 million as at 31 December 2018; meanwhile, as at 30 June 2019, the overdue rate of credit lending business was 12.0%, representing an increase of 1.2 percentage points from 10.8% as at 31 December 2018. The increase was mainly due to the decrease in loan balance of credit lending business. As at 30 June 2019, among the RMB477.4 million of overdue amount of credit lending business, RMB294.5 million were from "Jiaye Loan" products, accounting for 61.7%, representing an increase of 2.9 percentage points from 58.8% as at 31 December 2018. As "Jiaye Loan" products have a sufficient amount of real estate collateral, the risk exposure is very low.

註釋:

- (1) 資產減值準備餘額除以貸款業務餘額。
- (2) 資產減值準備餘額除以已減值貸款業務餘額。撥備覆蓋率顯示本集團就貸款業務組合可能出現的損失的撥備水平。
- (3) 逾期貸款業務餘額除以貸款業務餘額。有關「逾期貸款業務」的定義，請參閱本報告第36頁。
- (4) 已減值貸款業務餘額除以貸款業務餘額。有關「已減值貸款業務」的定義，請參閱本報告第36頁。

截至2019年6月30日，小微信貸業務分部信貸服務的貸款餘額為人民幣3,980.1百萬元，與2018年12月31日貸款餘額人民幣4,711.2百萬元相比，減少人民幣731.1百萬元，降幅15.5%。信貸服務貸款餘額的下降，這主要源於2019年本集團小微信貸業務分部利用業務回款沉澱資金，並逐步償還外部融資，使得可用於業務投放的資金減少。

截至2019年6月30日，信貸業務逾期金額為人民幣477.4百萬元，較2018年12月31日信貸業務逾期金額人民幣510.8百萬元，下降人民幣33.4百萬元；同時，截至2019年6月30日，信貸業務逾期率為12.0%，較2018年12月31日逾期率10.8%上升1.2個百分點，逾期率的上升主要由於信貸服務貸款餘額的下降。截至2019年6月30日，信貸業務已逾期金額人民幣477.4百萬元中，其中人民幣294.5百萬元來自於「佳業貸」產品，佔比比例為61.7%，較2018年12月31日的佔比比例58.8%上升2.9個百分點，「佳業貸」產品有足額的房產作為抵押，實質風險很低。

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管理層討論與分析

In the first half of 2019, the Group continued to adopt prudent accounting estimates. Coupled with the overdue and impairment characteristics of products, the provision for impairment losses was RMB54.6 million (the first half of 2018: RMB58.9 million), causing an increase of the provision rate from 4.8% as at 31 December 2018 to 5.2% as at 30 June 2019, and the provision coverage rate from 239.1% as at 31 December 2018 to 279.7% as at 30 June 2019.

In the first half of 2019, the Group enhanced the disposal of impaired loans through write-off. Totalling RMB79.1 million loans that made full provision for impairment losses have been written-off, resulting in decline in the balance and proportion of impaired loans. The balance of impaired loans in the micro and small loan business segment decreased by RMB20.3 million or 21.5% from RMB94.6 million as at 31 December 2018 to RMB74.3 million as at 30 June 2019; meanwhile, the proportion of impaired loans in asset balance of credit lending business decreased from 2.0% as at 31 December 2018 to 1.9% as at 30 June 2019.

Micro and small loan business segment – Credit consulting business

Leveraging its accumulated experience, capabilities and strengths in micro and small loan services, the Group provided credit consulting business to financial institutions such as external partner banks and trusts, including assistance in obtaining clients, standardized risk assessment services and post-loan management service, while external partner financial institutions conducted independent evaluation on small and micro customers based on the aforesaid circumstance and their own understanding of small and micro customers and risk tolerance, and decide independently as to whether provide or decline capital services.

In the course of cooperation with various financial institutions, the two sides can share information (sharing customers' basic information and demand information upon authorisation), exchange resources (such as information resources and technical resources) and give full play to their resource and technological advantages, with a view to jointly provide credit lending business to small and micro customers. The Group's strengths lie in the risk awareness and service experience on such customer groups accumulated over all these years in the small and micro customer sector, as well as special risk control capacities, nationwide network and team, and sound credit service output capability.

2019年上半年，本集團仍然採用審慎的會計估計，結合產品逾期及減值特徵，計提資產減值損失人民幣54.6百萬元（2018年上半年：人民幣58.9百萬元），使得撥備率從2018年12月31日的4.8%上升至2019年6月30日的5.2%，撥備覆蓋率從2018年12月31日的239.1%上升至2019年6月30日的279.7%。

2019年上半年，本集團通過核銷手段，加大對已減值貸款的處置力度，共計核銷已全額提取減值準備的貸款人民幣79.1百萬元，使得已減值貸款餘額及其佔比下降。小微信貸業務分部已減值貸款餘額從2018年12月31日的人民幣94.6百萬元下降至2019年6月30日的人民幣74.3百萬元，減少人民幣20.3百萬元，降幅21.5%；同時，已減值貸款佔信貸服務資產餘額的比例從2018年12月31日的2.0%下降至2019年6月30日的1.9%。

小微信貸業務分部－信用服務

本集團在小微金融服務領域積累的經驗、能力和優勢，為外部合作銀行、信託等金融機構提供信用類服務，包括協助獲取客戶、協助標準化風險評估服務、貸後協助管理服務等；外部合作金融機構在此基礎上，結合自身對小微客戶的理解和風險承受能力，對小微客戶開展獨立評估，並自行作出提供或拒絕資金服務的決定。

在與各類金融機構開展合作的過程中，雙方共享信息（經客戶授權後共享客戶基本信息、需求信息）、互換資源（信息資源、技術資源等），充分發揮雙方的資源優勢、技術優勢，共同為小微客戶提供信貸類服務。本集團的優勢在於，多年來持續在小微客戶領域所積累的對該類客戶群體的風險認識和服務經驗、所建立的特色風控能力、全國性網絡與團隊、以及良好的信用服務輸出能力。

Management Discussion and Analysis

管理層討論與分析

The table below sets out the balance mix of credit consulting business in the Group's micro and small loan business segment as at the dates indicated:

下表載列截至所示日期本集團小微信貸業務分部信用服務的餘額信息：

		30 June 2019 2019年6月30日		31 December 2018 2018年12月31日	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	% of total 佔總額%	Amount 金額	% of total 佔總額%
Micro and small finance loans	小微金融貸款	1,114.0	40.7	1,193.5	45.2
Standard finance loans	標準金融貸款	999.1	36.5	1,038.7	39.4
Platform finance loans	平台金融貸款	625.5	22.8	406.2	15.4
Subtotal of loan balance	貸款餘額小計	2,738.6	100.0	2,638.4	100.0

Note: The definitions and related information standards of micro and small finance loans, standard finance loans and platform finance loans under the credit consulting business model are consistent with those mentioned in credit lending business. For related information, please refer to corresponding pages.

註：信用服務的業務模式下的「小微金融貸款、標準金融貸款、平台金融貸款」業務的定義及相關信息標準均與信貸服務部份提及的內容一致，相關信息請參閱合適的頁面所描述的內容。

As at 30 June 2019, the asset under management of the credit consulting business of the micro and small loan business segment was RMB2,738.6 million, representing an increase of RMB100.2 million or 3.8% as compared with RMB2,638.4 million as at 31 December 2018. In the first half of 2019, the net interest and handling fee income of the Group's credit consulting business was RMB64.4 million (the first half of 2018: Nil).

截至2019年6月30日，小微信貸業務分部信用服務管理的資產規模為人民幣2,738.6百萬元，與2018年12月31日管理的資產規模人民幣2,638.4百萬元相比，增加人民幣100.2百萬元，增幅3.8%。2019年上半年，本集團實現信用服務淨利息及手續費收入人民幣64.4百萬元(2018年上半年：零)。

CAPITAL INVESTMENT AND MANAGEMENT SEGMENT

資本投資及管理業務分部

In early 2015, the Group started to engage in capital investment and management business. In terms of fund raising, the Group worked together with external organizations that aim to serve SMEs to raise capital by way of funds, with a special focus on industrial funds established by all levels of government authorities and listed companies. As at 30 June 2019, the Group successfully established nine funds with external investors, raising gross proceeds of RMB885.4 million (31 December 2018: RMB885.4 million).

2015年初，本集團開始涉足資本投資及管理業務。在資金募集方面，本集團與有志於服務中小企業的外部機構尤其是各級政府、上市公司設立的產業基金合作，以基金的形式募集資金，截至2019年6月30日，本集團已成功與外部投資者合作成立了9只基金，合計募集資金共計人民幣885.4百萬元(2018年12月31日：人民幣885.4百萬元)。

Management Discussion and Analysis

管理層討論與分析

In terms of the use of proceeds, we provide small capital investment services to leading SMEs in their respective industries with stable operating and management teams and positive growth prospect in the existing clientele. As at 30 June 2019, it has applied RMB849.6 million in equity investment for long term returns from capital appreciation (31 December 2018: RMB750.0 million), and RMB217.9 million in debt investment for stable return with the aim of effectively utilizing idle funds to enhance capital earning (31 December 2018: RMB320.7 million).

In the first half of 2019, the capital investment and management segment derived net interest and handling fee income of RMB6.7 million from debt investment (the first half of 2018: RMB5.4 million). In addition, the Group reaped RMB7.3 million from dividends from invested entities and share of profits of associates. (the first half of 2018: RMB8.4 million). The net change in fair value of the invested companies is virtually zero (the first half of 2018: RMB4.2 million of losses from fair value change).

Meanwhile, the Group makes provision for impairment losses of debt investment by referring to the rules of risk management of capital business in the partnership finance business segment. In the first half of 2019, a total impairment losses of RMB2.4 million was provided (the first half of 2018: RMB2.4 million of reversal for impairment losses). Among the Group's equity investment in SMEs, the invested entities are running soundly and there is no indication of impairment.

在資金投向方面，一方面向現有客戶群體中那些在自身所處行業中處於前茅、具有穩定的經營管理團隊、行業及自身成長性較好的中小企業提供小額的資本投資服務；截至2019年6月30日，人民幣849.6百萬元資金用於股權投資（2018年12月31日：人民幣750.0百萬元），以獲得長期資本增值回報；另一方面為有效利用閒置資金以提升資金收益，人民幣217.9百萬元資金用於債權投資（2018年12月31日：人民幣320.7百萬元），以獲取穩定回報。

2019年上半年，資本投資及管理分部通過債權投資實現利息及手續費淨收入人民幣6.7百萬元（2018年上半年：人民幣5.4百萬元）。此外，本集團獲得被投資企業股利分紅及對聯營企業確認的投資收益共計人民幣7.3百萬元（2018年上半年：人民幣8.4百萬元）。被投資企業公允價值變動淨額接近為零（2018年上半年：公允價值變動損失人民幣4.2百萬元）。

與此同時，本集團參照夥伴金融業務集群分部對於資金業務風險管理的相關規定，對債權投資提取資產減值準備。2019年上半年，共計提資產減值損失人民幣2.4百萬元（2018年上半年：轉回資產減值損失人民幣2.4百萬元）。本集團對於廣大中小企業所進行的股權投資，目前被投資方經營狀況良好，未見其減值跡象。

Management Discussion and Analysis

管理層討論與分析

OTHER SEGMENT

Other segment is general administration at the headquarters and other business lines and results that do not fall into any of the preceding segments.

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

In the first half of 2019, other segment incurred a total of RMB111.2 million of net expenditure on interest and handling fee, representing an increase of RMB14.5 million or 15.0% as compared with RMB96.7 million for the same period of 2018, mainly due to the increase of various financing costs in the capital market compared with the same period in 2018. Of which the Group decided to raise the coupon rate of “14 Hanhua 01” (“14 Hanhua 01” is the bond with a size of RMB1,500 million issued at Shanghai Stock Exchange by the Company in June 2015) by 80BP to 6.9% for the next two years (from 10 June 2018 to 9 June 2020) in 2018.

In the first half of 2019, other segment incurred a total of RMB136.9 million operating expenses, representing a decrease of RMB1.2 million or 0.9% as compared with RMB138.1 million in the first half of 2018. Operating expenses were mainly made up of RMB8.2 million expenses on equity incentives offered to senior management (share-based payment), RMB59.3 million of labor costs and RMB69.4 million of other operating costs.

其他分部

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

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

2019年上半年，其他分部產生的淨利息及手續費支出總額為人民幣111.2百萬元，較2018年同期淨利息及手續費支出人民幣96.7百萬元，增加人民幣14.5百萬元，增幅15.0%，主要源於資本市場各類融資成本較2018年同期增長所致，其中本集團於2018年選擇將「14瀚華01」（「14瀚華01」系本公司於2015年6月在上海證券交易所發行的規模為人民幣1,500百萬元的債券）在其後兩年（2018年6月10日至2020年6月9日）的票面利率上調80BP至6.9%。

2019年上半年，其他分部產生的營運支出總額為人民幣136.9百萬元，與2018上半年年營運支出總額人民幣138.1百萬元相比，減少人民幣1.2百萬元，降幅0.9%。營運支出主要包括針對高級管理人員實施的股權激勵方案產生費用（股份支付）金額人民幣8.2百萬元，人力資源成本計人民幣59.3百萬元，以及其他運營成本計人民幣69.4百萬元。

Management Discussion and Analysis

管理層討論與分析

Information of material associates

The Group and six institutions in China jointly founded Chongqing Fumin Bank Co., Ltd (“Fumin Bank”) in 2016. The Company invested RMB900.0 million in Fumin Bank for a 30% of its registered capital and became its largest shareholder. Fumin Bank formally started business in August 2016. As at 30 June 2019, Fumin Bank had a total asset of RMB37,947.7 million (31 December 2018: RMB37,020.3 million) and a total liability of RMB34,834.6 million (31 December 2018: RMB33,946.5 million).

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

Our share capital was RMB4,600.0 million as at 30 June 2019, consisted of 3,430,000,000 domestic shares and 1,170,000,000 H shares, at a face value of RMB1.00 per share.

Debt-to-equity ratio

As at 30 June 2019, the debt-to-equity (calculated by sum of interest-bearing borrowings, financial assets sold under repurchase agreement and debt securities issued, over total equity) was 103.3% (31 December 2018: 116.7%).

重要聯營企業的信息

於2016年，本集團與境內六家機構共同發起設立重慶富民銀行股份有限公司（「富民銀行」），本公司以人民幣900.0百萬元對富民銀行進行出資，本公司在富民銀行的股權比例佔註冊資本的30%，完成出資後本公司為富民銀行的第一大股東。富民銀行已於2016年8月開始正式營業。截至2019年6月30日，富民銀行資產總額為人民幣37,947.7百萬元（2018年12月31日：人民幣37,020.3百萬元），負債總額為人民幣34,834.6百萬元（2018年12月31日：人民幣33,946.5百萬元）。

資本架構、流動資金及財務資源

資本架構

截至2019年6月30日，我們的股本為人民幣4,600.0百萬元，由3,430,000,000股內資股及1,170,000,000股H股組成，每股面值均為人民幣1.00元。

權益負債率

截至2019年6月30日，權益負債率（即計息借款、賣出回購金融資產及應付債券結餘總額除以權益總額）為103.3%（2018年12月31日：116.7%）。

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管理層討論與分析

Liquidity and capital resources

We meet working capital and other capital needs with capital contributions from shareholders, bank borrowings, bond issue, cash inflow from operating activities and proceeds from IPO. Our working capital and other capital needs are related to granting of micro loans and entrusted loans, default payment, margins maintained at banks, and other working capital needs.

As at 30 June 2019, we had cash and cash equivalents to the amount of RMB1,562.8 million (31 December 2018: RMB1,903.2 million). For the six months period ended 30 June 2019, the Group did not use any financial instrument for hedging purpose.

Indebtedness

As at 30 June 2019, we had a total of RMB7,962.6 million borrowings outstanding (31 December 2018: RMB9,040.3 million), of which RMB7,138.2 million had fixed interest rates (31 December 2018: RMB8,739.3 million). As at 30 June 2019, we had been paying the principal and interest of all debts on time.

Off-balance sheet arrangements

We are a party to contracts associated with off-balance sheet risks in day-to-day business activities. The contractual value reflects the maximum credit loss risk we assume to the extent of our involvement in credit guarantee. As at 30 June 2019, we had guarantee outstanding to the amount of RMB41,044.9 million (31 December 2018: RMB43,694.0 million).

We have no off-balance sheet arrangement other than those disclosed above.

Foreign exchange risk exposure

The Group is free from material foreign exchange risk as it concludes deals in Renminbi.

流動資金及資本資源

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

截至2019年6月30日，我們的貨幣資金為人民幣1,562.8百萬元（2018年12月31日：人民幣1,903.2百萬元）。截至2019年6月30日止6個月期間，本集團並無利用任何金融工具作對沖用途。

債務

截至2019年6月30日，我們的未償還借款總額為人民幣7,962.6百萬元（2018年12月31日：人民幣9,040.3百萬元），其中固定利率借款為人民幣7,138.2百萬元（2018年12月31日：人民幣8,739.3百萬元）。截至2019年6月30日我們的債務本金及利息均按期正常償還。

資產負債表外安排

我們於日常信用擔保業務過程中為附有資產負債表外風險的合約的訂約方。合約金額反映我們於信用擔保業務的參與程度及我們所承受的最大信用虧損風險。截至2019年6月30日，我們信用擔保業務餘額合計為人民幣41,044.9百萬元（2018年12月31日：43,694.0百萬元）。

除上文披露外，我們並無其他資產負債表外安排。

外匯風險敞口

本集團主要以人民幣進行其業務交易，因此並無面臨重大外匯風險。

Management Discussion and Analysis

管理層討論與分析

Significant investment

For the six months period ended 30 June 2019, the Group had no significant investment.

Major acquisition and disposal

For the six months period ended 30 June 2019, the Group had no major acquisition and disposal.

Pledge of assets

As at 30 June 2019, the Group's buildings with a carrying value of RMB247.4 million (31 December 2018: RMB251.0 million) are pledged as collateral for bank loans.

Contingent liabilities

The Group had no significant contingent liability as at 30 June 2019 other than the off-balance sheet arrangements disclosed on page 57.

Interim dividend

The Company will not declare an interim dividend for the six months ended 30 June 2019.

HUMAN RESOURCES

As at 30 June 2019, the total number of employees of the Group is 1,597.

By education: The number of employees with a master's degree or above is 192, accounting for 12%, the number of employees with a bachelor's degree is 1,141, accounting for 71% and that of employees with an associate degree or below is 264, accounting for 17%.

By functional department: The number of employees in business lines is 811, accounting for 51%; that of employees in back-office and supporting positions is 786, accounting for 49%.

重大投資

截至2019年6月30日止六個月期間，本集團並無重大投資事宜。

重大收購及出售

截至2019年6月30日止六個月期間，本集團並無重大收購及出售事宜。

抵押資產

截至2019年6月30日，本集團賬面價值人民幣247.4百萬元（2018年12月31日：人民幣251.0百萬元）的建築物被用作在銀行貸款業務中的抵押物。

或有負債

除在第57頁披露的資產負債表外安排，截至2019年6月30日，本集團無其他重大或有負債。

中期股息

本公司不宣派截至2019年6月30日止六個月的中期股息。

人力資源

截至2019年6月30日，集團在崗員工總數為1,597人。

按學歷劃分：碩士及以上為192人，佔比12%，本科為1,141人，佔比71%，大專及以下為264人，佔比17%。

按所屬功能性部門劃分：業務線員工為811人，佔比51%；後台行政等支持人員為786人，佔比49%。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS

In the first half of 2019, under the strategy of partnership finance, platform finance and eco-finance, the comprehensive financial service platform of the Company continued its upgrade. The optimization and adjustment of business structure has yielded further positive results. The traditional financing guarantee business has decreased in volume but enhanced in quality. Non-financial guarantee business (represented by project performance guarantee) continued to be the new profit growth point. The micro and small loan business (mainly market development and credit assessment) recorded rapid growth. Various asset indicators continued to improve, and the refined management system was gradually formed. In the second half of the year, the Company will continue to give full play of its advantages in diversified financial licenses, national network layout, specialized risk control ability, professional teams, and organization capabilities. Under the core strategy of sci-tech finance and industry finance synergy, the Company will continue to promote in-depth integration between the financial sector and real industrial sector. With the broad cooperation between government and financial institutions, among financial institutions and between science and financial institutions, and the establishment of a cross-industry, cross-regional, multi-functional and stereoscopic industrial and financial ecosystem, the Company will provide all-round assistance to the development of micro and SMEs. In particular:

Firstly, continuously expanding the supply chain financial business and deeply empowering industrial chain. Hanhua Guarantee insisted on the business development mindset of financial-industrial combination, and give full play to its comparative advantages and vigorously develop supply chain finance. By entering into core enterprises and exploring upstream and downstream customer clusters from top to bottom of industrial chain, a close-looped risk management and growth in comprehensive income are achieved. At present, the Company has established in-depth cooperation relationship with a few dozen core enterprises in sectors such as home appliances, construction and consumption. It will continue to set up business departments in the “10 key industries” such as home appliances, construction finance, automobile, communication and healthcare for in-depth industry research. With the development method of setting up business departments in “10 key industries and 100 core enterprises” and the mobilization of wisdom and resources from the national and provincial institutions, the Company can concentrate on industry-specific development and making breakthroughs.

前景展望

2019年上半年，在夥伴金融、平台金融、生態金融戰略指引下，公司綜合金融服務平台持續升級，業務結構優化調整成效進一步顯現，傳統融資擔保業務實現減量提質，以工程履約擔保為代表的非融資擔保業務繼續成為新的利潤增長點，以市場開發及信用評估為主的小微信用服務快速增長，各項資產指標持續改善，精細化管理體系逐步成形。下半年，公司將繼續發揮多元金融牌照、全國網絡佈局、特色風控能力、人才團隊、組織能力建設等優勢，以科技金融與產融協同為核心戰略，持續推進金融與實體產業深度融合，通過廣泛的政融、產融、融融、科融合作，構建跨行業、跨地域、多功能、立體化的產融生態體系，全方位助力中小微企業發展。具體將從如下方面發力：

一是繼續拓展供應鏈金融業務，深度賦能產業鏈。瀚華擔保堅持產融結合業務發展思路，發揮比較優勢，大力發展供應鏈金融。通過打通核心企業，借助產業鏈條從上往下批量開發上下遊客群，實現風險閉環管理和綜合收益提升。目前已與家電、建築、消費等領域數十家核心企業結成深度合作關係，將繼續組建家電、建設金融、汽車、通訊、醫療等十大行業事業部，深入行業研究，通過「十大行業、百家核企」的行業事業部開發模式，調動全國省級機構智慧與資源，實現行業專注開發和聚焦突破。

Management Discussion and Analysis

管理層討論與分析

Secondly, further enhancing usage of fintech and continuously constructing digitalized finance service platform. Sci-tech finance has apparent advantages in acquiring customers in batch, efficiency enhancement, risk control and user experience. Continuing to increase its investment in the technology research and development and cooperation with fintech companies in recent years, Hanhua made a series of product innovation. For example, the development of electronic guarantee system not only lowered the capital pressure on enterprises, but also enhanced the efficiency in commencing auction business; the introduction of intelligent risk management, intelligent marketing and intelligent customer service to micro and small loan businesses has lowered the operating cost as compared to same period of last year, resulting in the enhancement in per capita performance, scaled service capability and user experience. In the second half of the year, the Company will further explore the integration of cutting-edge technologies (such as mobile internet, big data, cloud computing, artificial intelligence and biometrics) and existing business model and management system. The company will continue to use the innovation in fintech empowered products and service model to create a standardized, intelligent, digitalized, data-based and scenario-based financial service platform.

Thirdly, continuously promoting for financial license obtainment and expanding financial ecosystem, and improving inclusive finance ecosystem's service system. With the continuous business layout, the Group has constructed a comprehensive financial platform that covered financial ecosystems such as private banking, asset management, financing guarantee, micro-credit, private equity fund, financial leasing and financial factoring. In the second half of the year, the Group will continue to promote for obtaining more financial licenses including security license, and seize the historical opportunities from the establishment of "Belt and Road Initiative" and China-Singapore Connectivity Project in preparation for the expansion of cross-border asset management business. The ultimate goal is to construct a cross-industry service system that covered indirect financing, direct financing and asset management for the provision of full-chain, cross-industry and full life-cycle financial services to micro and SMEs.

二是進一步加大金融科技利用，持續構建數字化金融服務平台。科技金融在批量獲客、效率提升、風險控制、用戶體驗等方面具有明顯優勢。瀚華近年來通過持續加大科技研發投入以及與金融科技公司合作，進行了一系列產品創新，例如電子保函系統的開發既減輕了企業資金壓力又提升了招投標業務開展效率；小微信貸引入智能風險管理、智能營銷與智能客服，運營成本較同期明顯下降，人均效能、規模化服務能力以及用戶體驗各方面顯著提升。下半年公司將進一步探索移動互聯網、大數據、雲計算、人工智能、生物識別等前沿技術與現有業務模式及管理體系的融合，持續以金融科技賦能產品創新與服務模式創新，打造標準化、智能化、數據化、網絡化、場景化的金融服務平台。

三是繼續推進金融牌照獲取及拓展金融業態，完善普惠金融生態服務體系。通過不斷的業務佈局本集團現已搭建起涵蓋民營銀行、資產管理、融資擔保、小額貸款、私募股權投資、融資租賃、金融保理等金融業態的綜合金融平台，下半年將繼續推進包括證券牌照在內的更多金融牌照獲取工作，並抓住「一帶一路」建設及中新互聯互通項目歷史機遇，籌備拓展跨境資產管理業務，最終構建起從間接融資到直接融資到資產管理的全業態服務體系，為中小微企業客戶提供全鏈條、全業態、全生命週期的金融服務。

Other Information 其他資料

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

As at 30 June 2019, the interests or short positions of the directors ("Directors"), the chief executives of the Company and the supervisors of the Company (the "Supervisors") in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required, (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(i) Interests in the Company

Name of Shareholder 股東名稱	Position 職位	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (Shares) 持有股份數目 (股)	Approximate percentage in relevant class of share (%) ⁽⁶⁾ 佔有關股份類別之概約百分比(% ⁽⁶⁾)	Approximate percentage in total share capital ⁽⁷⁾ 佔股本總數之概約百分比(% ⁽⁷⁾)
Tu Jianhua ⁽¹⁾ 涂建華 ⁽¹⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	432,188,780 (Long position) (好倉)	12.60	9.40
Wang Fangfei ⁽²⁾ 王芳菲 ⁽²⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	231,532,653 (Long position) (好倉)	6.75	5.03
Zhang Guoxiang ⁽³⁾⁽⁴⁾ 張國祥 ⁽³⁾⁽⁴⁾	Director 董事	Domestic Share 內資股	Beneficial owner/ Interests of controlled corporation 實益擁有人/受控法團 權益	298,038,709 (Long position) (好倉)	8.69	6.48
		H Shares H股	Beneficial owner 實益擁有人	585,971 (Long position) (好倉)	0.05	0.01

董事、最高行政人員及監事於股份及相關股份之權益及淡倉

於2019年6月30日，本公司董事（「董事」）、本公司最高行政人員及本公司監事（「監事」）於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中持有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所之權益或淡倉列載如下：

(i) 於本公司的權益

Other Information

其他資料

Name of Shareholder 股東名稱	Position 職位	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (Shares) 持有股份數目 (股)	Approximate percentage in relevant class of share (%) ⁽⁶⁾ 佔有關股份類別之概約百分比(%) ⁽⁶⁾	Approximate percentage in total share capital ⁽⁷⁾ 佔股本總數之概約百分比(%) ⁽⁷⁾
Wang Dayong ⁽⁴⁾ 王大勇 ⁽⁴⁾	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,058,742 (Long position) (好倉)	0.06	0.04
		H Share H股	Beneficial owner 實益擁有人	360,443 (Long position) (好倉)	0.03	0.008
Cui Weilan ⁽⁴⁾ 崔巍嵐 ⁽⁴⁾	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,058,742 (Long position) (好倉)	0.06	0.04
		H Share H股	Beneficial owner 實益擁有人	648,005 (Long position) (好倉)	0.08	0.01
Liu Jiaoyang 劉驕楊	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position) (好倉)	0.01	0.01
Liu Bolin ⁽⁵⁾ 劉博霖 ⁽⁵⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	120,000,000 (Long position) (好倉)	3.50	2.61
Li Ruping 李如平	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,352,848 (Long position) (好倉)	0.06	0.05
Chen Zhonghua 陳中華	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position) (好倉)	0.01	0.01
Qin Yong 秦湧	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	588,212 (Long position) (好倉)	0.02	0.01

Other Information 其他資料

Notes:

1. Mr. Tu Jianhua directly holds 98% of the equity interest of Loncin Group Co., Ltd. ("Loncin Group"), which directly holds 98% of the equity interest of Loncin Holdings Co., Ltd. ("Loncin Holdings"). Mr. Tu Jianhua also directly holds 2% of the remaining equity interest of Loncin Holdings. Accordingly, Mr. Tu Jianhua is deemed to be interested in the 432,188,780 Domestic Shares of the Company held by Loncin Holdings.
2. Ms. Wang Fangfei directly holds 55% of the equity interest of Chongqing Jiulong Investment Co., Ltd. ("Chongqing Jiulong"), which directly holds 231,532,653 Domestic Shares of the Company. Accordingly, Ms. Wang Fangfei is deemed to be interested in the 231,532,653 Domestic Shares held by Chongqing Jiulong.
3. Mr. Zhang Guoxiang directly holds approximately 66.89% of the equity interest of Huitai, which directly holds 295,269,848 Domestic Shares of the Company. Accordingly, Mr. Zhang Guoxiang is deemed to be interested in the 295,269,848 Domestic Shares held by Huitai. Mr. Zhang Guoxiang also directly holds 2,768,861 Domestic Shares of the Company.
4. Mr. Zhang Guoxiang, Mr. Wang Dayong and Mr. Cui Weilan acquired the H Shares of the Company through share incentive scheme.
5. Mr. Liu Bolin directly holds 75% equity interest of Sichuan Hongrun Trading Co., Ltd., which directly holds 120,000,000 Domestic Shares of the Company. Accordingly, Mr. Liu Bolin is deemed to be interested in 120,000,000 Domestic Shares held by Sichuan Hongrun Trading Co., Ltd.
6. As at 30 June 2019, the issued Domestic Shares and the H Shares of the Company were 3,430,000,000 shares and 1,170,000,000 shares, respectively.
7. As at 30 June 2019, there were 4,600,000,000 Shares of the Company in issue.

附註：

1. 涂建華先生直接持有隆鑫集團有限公司(「隆鑫集團」)的98%股權，而隆鑫集團則直接持有隆鑫控股有限公司(「隆鑫控股」)的98%股權。涂建華先生亦直接持有隆鑫控股的餘下2%股權。因此，涂建華先生被視作於隆鑫控股持有的432,188,780股內資股中持有權益。
2. 王芳菲女士直接持有重慶九龍投資有限公司(「重慶九龍」)的55%股權，而重慶九龍則直接持有本公司231,532,653股內資股。因此，王芳菲女士被視作在重慶九龍持有的231,532,653股內資股中擁有權益。
3. 張國祥先生直接持有慧泰的約66.89%股權，而慧泰則直接持有本公司295,269,848股內資股。因此，張國祥先生被視作於慧泰持有的295,269,848股內資股中擁有權益。張國祥先生亦直接持有本公司2,768,861股內資股。
4. 張國祥先生、王大勇先生及崔巍嵐先生分別透過高管增持股票計劃持有本公司H股股份。
5. 劉博霖先生直接持有四川泓潤商貿有限公司的75%股權，而四川泓潤商貿有限公司則直接持有本公司120,000,000股內資股。因此，劉博霖被視作於四川泓潤商貿有限公司持有的120,000,000股內資股中擁有權益。
6. 於2019年6月30日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。
7. 於2019年6月30日，本公司共有4,600,000,000股已發行股份。

Other Information

其他資料

Save as disclosed above, as at 30 June 2019, none of the Directors, the chief executives of the Company or the Supervisors had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) Interests in associated corporations

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

除上文披露者外，截至2019年6月30日止，概無本公司董事、最高行政人員或監事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須予通知本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉）；(b)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(c)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

(ii) 於相聯法團的權益

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

Other Information 其他資料

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

As at 30 June 2019, the persons (not being a Director, chief executive of the Company or Supervisor) or corporations who have interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO and who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

主要股東於股份及相關股份之權益及淡倉

於2019年6月30日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉，及記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，及被直接及／或間接視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中擁有5%或以上之權益之人士（並非本公司董事、最高行政人員或監事）或公司列載如下：

Name of Shareholder 股東名稱	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (share) 持有股份數目 (股)	Approximate percentage in relevant class of share (%) ⁽⁴⁾ 佔有關股份類別之概約百分比(%) ⁽⁴⁾	Approximate percentage in total share capital (%) ⁽⁵⁾ 佔股本總數之概約百分比(%) ⁽⁵⁾
Loncin Holdings ⁽²⁾ 隆鑫控股 ⁽²⁾	Domestic Share 內資股	Beneficial owner 實益擁有人	432,188,780 (Long position) (好倉)	12.60	9.40
Loncin Group ⁽¹⁾⁽²⁾ 隆鑫集團 ⁽¹⁾⁽²⁾	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	432,188,780 (Long position) (好倉)	12.60	9.40
Huitai 慧泰	Domestic Share 內資股	Beneficial owner 實益擁有人	295,269,848 (Long position) (好倉)	8.61	6.42

Other Information

其他資料

Name of Shareholder 股東名稱	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (share) 持有股份數目 (股)	Approximate percentage in relevant class of share (%) ⁽⁴⁾ 佔有關股份類別之概約百分比(%) ⁽⁴⁾	Approximate percentage in total share capital (%) ⁽⁵⁾ 佔股本總數之概約百分比(%) ⁽⁵⁾
Shenzhen Jinling Huaruan Xintai Investment Partnership (Limited Partnership) 深圳金陵華軟鑫泰投資合夥企業(有限合夥)	Domestic Share 內資股	Beneficial owner 實益擁有人	280,000,000 (Long position) (好倉)	8.16	6.09
Beijing Daoyang Zhengde Information Consulting Co.,Ltd. 北京道揚正德信息諮詢有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	270,000,000 (Long position) (好倉)	7.87	5.87
Chongqing Jiulong 重慶九龍	Domestic Share 內資股	Beneficial owner 實益擁有人	231,532,653 (Long position) (好倉)	6.75	5.03
Wang Mingyue 汪明月	Domestic Share 內資股	Beneficial owner 實益擁有人	269,824,593 (Long position) (好倉)	7.87	5.87
Chongqing Yukang Asset Management Co., Ltd. 重慶渝康資產經營管理有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	220,000,000 (long position) (好倉)	6.41	4.78

Other Information 其他資料

Notes:

1. Loncin Group directly holds 98% of the equity interest of Loncin Holdings, which directly holds 432,188,780 Domestic Shares of the Company. Accordingly, under the SFO, Loncin Group is deemed to be interested in the 432,188,780 Domestic Shares held by Loncin Holdings.
2. The 432,188,780 Shares held by Loncin Group and Loncin Holdings are of the same interest and duplicated each other.
3. As at 30 June 2019, the issued Domestic Shares and the H Shares were 3,430,000,000 shares and 1,170,000,000 shares, respectively. there were 4,600,000,000 shares of the Company in issue.

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

None of the Directors, chief executives, Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the six months ended 30 June 2019.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2019, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

附註：

1. 隆鑫集團直接持有隆鑫控股的98%股權，而隆鑫控股則直接持有本公司432,188,780股內資股。因此，根據證券及期貨條例，隆鑫集團被視作在隆鑫控股持有的432,188,780股內資股中擁有權益。
2. 隆鑫集團及隆鑫控股之432,188,780股股份涉及同一份權益，並互相重疊。
3. 於2019年6月30日，本公司已發行內資股為3,430,000,000股及H股為1,170,000,000股。本公司有4,600,000,000股已發行股份。

董事、最高行政人員及監事收購股份或債權證之權利

截至2019年6月30日止6個月期間，概無董事、最高行政人員及監事或彼等各自之聯繫人獲本公司或其附屬公司授予權利或行使任何該等權利以收購本公司或任何其他法人團體之股份或債權證。

購入、出售或贖回上市證券

截至2019年6月30日止6個月期間，本公司或其任何附屬公司並無購入、出售或贖回任何本公司上市證券。

Other Information

其他資料

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “Audit Committee”) comprised two independent non-executive Directors, namely Mr. Qian Shizheng and Mr. Yuan Xiaobin and one non-executive Director, Ms. Liu Jiaoyang. Mr. Qian Shizheng is the chairman of the Audit Committee. The unaudited consolidated interim financial information for the six months ended 30 June 2019 and this interim report have been reviewed by the Audit Committee. This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

CORPORATE GOVERNANCE

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

The Board comprises three executive Directors, six non-executive Directors and five independent non-executive Directors. The Board has adopted the code provisions (the “Code Provisions”) of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. For the six months ended 30 June 2019, the Company has complied with the Code Provisions.

The Company passed a special resolution at the 2018 AGM of Shareholders and approved the 2019 external guarantee (non-guaranteed business) plan. As of June 30, 2019, the Company provided a guarantee amount of 3.66 billion yuan for the subsidiary.

審計委員會及審閱中期業績

本公司審計委員會（「審計委員會」）由兩名獨立非執行董事即錢世政先生及袁小彬先生以及一名非執行董事劉驕楊女士組成。錢世政先生為審計委員會主任。審計委員會已審閱截至2019年6月30日止6個月之未經審核合併中期財務資料及本中期報告。本中期財務報告乃根據上市規則的適用披露條文（包括按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號中期財務報告）而編制。

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

企業管治

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

董事會由三名執行董事、六名非執行董事及五名獨立非執行董事組成。董事會已採納載列於上市規則附錄十四內的企業管治守則的守則條文（「守則條文」）。截至2019年6月30日止6個月，本公司已遵守守則條文。

公司於2018年度股東大會通過特別決議案，批准了2019年度對外擔保（非擔保業務類）計劃，截止2019年6月30日本公司為附屬公司提供擔保額度共36.6億元。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of practice for carrying out securities transactions by the Directors and the Supervisors. After specific enquiry with all the Directors and the Supervisors, they have confirmed full compliance with the relevant standards stipulated in the Model Code during the six months ended 30 June 2019.

CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

On 28 May 2019, the resolutions for the election of the third session of the Board and the board of supervisors were approved at the first general meeting in 2018. The appointment of the third session of the Board and the board of supervisors became effective on 28 May 2019. Please see the relevant details in the circular dated 12 April 2019 and in the announcement dated 28 May 2019 of the Company. Mr. Duan Xiaohua, retired as a non-executive Director.

The Company will present a resolution at the next General Meeting as soon as possible to elect a new Board member.

With Mr. Duan Xiaohua no longer serving as a non-executive director of the Company, he is no longer a member of the Risk Management Committee. The Board has appointed Ms. Liu Tingrong, a non-executive Director, as a member of the Risk Management Committee to replace Mr. Duan Xiaohua.

Mr. Duan Xiaohua, a former non-executive director, received a warning letter which decided to take administrative supervision measures to him from the Shanghai Securities Regulatory Bureau of the CSRC during his tenure as a director of Shanghai Fenghua (Group) Co., Ltd., (a company listed on the Shanghai Stock Exchange). See the Company's announcement on 24 May 2019.

進行證券交易的標準守則

本公司已採納標準守則為本公司董事及監事證券交易之守則。經向全體董事及監事作出具體查詢後，全體董事及監事確認，截至2019年6月30日止6個月期間彼等已遵守標準守則所載之規定標準。

董事及監事資料變動

於2019年5月28日，本公司2018年度股東大會通過議案選舉產生了本公司第三屆董事會和監事會。第三屆董事會及監事會之任命已於2019年5月28日生效。有關詳情請參見本公司日期分別為2019年4月12日的通函及2019年5月28日刊發的公告。段曉華先生退任非執行董事。

本公司將盡快於下一次股東大會上提呈決議案以選舉一位新的董事會成員。

隨著段曉華先生不再擔任本公司非執行董事，他亦不再擔任風險管理委員會的委員，董事會已委任非執行董事劉廷榮女士作為風險管理委員會委員，以取代段曉華先生。

原非執行董事段曉華先生，在擔任上海豐華（集團）股份有限公司（於上海證券交易所上市）董事期間，收到中國證券監督委員會上海證券監管局對其採取行政監管措施的警示函。詳見公司於2019年5月24日之公告。

Other Information

其他資料

Longxin Group Co., Ltd., a company controlled by Mr. Tu Jianhua, a non-executive director of the Company, also received a warning letter as implementation of administrative supervision measures from the Shanghai Securities Regulatory Bureau of the CSRC due to the same incident regarding Mr. Duan Xiaohua received administrative supervision measures. See the Company's announcements on 29 May, 2019 and 10 July, 2019 for details.

INTEREST OF DIRECTORS IN A COMPETING BUSINESS

None of the Directors and their respective close associates had an interest in a business which competes or may compete with the business of the Group during the six months ended 30 June 2019. The Company has no controlling shareholding (as defined under the Listing Rules) during the period.

SUBSEQUENT EVENT

Except as disclosed in this report, no other significant event took place subsequent to 30 June 2019 up to the date of this report.

本公司非執行董事塗建華先生控制的公司隆鑫集團有限公司，亦因段曉華先生受到行政監管措施之同一事件，收到中國證券監督委員會上海證券監管局對隆鑫集團有限公司採取行政監管措施警示函。詳見公司於2019年5月29日及2019年7月10日的公告。

董事於競爭業務之權益

截至2019年6月30日止6個月期間，董事、及彼等各自之緊密聯繫人並無於任何與本集團業務構成競爭或可能構成競爭之業務中擁有權益。本公司在相關期間無上市規則下所定義之控股股東。

報告期後事項

除於本報告所披露者外，2019年6月30日後至本報告日期並無發生其他重大事項。

Independent Review Report

獨立審閱報告



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

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 73 to 160 which comprises the consolidated statement of financial position of Hanhua Financial Holding Co., Ltd. (the “Company”) and its subsidiaries (collectively the “Group”) as of 30 June 2019 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six 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.

致瀚華金控股份有限公司董事會的獨立審閱報告

(於中華人民共和國註冊成立的股份有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第73頁至第160頁瀚華金控股份有限公司(「貴公司」)及所屬附屬公司(統稱「貴集團」)的中期財務報告,此中期財務報告包括於2019年6月30日的合併財務狀況表與截至該日止6個月期間的合併損益表、合併損益及其他綜合收益表、合併股東權益變動表及簡明合併現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則,上市公司就中期財務資料編製的報告必須符合上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號中期財務報告的規定。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

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

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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

26 August 2019

審閱範圍

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

結論

根據我們的審閱工作·我們並沒有注意到任何事項·使我們相信於2019年6月30日的中期財務資料在所有重大方面沒有按照香港會計準則第34號·中期財務報告的規定編製。

香港執業會計師
香港中環
遮打道10號
太子大廈8號

2019年8月26日

Consolidated Statement of Profit or Loss – unaudited

未經審核的合併損益表

For the six months ended 30 June 2019 截至2019年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元 (Note) (附註)
	Note 附註		
Guarantee and consulting fee income	擔保及諮詢費收入	332,535	363,061
Re-guarantee expenses	再擔保費用	(4,217)	(728)
Net guarantee and consulting fee income	擔保及諮詢費淨收入	328,318	362,333
Interest and handling fee income	利息及手續費收入	624,084	690,768
Interest and commission expenses	利息及手續費支出	4(a) (368,555)	(336,063)
Net interest and handling fee income	利息及手續費淨收入	255,529	354,705
Net fee and interest income	淨手續費及利息收入	3 583,847	717,038
Net trading gains/(losses)	交易淨損益	19,070	(37,834)
Net foreign exchange (losses)/gains	匯兌淨損益	(34)	40
Other operating income, net	其他運營淨收入	4(b) 13,643	48,067
Operating income	運營收入	616,526	727,311
Share of profits of associates	對聯營企業確認的投資收益	22,427	9,945
Share of losses of joint venture	對合營企業確認的投資損失	(4,305)	(1,743)
Reversal for guarantee losses	轉回擔保賠償準備金	1,301	1,612
Impairment losses	資產減值損失	(58,957)	(115,631)
Operating expenses	營運支出	4(c) (379,853)	(407,963)
Other net losses	其他虧損淨額	(7,778)	(1,175)
Profit before taxation	稅前利潤	189,361	212,356
Income tax	所得稅	5 (58,548)	(57,921)
Profit for the period	期內利潤	130,813	154,435
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	112,839	145,145
Non-controlling interests	非控制性權益	17,974	9,290
Profit for the period	期內利潤	130,813	154,435
Earnings per share	每股收益		
Basic and diluted (RMB)	基本及稀釋 (金額單位為人民幣元)	6 0.03	0.03

The notes on pages 82 to 160 form part of this interim financial report.

第82頁至160頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income – unaudited

未經審核的合併損益及其他綜合收益表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

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

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元 (Note) (附註)
		Note 附註	
Profit for the period	期內利潤	130,813	154,435
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他綜合收益(除稅及作出重新分類調整後)		
Items that may be reclassified subsequently to profit or loss:	可能於期後分類至損益的項目:		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	4,106	(1,717)
Total comprehensive income for the period	期內綜合收益合計	134,919	152,718
Attributable to:	歸屬於:		
Shareholders of the Company	本公司股東	116,945	143,428
Non-controlling interests	非控制性權益	17,974	9,290
Total comprehensive income for the period	期內綜合收益合計	134,919	152,718

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團已於2019年1月1日採用經修訂的追溯法首次執行HKFRS 16。在這種方法下，比較數據未被重述。見附註2。

The notes on pages 82 to 160 form part of this interim financial report.

第82頁至160頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Financial Position – unaudited

未經審核的合併財務狀況表

At 30 June 2019 於2019年6月30日

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

			At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Note) (附註)
Assets	資產			
Cash and cash equivalents	貨幣資金	7	1,562,845	1,903,197
Time and restricted bank deposits	期限在3個月以上的定期 存款和存出擔保保證金		1,586,792	1,853,475
Trade and other receivables	應收及其他應收款項	8	2,013,555	2,178,643
Receivables for factoring business	應收保理款項	9	1,745,597	2,468,306
Loans and advances to customers	發放貸款及墊款	10	5,679,951	5,666,143
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動 計入當期損益的金融資產	11	1,668,786	1,573,760
Finance lease receivables	應收融資租賃款	12	219,466	273,089
Repossessed assets	抵債資產		298,793	317,847
Property, plant and equipment	物業、廠房及設備	13	714,371	501,365
Intangible assets	無形資產		41,232	31,359
Interest in associates	長期股權投資－聯營企業		1,580,689	1,524,670
Interest in joint venture	長期股權投資－合營企業		-	4,305
Goodwill	商譽		9,720	9,720
Deferred tax assets	遞延所得稅資產	14	529,530	505,004
Investment properties	投資性房地產		34,163	34,821
Total assets	資產合計		17,685,490	18,845,704
Liabilities	負債			
Interest-bearing borrowings	計息借款	15	5,262,773	5,529,370
Debts securities issued	應付債券	16	2,589,938	3,392,920
Financial assets sold under repurchase agreement	賣出回購金融資產	17	200,306	255,704
Deferred income	未到期責任準備金		544,010	608,514
Provisions for guarantee losses	擔保賠償準備金		375,214	376,515
Customer pledged deposits	存入保證金	18	106,168	122,983
Accruals and other payables	應計及其他應付款項	19	485,411	502,444
Current tax liabilities	當期所得稅負債		169,699	193,393
Lease liabilities	租賃負債	2(d)	162,289	-
Total liabilities	負債合計		9,895,808	10,981,843
NET ASSETS	淨資產		7,789,682	7,863,861

Consolidated Statement of Financial Position – unaudited

未經審核的合併財務狀況表

At 30 June 2019 於2019年6月30日

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

			At 30 June 2019	At 31 December 2018
			於2019年 6月30日	於2018年 12月31日
		<i>Note</i>	RMB'000	<i>RMB'000</i>
		<i>附註</i>	人民幣千元	人民幣千元 (<i>Note</i>) (附註)
CAPITAL AND RESERVES	資本及儲備	<i>21</i>		
Share capital	股本		4,600,000	4,600,000
Reserves	儲備		2,501,121	2,378,013
Total equity attributable to shareholders of the Company	本公司股東應佔股本總額		7,101,121	6,978,013
Non-controlling interests	非控制性權益	<i>22</i>	688,561	885,848
TOTAL EQUITY	權益合計		7,789,682	7,863,861

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註： 本集團已於2019年1月1日採用經修訂的追溯法首次執行HKFRS 16。在這種方法下，比較數據未被重述。見附註2。

Approved and authorised for issue by the board of directors on 26 August 2019.

經董事會批准及授權於2019年8月26日。

Name: Zhang Guoxiang

Position: Chairman of the Board

張國祥

董事會主席

Name: Ren Weidong

Position: Chief Financial Officer

任為棟

首席財務官

(Company stamp)

公司印章

The notes on pages 82 to 160 form part of this interim financial report.

第82頁至160頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Changes in Equity – unaudited

未經審核的合併股東權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Exchange reserve	Surplus reserve	General reserve	Retained earnings	Subtotal		
		股本	股份溢價	資本公積	折算差額	盈餘公積	一般風險準備	未分配利潤	小計	非控制性權益	股東權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 21(b)	Note 21(c)(i)	Note 21(c)(ii)	Note 21(c)(v)	Note 21(c)(iii)	Note 21(c)(iv)			Note 22	
		附註21(b)	附註21(c)(i)	附註21(c)(ii)	附註21(c)(v)	附註21(c)(iii)	附註21(c)(iv)			附註22	
Balance at 31 December 2017	於2017年12月31日的餘額	4,600,000	1,270,924	457,813	(1,963)	110,567	303,034	245,577	6,985,952	1,085,681	8,071,633
Impact on initial application of HKFRS 9	首次採納HKFRS9的影響	-	-	(17,434)	-	-	-	(100,592)	(118,026)	(9,826)	(127,852)
Balance at 1 January 2018	於2018年1月1日的餘額	4,600,000	1,270,924	440,379	(1,963)	110,567	303,034	144,985	6,867,926	1,075,855	7,943,781
Changes in equity for the six months ended 30 June 2018:	截至2018年6月30日止6個月期間的權益變動										
Profit for the period	期內利潤	-	-	-	-	-	-	145,145	145,145	9,290	154,435
Other comprehensive income	其他綜合收益	-	-	-	(1,717)	-	-	-	(1,717)	-	(1,717)
Total comprehensive income	綜合收益合計	-	-	-	(1,717)	-	-	145,145	143,428	9,290	152,718
Equity settled share-based payment (Note 20)	以權益結算的股份支付(附註20)	-	-	14,124	-	-	-	-	14,124	-	14,124
Purchase equity interest from non-controlling interests	自非控制性權益收購股權	-	-	(17,033)	-	-	-	-	(17,033)	(200,994)	(218,027)
Cash dividends declared to the equity shareholders of the Company (Note 21(a))	已宣告的向本公司股東支付之現金股息(附註21(a))	-	-	-	-	-	-	(184,000)	(184,000)	-	(184,000)
Cash dividends paid to non-controlling interests	向非控制性權益支付之現金股息	-	-	-	-	-	-	-	-	(28,083)	(28,083)
Balance at 30 June 2018	於2018年6月30日餘額	4,600,000	1,270,924	437,470	(3,680)	110,567	303,034	106,130	6,824,445	856,068	7,680,513

The notes on pages 82 to 160 form part of this interim financial report.

第82頁至160頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Changes in Equity – unaudited

未經審核的合併股東權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

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

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Exchange reserve	Surplus reserve	General reserve	Retained earnings	Subtotal		
		股本	股份溢價	資本公積	外幣報表	盈餘公積	一般風險	未分配利潤	小計	非控制性	股東權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 21(b)	Note 21(c)(i)	Note 21(c)(ii)	Note 21(c)(v)	Note 21(c)(iii)	Note 21(c)(iv)			Note 22	
		附註21(b)	附註21(c)(i)	附註21(c)(ii)	附註21(c)(v)	附註21(c)(iii)	附註21(c)(iv)			附註22	
Balance at 30 June and 1 July 2018	於2018年6月30日和7月1日的餘額	4,600,000	1,270,924	437,470	(3,680)	110,567	303,034	106,130	6,824,445	856,068	7,680,513
Changes in equity for the six months ended 31 December 2018:	截至2018年12月31日止6個月的權益變動										
Profit for the period	期內利潤	-	-	-	-	-	-	144,276	144,276	29,780	174,056
Other comprehensive income	其他綜合收益	-	-	-	(916)	-	-	-	(916)	-	(916)
Total comprehensive income	綜合收益合計	-	-	-	(916)	-	-	144,276	143,360	29,780	173,140
Equity settled share-based payment (Note 20)	以權益結算的股份支付 (附註20)	-	-	10,985	-	-	-	-	10,985	-	10,985
Purchase equity interest from non-controlling interests	自非控制性權益收購股權	-	-	(777)	-	-	-	-	(777)	-	(777)
Balance at 31 December 2018	於2018年12月31日的餘額	4,600,000	1,270,924	447,678	(4,596)	110,567	303,034	250,406	6,978,013	885,848	7,863,861

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團已於2019年1月1日採用經修訂的追溯法首次執行HKFRS 16。在這種方法下，比較數據未被重述。見附註2。

The notes on pages 82 to 160 form part of this interim financial report.

第82頁至160頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Changes in Equity – unaudited

未經審核的合併股東權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Exchange reserve	Surplus reserve	General reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	資本公積	外幣報表折算差額	盈餘公積	一般風險準備	未分配利潤	小計	非控制性權益	股東權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 21(b)	Note 21(c)(i)	Note 21(c)(ii)	Note 21(c)(v)	Note 21(c)(iii)	Note 21(c)(iv)			Note 22	
		附註21(b)	附註21(c)(i)	附註21(c)(ii)	附註21(c)(v)	附註21(c)(iii)	附註21(c)(iv)			附註22	
Balance at 1 January 2019	於2019年1月1日的餘額	4,600,000	1,270,924	447,678	(4,596)	110,567	303,034	250,406	6,978,013	885,848	7,863,861
Changes in equity for the six months ended 30 June 2019:	截至2019年6月30日止6個月期間的權益變動										
Profit for the period	期內利潤	-	-	-	-	-	-	112,839	112,839	17,974	130,813
Other comprehensive income	其他綜合收益	-	-	-	4,106	-	-	-	4,106	-	4,106
Total comprehensive income	綜合收益合計	-	-	-	4,106	-	-	112,839	116,945	17,974	134,919
Liquidation of a subsidiary	清算子公司	-	-	-	-	-	-	-	-	(139,707)	(139,707)
Equity settled share-based payment (Note 20)	以權益結算的股份支付(附註 20)	-	-	8,176	-	-	-	-	8,176	-	8,176
Purchase equity interest from non-controlling interests	自非控制性權益收購股權	-	-	(2,013)	-	-	-	-	(2,013)	(52,987)	(55,000)
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	24,627	-	(24,627)	-	-	-
Cash dividends paid to non-controlling interests	向本公司股東支付之現金股息	-	-	-	-	-	-	-	-	(22,567)	(22,567)
Balance at 30 June 2019	於2019年6月30日餘額	4,600,000	1,270,924	453,841	(490)	135,194	303,034	338,618	7,101,121	688,561	7,789,682

The notes on pages 82 to 160 form part of this interim financial report.

第82頁至160頁所載附註構成本中期財務報表的一部分。

Condensed Consolidated Cash Flow Statement – unaudited

未經審核的簡明合併現金流動表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

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

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元 (Note) (附註)
Operating activities	經營活動		
Cash generated from operations	經營活動產生的現金	1,472,451	320,401
PRC income tax paid	支付的所得稅款	(106,769)	(125,780)
Net cash generated from operating activities	經營活動產生的現金淨額	1,365,682	194,621
Investing activities	投資活動		
Proceeds from sale of investments	處置投資所得款項	968,339	156,333
Proceeds from investments and dividends received	金融資產持有期間取得投資收益收到的現金	5,081	1,199
Proceeds from sale of property, plant and equipment and other non-current assets	收回物業、廠房、設備及其他非流動資產所得款項	5,406	48
Purchase of equity interests of subsidiaries from non-controlling interests	自非控制性權益收購附屬公司股權支付的款項	(55,000)	(218,027)
Payment for the purchase of property, plant and equipment and other non-current assets	支付購買物業、廠房及設備及其他非流動資產的款項	(86,657)	(25,099)
Payments on acquisition of investments	支付投資的款項	(1,069,958)	(1,070,364)
Net cash used in investing activities	投資活動使用的現金淨額	(232,789)	(1,155,910)

Condensed Consolidated Cash Flow Statement – unaudited

未經審核的簡明合併現金流動表

For the six months ended 30 June 2019 截至2019年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元 (Note) (附註)
		Note 附註	
Financing activities	籌資活動		
Net decrease of financial assets sold under repurchase agreement	賣出回購金融資產款項淨減少額	(52,736)	(686,222)
Net (decrease)/increase of interest-bearing borrowings	計息借款淨(減少)/增加額	(225,991)	1,232,100
Net repayment from the issuance of debt securities	發行債券還款款項淨額	(798,585)	(311,373)
Dividends paid to non-controlling interests	向非控制性權益支付的股息	(22,567)	(28,083)
Interest paid	支付的利息	(359,031)	(295,214)
Capital element of lease rentals paid	支付的租賃租金的本金部分	(9,725)	-
Interest element of lease rentals paid	支付的租賃租金的利息部分	(4,576)	-
Net cash used in financing activities	籌資活動使用的現金淨額	(1,473,211)	(88,792)
Net decrease in cash and cash equivalents	貨幣資金減少淨額	(340,318)	(1,050,081)
Cash and cash equivalents at 1 January	1月1日現金及現金等價物	1,903,197	2,436,411
Effect of foreign exchange rate changes	外匯匯率變動影響	(34)	40
Cash and cash equivalents at 30 June	6月30日現金及現金等價物	1,562,845	1,386,370

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團已於2019年1月1日採用經修訂的追溯法首次執行HKFRS 16。在這種方法下，比較數據未被重述。見附註2。

The notes on pages 82 to 160 form part of this interim financial report.

第82頁至160頁所載附註構成本中期財務報表的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorized for issue on 26 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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 page 71 to 72.

1 編製基礎

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則適用披露條文，並按照香港會計師公會（香港會計師公會）頒佈之香港會計準則（香港會計準則）第34號中期財務報告之規定而編製。本中期財務報告已於2019年8月26日獲授權刊發。

本公司編製本中期財務報告所採用的會計政策與本公司於2018年年度財務報表所採用者一致，惟預期於2019年年度務報表內反映之會計政策變動除外。此等會計政策變動之詳情載於附註2。

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

本中期財務報告載有簡明合併財務報表及經選取的解釋附註。附註包括對瞭解本集團自2018年年度財務報表刊發以來的財務狀況及表現方面的變動屬重要的事件和交易的說明。上述簡明合併中期財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製之整份財務報表之所有資料。

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號由實體之獨立核數師審閱中期財務資料進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告詳見第71頁至第72頁。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

2 會計政策變更

香港會計師公會已頒佈新的香港財務報告準則，香港財務報告準則第16號，*租賃*及若干香港財務報告準則的修訂，並於本集團的本會計期間首次生效。

除香港財務報告準則第16號*租賃*外，概無任何對本集團於本中期財務報告中編製或呈列本集團於本期間或過往期間的業績及財務狀況有重大影響的變化。本集團尚未執行任何在本會計期間尚未生效的新準則或解釋。

香港財務報告準則第16號，*租賃*

香港財務報告準則第16號取代香港會計準則第17號，*租賃*及相關詮釋，香港（國際財務報告準則）第4號，*確定某項安排是否包含租賃*，香港（新加坡會計準則）第15號，*經營租賃－激勵*及香港（新加坡會計準則）第27號，*評估涉及租賃法律形式的交易的實質*。它為承租人引入單一會計模式，要求承租人確認所有租賃的使用權資產和租賃負債，但租賃期限為12個月或以下的租賃（「短期租賃」）和低價值資產的租賃除外。出租人會計要求由香港會計準則第17號規定，基本維持不變。

本集團自2019年1月1日起首次採用香港財務報告準則第16號。本集團採用經修訂的追溯法，將首次採用新租賃準則的累計影響數調整至2019年1月1日留存收益餘額。比較期間的財務信息，未經重述，並繼續適用香港會計準則第17號。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

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

(a) Changes in the accounting policies

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

2 會計政策變更 (續)

香港財務報告準則第16號，租賃 (續)

關於以往會計政策變更的性質和影響以及所採用的過渡方案的進一步詳情如下：

(a) 會計政策變更

(i) 租賃新的定義

租賃定義的變化主要涉及控制的概念。香港財務報告準則第16號根據客戶是否在一段時間內控制已識別的資產的使用而定義租賃，該期限是一段確定的期間。控制是指客戶既有權主導使用已識別資產，又實質上有權獲得使用該資產取得的所有經濟利益。

本集團僅對自2019年1月1日起或之後訂立或變更的合同應用新租賃準則下租賃的定義。對於2019年1月1日之前訂立的合約而言，本集團在首次執行日選擇不重新評估其是否為租賃或者包含租賃。

因此，先前根據香港會計準則第17號評估為租賃的合同在香港財務報告準則第16號下繼續按照租賃處理，而先前評估為非租賃服務安排的合同繼續按照執行合約處理。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalized leases are primarily in relation to property, plant and equipment as sets as disclosed in Note 24(b).

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically laptops or office furniture. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2 會計政策變更(續)

香港財務報告準則第16號，租賃 (續)

(a) 會計政策變更(續)

(ii) 承租人會計

香港財務報告準則第16號不再像香港會計準則第17號所要求的那樣，將承租人租賃分類為經營租賃和融資租賃。而是，要求本集團所有租賃資本化，包括先前在香港會計準則第17號下分類為經營租賃的租賃部分，除短期租賃及低價值資產租賃外。就本集團而言，這些新資本化的租賃資產與物業，廠房及設備科目有關並在附註24(b)所披露。

當合約包含租賃部分及非租賃部分，本集團選擇不拆分非租賃部分，而是將租賃部分和非租賃部分作為一項單一的租賃進行會計處理。

當本集團簽訂低值資產的租賃合同時，本集團決定是否按租賃基準將租賃資本化。對於本集團而言，低價值資產通常是筆記型電腦或辦公傢俱。與未資本化租賃相關的租賃付款在租賃期內系統地確認為費用。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

2 會計政策變更 (續)

香港財務報告準則第16號，租賃 (續)

(a) 會計政策變更 (續)

(ii) 承租人會計 (續)

如果租賃資本化，則租賃負債初始按租賃期內應付的租賃付款額的現值確認，使用租賃中隱含的利率貼現，如果無法輕易確定該利率，則使用相關的增量借款利率進行貼現。初始確認後，租賃負債按攤餘成本計量，利息費用採用實際利率法計算。不依賴於指數或利率的可變租賃付款額不包括在租賃負債的計量中，因此在其發生的會計期間計入損益。

租賃資本化時確認的使用權資產初始按成本計量，其中包括租賃負債的初始金額加上在生效日期或之前作出的任何租賃付款，以及產生的任何初始直接成本。在適用的情況下，使用權資產的成本還包括拆除和移除相關資產或恢復相關資產或其所在地點的成本估算，折現為其現值，減去所有租賃激勵。

使用權資產按成本減去累計折舊和減值損失的淨額列示。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Lessor accounting

The Group leases out a number of assets as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements in this regard.

2 會計政策變更(續)

香港財務報告準則第16號，租賃 (續)

(a) 會計政策變更(續)

(ii) 承租人會計(續)

當指數或利率變化導致未來租賃付款發生變化，或集團對剩餘價值擔保下預計應付金額的估計發生變化，或對剩餘值擔保的重新評估導致未來租賃付款發生變化時，需要重新計量租賃負債。集團將合理確定行使購買、延期或終止選擇權。以這種方式重新計量租賃負債時，會對使用權資產的帳面價值進行相應調整；使用權資產的帳面價值減為零的，計入損益。

(iii) 出租人會計

本集團作為經營性租賃的出租人還出租若干資產。本集團作為出租人的會計政策與原香港會計準則第17號的會計政策基本保持不變。

在香港財務報告準則第16號下，當本集團作為轉租安排的中間出租人時，本集團須參考主租賃所產生的使用權資產，將轉租分類為融資租賃或經營租賃，而不是參考標的資產。採用香港財務報告準則第16號對本集團於此方面的財務報表並無重大影響。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

(b) *Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies*

(i) **Determining the lease term**

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

(c) *Transitional impact*

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 6.97%.

2 會計政策變更 (續)

香港財務報告準則第16號，租賃 (續)

(b) *採用上述會計政策時的關鍵會計判斷和估計不確定性的來源*

(i) **租賃期限的確定**

如上述會計政策所述，租賃負債最初按租賃期內應付租賃款的現值確認。在確定包括本集團可行使的續約選擇權在內的租賃開始日期的租賃期限時，本集團評估了行使續約選擇權的可能性，同時考慮到所有相關事實和情況，這些事實和情況為本集團創造了經濟激勵，使本集團能夠行使選擇權，包括優惠條款、租賃改善以及相關資產對集團運營的重要性。當發生集團控制範圍內的重大的事件或情況發生重大變化時，會重新評估租賃期限。租賃期的增加或減少將影響年度確認的租賃負債和使用權資產的金額。

(c) *轉換期影響*

在香港財務報告準則第16號轉換日（即2019年1月1日），本集團確定了剩餘租賃期限的長度，並以先前歸類為經營租賃的剩餘租賃付款額的現值計入租賃負債，並使用相關的2019年1月1日的增量借款利率。用於確定剩餘租賃付款額現值的增量借款利率的加權平均數為6.97%。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

2 會計政策變更(續)

香港財務報告準則第16號，租賃 (續)

(c) 轉換期影響(續)

為緩解向香港財務報告準則第16號的轉換，本集團在香港財務報告準則第16號首次適用之日使用了如下簡化處理：

- (i) 剩餘租賃期自香港財務報告準則第16號首次適用之日起12個月內結束，即租賃期限於2019年12月31日或之前結束的，本集團選擇不適用香港財務報告準則第16號的規定來確認租賃負債和租賃資產使用權。
- (ii) 當在香港財務報告準則第16號首次適用之日對租賃負債進行計量時，本集團對具有合理相似特徵的租賃組合採用單一貼現率（例如在類似的經濟環境下，對類似類別的基礎資產具有類似剩餘租賃期的租賃）。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in Note 24(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019.

2 會計政策變更 (續)

香港財務報告準則第16號，租賃 (續)

(c) 轉換期影響 (續)

下表將附註24(b)所披露的截至2018年12月31日的經營租賃承擔與截至2019年1月1日確認的租賃負債期初餘額進行了調節。

		1 January 2019 於2019年1月1日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	2018年12月31日的經營租賃承擔	69,809
Less: commitments relating to leases exempt from capitalisation:	減：免於資本化的租賃承擔	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 短期租賃和其他剩餘租賃期在2019年12月31日或之前結束的租賃	(25,173)
Add: lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options	加：本集團合理確定將行使續約選擇權的續約期間的租賃付款額	1,434
Less: effect of value-added tax	減：增值稅的影響	(1,343)
		44,727
Less: total future interest expenses	減：未來利息支出總額	(3,369)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	使用2019年1月1日的增量借款利率貼現的剩餘租賃付款額的現值	41,358
Total lease liabilities recognised at 1 January 2019	於2019年1月1日確認的租賃負債總額	41,358

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position at 31 December 2018.

The Group presents right-of-use assets that do not meet the definition of investment property in “property, plant and equipment” and presents lease liabilities separately in the statement of financial position.

2 會計政策變更(續)

香港財務報告準則第16號，租賃 (續)

(c) 轉換期影響(續)

以前分類為經營租賃而確認的使用權資產與租賃負債相等，並根據2018年12月31日財務狀況表中確認的與該租賃相關的預付或應計租賃付款金額進行調整。

本集團對不符合投資性房地產定義的使用權資產在「物業、廠房及設備」列示，租賃負債在財務狀況表中單獨列示。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16	採用香港財務報告準則第16號影響合併財務狀況表的科目	Carrying amount at 31 December 2018	Capitalisation of operating lease contracts	Carrying amount at 1 January 2019
		2018年12月31日的帳面價值 RMB'000 人民幣千元	經營租賃合同的資本化 RMB'000 人民幣千元	2019年1月1日的帳面價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	501,365	41,358	542,723
Total assets	資產合計	18,845,704	41,358	18,887,062
Lease liabilities	租賃負債	-	41,358	41,358
Total liabilities	負債合計	10,981,843	41,358	11,023,201
Net assets	淨資產	7,863,861	-	7,863,861

2 會計政策變更 (續)

香港財務報告準則第16號，租賃 (續)

(c) 轉換期影響 (續)

下表為採用香港財務報告準則第16號對集團合併財務狀況表的影響

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 1 January 2019 於2019年 1月1日 RMB'000 人民幣千元
Included in "Property, plant and equipment":	在「物業，廠房及設備」中：		
Premises leased for own use, carried at depreciated cost	自用租賃房屋， 按折舊成本計算	160,924	41,358

2 會計政策變更(續)

香港財務報告準則第16號，租賃 (續)

(c) 轉換期影響(續)

於報告期末及香港財務報告準則第16號轉換日，按相關資產類別分析本集團使用權資產的帳面淨值如下：

	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 1 January 2019 於2019年 1月1日 RMB'000 人民幣千元
Included in "Property, plant and equipment":		
Premises leased for own use, carried at depreciated cost	160,924	41,358

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

(d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

2 會計政策變更 (續)

香港財務報告準則第16號，租賃 (續)

(d) 租賃負債

本集團租賃負債在報告期末及香港財務報告準則第16號轉換日的剩餘合同期限如下：

		At 30 June 2019 於2019年6月30日		At 1 January 2019 於2019年1月1日	
		Present value of the minimum lease payments 最低租賃 付款額現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款額現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	1年以內	32,802	33,935	21,735	22,493
After 1 year but within 2 years	1-2年	23,257	25,737	14,151	15,630
After 2 years but within 5 years	2-5年	34,222	43,314	5,472	6,604
After 5 years	5年以上	72,008	147,806	-	-
		129,487	216,857	19,623	22,234
		162,289	250,792	41,358	44,727
Less: total future interest expenses	減：未來利息支出總額		(88,503)		(3,369)
Present value of lease liabilities	租賃負債的現值		162,289		41,358

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

(e) Impact on the financial result and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a negative impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore result in a significant change in presentation of cash flows within the cash flow statement.

2 會計政策變更(續)

香港財務報告準則第16號，租賃 (續)

(e) 對本集團財務成果和現金流量的影響

在2019年1月1日對使用權資產和租賃負債進行初始確認後，本集團作為承租人，需要確認租賃負債餘額的應計利息支出和使用權資產的折舊，而不是按以前的政策在租賃期內以直線法確認經營租賃產生的租賃費用。與本年度採用香港會計準則第17號時的結果相比，這會對本集團合併損益表中所報告的經營利潤產生負面影響。

在現金流量表中，本集團作為承租人需要將根據資本化租賃支付的租金分成其本金部分和利息部分。這些分類為融資現金流出，類似於以前在香港會計準則第17號下分類為融資租賃的租賃，而非經營現金流出，與香港會計準則第17號的經營租賃一樣。儘管總現金流量未受影響，採納香港財務報告準則第16號導致現金流量表內現金流量呈列方式出現重大變動。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

(e) Impact on the financial result and cash flows of the Group (Continued)

The following tables may give an indication of the estimated impact of adoption of HKFRS 16 on the Group's financial result, segment results and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under HKFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply to 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

2 會計政策變更 (續)

香港財務報告準則第16號，租賃 (續)

(e) 對本集團財務成果和現金流量的影響 (續)

下表可說明採用香港財務報告準則第16號對集團截至2019年6月30日的6個月的財務成果、分部業績和現金流量的估計影響，方法是通過調整本中期財務報表中採用香港財務報告準則第16號報告後的金額，以計算在2019年不適用於香港財務報告準則第16號，而繼續適用香港會計準則第17號的假設數額的估計數，並將該2019年的假設金額與根據香港會計準則第17號編制的2018年實際金額進行對比。

		2019 2019年		2018 2018年	
	Amounts reported under HKFRS 16 採用香港財務 報告準則 第16號下 報告的金額 (A) RMB'000 人民幣千元	Add back: HKFRS 16 depreciation and interest expense 加：香港財務 報告準則 第16號 折舊費用及 利息支出 (B) RMB'000 人民幣千元	Deduct: Estimated amounts related to operating lease as if under HKAS 17 減：香港會計 準則第17號 與經營租賃 有關的 估計金額 (C) RMB'000 人民幣千元 (Note 1) (附註1)	Hypothetical amounts for 2019 as if under HKAS 17 香港會計準則 第17號下 2019年的 假設金額 (D=A+B+C) RMB'000 人民幣千元	Compared to amounts reported for 2018 under HKAS 17 與採用 香港會計準則 第17號下 2018年 報告金額相比 RMB'000 人民幣千元
Financial result for the six months ended 30 June 2019 impacted by the adoption of HKFRS 16:	採用香港財務報告準則第16號後，對截至2019年6月30日止六個月的財務狀況的影響：				
Interest and commission expenses	利息及手續費支出	(368,555)	4,576	-	(363,979)
Operating expenses	營運支出	(379,853)	16,300	(19,099)	(382,652)
Profit before taxation	稅前利潤	189,361	20,876	(19,099)	191,138
Profit for the year	期內利潤	130,813	20,876	(19,099)	132,590

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

(e) Impact on the financial result and cash flows of the Group (Continued)

2 會計政策變更(續)

香港財務報告準則第16號，租賃 (續)

(e) 對本集團財務成果和現金流量的影響(續)

Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of HKFRS 16:		2019 2019年			2018 2018年
		Amounts reported under HKFRS 16 適用香港財務報告準則第16號下報告的金額 (A) RMB'000 人民幣千元	Estimated amounts related to operating leases as if under HKAS 17 減：香港會計準則第17號與經營租賃有關的估計金額 (B) RMB'000 人民幣千元 (Notes 1 & 2) (附註1及2)	Hypothetical amounts for 2019 as if under HKAS 17 香港會計準則第17號 2019年的假設金額 (C=A+B) RMB'000 人民幣千元	Compared to amounts reported under HKAS 17 與適用香港會計準則第17號下 2018年報告金額相比 RMB'000 人民幣千元
Cash generated from operations	經營活動產生的現金	1,472,451	(14,301)	1,458,150	320,401
Net cash generated from operating activities	經營活動產生的現金淨額	1,365,682	(14,301)	1,351,381	194,621
Capital element of lease rentals paid	支付租賃租金的本金部分	(9,725)	9,725	-	-
Interest element of lease rentals paid	支付租賃租金的利息部分	(4,576)	4,576	-	-
Net cash used in financing activities	籌資活動使用的現金淨額	(1,473,211)	14,301	(1,458,910)	(88,792)

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

(e) Impact on the financial result and cash flows of the Group (Continued)

Note 1: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

3 SEGMENT REPORTING

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

Partnership finance business

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

2 會計政策變更 (續)

香港財務報告準則第16號，租賃 (續)

(e) 對本集團財務成果和現金流量的影響 (續)

附註1: 「與經營租賃相關的估計金額」是指如果2019年香港會計準則第17號仍然適用，與本應歸類為經營租賃的租賃相關的2019年現金流的估計金額。忽略潛在的淨稅收影響。

附註2: 在此表中，如同採用香港會計準則第17號一樣，這些現金流出從融資活動重新分類至經營活動，以便計算經營活動產生的淨現金和融資活動中使用的淨現金的假設金額。

3 分部報告

本集團根據業務條線進行業務管理。本集團的經營分部已按與內部報送資訊一致的方式列報，這些內部報送資訊是提供給本集團管理層以向分部分配資源並評價分部業績，本集團以經營分部為基礎，確定了下列報告分部：

夥伴集群業務

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

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3 SEGMENT REPORTING (CONTINUED)

Partnership finance business (Continued)

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

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

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

Micro and small loan business

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

Capital investment and management

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

Others

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

3 分部報告(續)

夥伴集群業務(續)

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

保理業務通過受讓融資人所持應收款項的方式向中小企業提供一系列的金融服務。

租賃業務向客戶提供一系列的融資租賃，經營租賃及相關諮詢服務。

小微信貸業務

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

資本投資及管理業務

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

其他業務

本公司其他非重大業務條線及總部的經營業績。

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3 SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities

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

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

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

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

3 分部報告 (續)

(a) 分部業績、資產及負債

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

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

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

分部之間的內部收費和轉讓定價均參照市場利率確定，並已反映在各分部的表現中。

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3 SEGMENT REPORTING (CONTINUED)

3 分部報告(續)

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

(a) 分部業績、資產及負債(續)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the six months ended 30 June, 2019 is set out below:

截至2019年6月30日向本集團管理層報送的以向分部分配資源並評價分部業績的分部資訊列示如下：

		Six months ended 30 June 2019 截至2019年6月30日止6個月				
		Partnership Finance Business	Micro and Small Loan Business	Capital Investment and Management	Others	Total
		夥伴集團業務	小微 信貸業務	資本投資及 管理業務	其他業務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net guarantee and consulting fee income	擔保及諮詢費淨收入	328,318	-	-	-	328,318
Net interest and handling fee income/(expense)	利息及手續費淨收入/(支出)	113,172	246,875	6,677	(111,195)	255,529
Reportable segment income/(expense)	分部收入/(支出)	441,490	246,875	6,677	(111,195)	583,847
Net trading gains/(losses)	交易淨損益	26,025	-	(4)	(6,951)	19,070
Other income, net	其他淨收入	2,482	3,669	2,535	(2,821)	5,865
Share of profits of associate	對聯營企業確認的投資收益	6,198	-	4,775	11,454	22,427
Share of losses of joint venture	對合營企業確認的投資損失	(4,305)	-	-	-	(4,305)
Reversal for guarantee losses	轉回擔保賠償準備金	1,301	-	-	-	1,301
Impairment losses	資產減值損失	5,562	(54,626)	(2,441)	(7,452)	(58,957)
Operating expenses	營運支出	(164,499)	(73,740)	(4,718)	(136,896)	(379,853)
Net foreign exchange losses	匯兌淨損失	-	-	-	(34)	(34)
Reportable segment profit/(losses) before taxation	分部稅前利潤/(損失)	314,254	122,178	6,824	(253,895)	189,361

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3 SEGMENT REPORTING (CONTINUED)

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

3 分部報告 (續)

(a) 分部業績、資產及負債 (續)

		At 30 June 2019 於2019年6月30日				
		Partnership Finance Business	Micro and Small Loan Business 小微 信貸業務	Capital Investment and Management 資本投資及 管理業務	Others 其他業務	Total 合計
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Segment assets	分部資產	9,511,730	4,369,759	869,462	2,405,009	17,155,960
Segment liabilities	分部負債	4,152,885	2,210,052	881,149	2,651,722	9,895,808

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

3 SEGMENT REPORTING (CONTINUED)

3 分部報告(續)

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

(a) 分部業績、資產及負債(續)

		Six months ended 30 June 2018 截至2018年6月30日止6個月				
		Partnership Finance Business 夥伴集群業務 RMB'000 人民幣千元	Micro and Small Loan Business 小微 信貸業務 RMB'000 人民幣千元	Capital Investment and Management 資本投資及 管理業務 RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Net guarantee and consulting fee income	擔保及諮詢費淨收入	362,333	-	-	-	362,333
Net interest and handling fee income/(expense)	利息及手續費淨收入/(支出)	163,141	282,856	5,441	(96,733)	354,705
Reportable segment income/(expense)	分部收入/(支出)	525,474	282,856	5,441	(96,733)	717,038
Net trading gains/(losses)	交易淨損益	-	-	(4,248)	(33,586)	(37,834)
Other income, net	其他淨收入	5,501	5,322	8,264	27,805	46,892
Share of profits of associate	對聯營企業確認的投資收益	-	-	144	9,801	9,945
Share of losses of joint venture	對合營企業確認的投資損失	-	-	-	(1,743)	(1,743)
Reversal for guarantee losses	轉回擔保賠償準備金	1,612	-	-	-	1,612
Impairment losses	資產減值損失	(57,874)	(58,852)	2,410	(1,315)	(115,631)
Operating expenses	營運支出	(177,486)	(85,219)	(7,180)	(138,078)	(407,963)
Net foreign exchange gains	匯兌淨收益	-	-	-	40	40
Reportable segment profit/(losses) before taxation	分部稅前利潤/(損失)	297,227	144,107	4,831	(233,809)	212,356

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

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

3 SEGMENT REPORTING (CONTINUED)

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

		At 31 December 2018 (Note) 於2018年12月31日 (附註)				
		Partnership Finance Business	Micro and Small Loan Business 小微 信貸業務	Capital Investment and Management 資本投資及 管理業務	Others 其他業務	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment assets	分部資產	10,713,689	4,917,533	841,739	1,867,739	18,340,700
Segment liabilities	分部負債	4,164,890	2,499,755	890,278	3,426,920	10,981,843

(b) Reconciliation of reportable segment assets

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	分部資產	17,155,960	18,340,700
Deferred tax assets	遞延所得稅資產	529,530	505,004
Consolidated total assets	資產合計	17,685,490	18,845,704

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團已於2019年1月1日採用經修訂的追溯法首次執行HKFRS 16。在這種方法下，比較數據未被重述。見附註2。

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未經審核中期財務報告附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/crediting:

(a) Interest and commission expenses

4 稅前利潤

稅前利潤已扣除／加上：

(a) 利息及手續費支出

		Six months ended 30 June 截至6月30止6個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interest on debt securities issued	債券發行利息	110,082	133,483
Interest on borrowings	借款利息	172,296	96,451
Interest on financial assets sold under repurchase agreements	賣出回購金融資產利息	28,988	22,745
Commission expenses paid in relation to Micro and Small Loan Business	小微信貸業務佣金支出	31,272	35,605
Interest on lease liabilities	租賃負債利息支出	4,576	–
Other interest expenses	其他利息支出	21,341	36,715
Other commission expenses	其他手續費支出	–	11,064
		368,555	336,063

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

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

4 PROFIT BEFORE TAXATION (CONTINUED)

(b) Other operating income, net

4 稅前利潤(續)

(b) 其他運營淨收入

		Six months ended 30 June 截至6月30止6個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Commission income of insurance broker business	保險經紀人業務收入	19,003	48,563
Commission expenses of insurance broker business	保險經紀人業務支出	(16,263)	(43,041)
Gain on disposal of long-term investments	處置長期股權投資收益	451	33,561
Government grants	政府補助	5,697	1,906
Dividend income from financial assets measured at fair value	以公允價值計量的金融資產的股息收入	2,670	1,549
Rentals income from properties sub-leases	租賃資產的租金收入	1,824	5,234
Others	其他	261	295
		13,643	48,067

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

4 PROFIT BEFORE TAXATION (CONTINUED)

4 稅前利潤(續)

(c) Operating expenses

(c) 營運支出

		Six months ended 30 June 截至6月30止6個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Staff costs	員工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及其他福利	184,714	182,412
– Contributions to retirement schemes	– 養老保險	30,328	32,120
– Equity-settled share-based payment expenses	– 以股權結算的股份支付開支	8,176	14,124
Operating lease charges in respect of buildings	房屋經營租賃費用	6,803	35,531
Travel expenses	差旅費	16,194	23,584
Depreciation expenses & amortisation expenses	折舊費用及攤銷費用		
– Owned property, plant and equipment and intangible assets	– 擁有的物業、廠房和設備以及無形資產	26,065	20,223
– Right-of-use assets	– 使用權資產	16,300	–
Office expenses	辦公費	12,507	11,847
Entertainment expenses	業務招待費	9,910	9,049
Tax and surcharges	稅金及附加	7,362	7,891
Meeting fee	會議費	1,979	3,990
Others	其他	59,515	67,192
		379,853	407,963

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

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

5 INCOME TAX

5 所得稅

		Six months ended 30 June 截至6月30止6個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current tax	當期所得稅		
Provision for PRC income tax for the period (Note)	本期計提中國所得稅(附註)	83,074	90,237
Deferred tax (Note 14)	遞延所得稅(附註14)		
Origination and reversal of temporary differences	暫時性差異的產生及回撥	(24,526)	(32,316)
		58,548	57,921

Note:

Except for Hanhua Financing Guarantee Co., Ltd., Chongqing Hanhua Assets Management Co., Ltd., Chongqing Hanhua Micro-credit Co., Ltd., Sichuan Hanhua Financing Guarantee Co., Ltd., Chongqing Changjiang Financial Factoring Co., Ltd., Nanning Hanhua Micro-credit Co., Ltd., Guiyang Yunyan District Hanhua Micro-credit Co., Ltd., Beijing Hanhua Internet Technology Co., Ltd., Sichuan Hanhua Micro-credit Co., Ltd., and Horgos Huiwei Venture Capital Co., Ltd. the Company and its subsidiaries are subject to PRC income tax rate of 25%. Huiwei Hong Kong Holding Co., Ltd., Hanhua Hong Kong Holdings Co., Ltd. and HWA Asset Management Limited are subject to HK income tax rate of 16.5%.

附註：

除瀚華融資擔保股份有限公司、重慶瀚華資產管理有限公司、重慶市瀚華小額貸款有限責任公司、四川瀚華融資擔保有限公司、重慶長江金融保理有限公司、南寧市瀚華小額貸款有限公司、貴陽市雲岩區瀚華小額貸款有限公司、北京瀚華網絡科技有限公司、四川瀚華小額貸款有限公司及霍爾果斯市惠微創業投資有限公司以外，本公司及其附屬公司按照25%中國所得稅稅率繳稅。惠微香港控股有限公司、瀚華香港控股有限公司以及惠微資產管理有限公司適用的香港所得稅率為16.5%。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

5 INCOME TAX (CONTINUED)

Note: (Continued)

Hanhua Financing Guarantee Co., Ltd., Chongqing Hanhua Assets Management Co., Ltd., Chongqing Hanhua Micro-credit Co., Ltd., Sichuan Hanhua Financing Guarantee Co., Ltd., Chongqing Changjiang Financial Factoring Co., Ltd. Guiyang Yunyan District Hanhua Micro-credit Co., Ltd., and Sichuan Hanhua Micro-credit Co., Ltd., are qualified enterprises located in the Western Region and are therefore entitled to preferential tax rate of 15% during the six months ended 30 June 2019 and 2018.

Nanning Hanhua Micro-credit Co., Ltd. is a qualified enterprise located in Guangxi Zhuang Autonomous Region and is therefore entitled to preferential tax rate of 15% during the six months ended 30 June 2019 and 2018.

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

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

5 所得稅 (續)

附註：(續)

瀚華融資擔保股份有限公司、重慶瀚華資產管理有限公司、重慶市瀚華小額貸款有限公司、四川瀚華融資擔保有限公司、重慶長江金融保理有限公司、貴陽市雲岩區瀚華小額貸款有限公司及四川瀚華小額貸款有限公司為符合西部大開發稅收優惠的企業，因而於截至2018年及2019年6月30日止6個月享有優惠稅率15%。

南寧市瀚華小額貸款有限公司是一家位於廣西壯族自治區符合有關條件的企業，因此在截至2018年及2019年6月30日止6個月享有15%的優惠稅率。

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

6 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company of RMB112,839,000 (six months ended 30 June 2018: RMB145,145,000) and the weighted average of 4,600,000,000 ordinary shares (six months ended 30 June 2018: 4,600,000,000) in issue during the interim period.

There were no dilutive potential ordinary shares during the six months ended 30 June 2019 and 2018, and therefore, diluted earnings per share are the same as the basic earnings per share.

7 CASH AND CASH EQUIVALENTS

Cash on hand	庫存現金	86	94
Cash at banks	銀行存款	1,562,759	1,903,103
Cash and cash equivalents in the consolidated cash flow statements	合併現金流量表的貨幣資金	1,562,845	1,903,197

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

At 30 June 2019, cash at banks deposited in related parties was amounted to RMB152.9 million (31 December 2018: RMB153.8million).

6 每股收益

基本每股收益是根據本年中中期歸屬於本公司普通股股東的利潤人民幣112,839,000元(截至2018年6月30日止6個月:145,145,000元)及4,600,000,000股已發行普通股的加權平均數(截至2018年6月30日止6個月:4,600,000,000股)計算。

於截至2019年和2018年6月30日止6個月，沒有潛在可稀釋的普通股，因此，稀釋每股收益相等於基本每股收益。

7 貨幣資金

At 30 June 2019 於2019年6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年12月31日 RMB'000 人民幣千元
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本集團在中國經營向客戶提供的擔保及貸款服務以人民幣進行。人民幣並非可自由兌換的貨幣，將人民幣匯出中國境外須受中國政府頒佈的相關外匯管制規則及法規所規限。

於2019年6月30日，銀行存款中有人民幣152.9百萬元(2018年12月31日人民幣153.8百萬元)存放於關聯方。

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

8 TRADE AND OTHER RECEIVABLES

8 應收及其他應收款項

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Receivables for default payments (Note 8(a))	應收代償款 (附註8(a))	854,435	861,471
Trade receivables	應收賬款	55,185	31,742
Less: Allowance for doubtful debts (Note 8(b))	減：壞賬準備 (附註8(b))	(343,675)	(342,032)
		565,945	551,181
Interest receivables	應收利息	73,983	118,793
Receivables for assets disposal	應收資產轉讓款	782,160	789,660
Other prepayments, deposits and other receivables	其他預付款項、押金及 其他應收款項	591,467	719,009
		2,013,555	2,178,643

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

8 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Aging analysis:

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

		At 30 June 2019	At 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年以內	164,687	220,941
Over 1 year but less than 2 years	一至二年	147,900	136,631
Over 2 years but less than 3 years	二至三年	126,491	119,428
Over 3 years but less than 4 years	三至四年	177,199	205,616
Over 4 years but less than 5 years	四至五年	159,595	133,801
Over 5 years	五年以上	78,563	45,054
		854,435	861,471
Less: Allowance for doubtful debts	減：壞賬準備	(343,675)	(342,032)
		510,760	519,439

8 應收及其他應收款項 (續)

(a) 賬齡分析：

於報告期末，根據發票日期及扣除壞賬準備後的應收代償款的賬齡分析如下：

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

8 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of receivables for default payments:

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

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

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
At the beginning of the period/year	於報告期初／年初	342,032	454,040
(Reversal)/charged in the consolidated statements of profit or loss	於合併損益表 (轉回)／計提	(2,410)	85,976
Recoveries	收回已核銷	4,529	17,394
Write-offs	本年核銷	(476)	(215,378)
At the end of the period/year	於報告期期/年末	343,675	342,032

At 30 June 2019, the Group's receivables for default payments of RMB854.4 million (31 December 2018: RMB861.5 million) were determined to be impaired at lifetime ECLs. The impaired receivables were related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, the assessed allowances for doubtful debts of RMB343.7 million (31 December 2018: RMB342.0 million) were made at 30 June 2019.

8 應收及其他應收款項 (續)

(b) 應收代償款減值

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

以下為本期間的壞賬準備變動：

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
At the beginning of the period/year	於報告期初／年初	342,032	454,040
(Reversal)/charged in the consolidated statements of profit or loss	於合併損益表 (轉回)／計提	(2,410)	85,976
Recoveries	收回已核銷	4,529	17,394
Write-offs	本年核銷	(476)	(215,378)
At the end of the period/year	於報告期期/年末	343,675	342,032

於2019年6月30日，本集團有人民幣854.4百萬元（2018年12月31日：人民幣861.5百萬元）的應收代償款根據預期信用損失方法被釐定為減值。減值應收款項涉及財務困難的客戶，而管理層作出評估時亦預計僅能收回當中部份的應收款項。因此，已在2019年6月30日作出人民幣343.7百萬元（2018年12月31日：人民幣342.0百萬元）的壞賬準備。

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

9 RECEIVABLES FOR FACTORING BUSINESS

9 應收保理款

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Receivables for factoring business (Note 9(a))	應收保理款 (附註9(a))	1,693,234	2,399,890
Add: Interest Receivable	加：應收利息	86,049	110,663
Less: Allowance for doubtful debts (Note 9(b))	減：壞賬準備 (附註9(b))	(33,686)	(42,247)
		1,745,597	2,468,306

Receivables for factoring business included financial assets sold repurchase agreements amounting to RMB176.6 million (2018:RMB232.3 million) as at 30 June 2019 (see Note 17).

截至2019年6月30日，應收保理款中包括賣出回購合約下質押的賬面值為人民幣176.6百萬元（2018年：人民幣232.3百萬元）（見附註17）。

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9 RECEIVABLES FOR FACTORING BUSINESS (CONTINUED)

(a) Ageing analysis:

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

		At 30 June 2019	At 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年以內	1,558,058	2,342,728
Over 1 year but less than 2 years	一年至兩年	204,035	165,635
Over 2 years but less than 3 years	兩年至三年	17,190	2,190
		1,779,283	2,510,553
Less: Allowance for doubtful debts	減：壞賬準備	(33,686)	(42,247)
		1,745,597	2,468,306

9 應收保理款(續)

(a) 賬齡分析：

以下為於報告期末，基於發票日期和壞賬準備淨額的應收保理款賬齡分析：

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9 RECEIVABLES FOR FACTORING BUSINESS (CONTINUED)

(b) Impairment of receivables for factoring business:

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

9 應收保理款 (續)

(b) 應收保理款的資產減值損失

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

		At 30 June 2019 於2019年6月30日			
		12-month ECL	Lifetime ECL Not credit impaired	Lifetime ECL credit impaired	Total
		未來12個月 預期 信用損失	整個存續 期內預期 信用損失 未發生 信用減值	整個存續 期內預期 信用損失 已發生 信用減值	合計
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
At 1 January	於1月1日	35,017	4,117	3,113	42,247
Transfer:	階段轉換				
- to lifetime ECL credit-impaired	- 至整個存續期內 預期信用損失	(1,746)	(307)	2,053	-
(Reversal)/charge for the period	已發生信用減值 本期(轉回)/計提	(6,625)	(2,730)	794	(8,561)
At 30 June	於6月30日	26,646	1,080	5,960	33,686

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9 RECEIVABLES FOR FACTORING BUSINESS (CONTINUED)

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

		At 31 December 2018 於2018年12月31日			
		12-month ECL	Lifetime ECL Not credit impaired	Lifetime ECL credit impaired	Total
		整個存續 期內預期 信用損失 未發生	整個存續 期內預期 信用損失 未發生	整個存續 期內預期 信用損失 已發生	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	26,382	–	198	26,580
Charge for the year	本年計提	8,635	4,117	2,915	15,667
At 31 December	於12月31日	35,017	4,117	3,113	42,247

9 應收保理款 (續)

(b) 應收保理款的資產減值損失 (續)

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10 LOANS AND ADVANCES TO CUSTOMERS

(a) Analysed by nature

		At 30 June 2019	At 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Micro and Small Loans	小額貸款	3,980,113	4,711,230
Entrusted loans	委託貸款	1,886,003	1,134,107
Gross loans and advances to customers	發放貸款及墊款總額	5,866,116	5,845,337
Add: Interest receivable	加：應收利息	127,758	140,013
Less: Allowances for impairment losses	減：貸款減值準備	(313,923)	(319,207)
Net loans and advances to customers	發放貸款及墊款淨額	5,679,951	5,666,143

Loans and advances to customers included loans under repurchase agreements, amounting to RMB17.0 million as at 30 June 2019 (31 December 2018: RMB14.0 million) (Note 17).

Loans and advances to customers included loans of RMB128.3 million arising from the consolidation of structured entities which issued micro loan backed securities to institutional investors by the Group as at 30 June 2019 (31 December 2018: RMB1,042.7million) (Note 27).

10 發放貸款及墊款

(a) 按性質分析

		At 30 June 2019	At 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Micro and Small Loans	小額貸款	3,980,113	4,711,230
Entrusted loans	委託貸款	1,886,003	1,134,107
Gross loans and advances to customers	發放貸款及墊款總額	5,866,116	5,845,337
Add: Interest receivable	加：應收利息	127,758	140,013
Less: Allowances for impairment losses	減：貸款減值準備	(313,923)	(319,207)
Net loans and advances to customers	發放貸款及墊款淨額	5,679,951	5,666,143

於2019年6月30日，發放貸款及墊款中包括賣出回購合約下質押的貸款，其帳面價值為人民幣17.0百萬元（於2018年12月31日為人民幣14.0百萬元）（見附註17）。

於2019年6月30日，發放貸款及墊款中包括因本集團合併向機構投資者發行小額貸款資產支援證券的結構化主體而產生的小額貸款，其帳面價值為人民幣128.3百萬元（於2018年12月31日為人民幣1,042.7百萬元）（見附註27）。

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款(續)

(b) Analysed by industry sector (exclusive interest receivable)

(b) 按行業分析(不包括應收利息)

		30 June 2019 2019年6月30日		31 December 2018 2018年12月31日	
		<i>RMB'000</i>	%	<i>RMB'000</i>	%
		人民幣千元	%	人民幣千元	%
Wholesale and retail	批發和零售業	748,801	12.76%	380,711	6.51%
Leasing and commercial services	租賃和商業服務業	531,887	9.07%	193,190	3.31%
Real estate	房地產	367,740	6.27%	332,740	5.69%
Construction	建築業	217,549	3.71%	230,216	3.94%
Manufacturing	製造業	105,257	1.79%	143,617	2.46%
Others	其他	216,263	3.69%	212,359	3.63%
Micro-lending	小微企業貸款	2,187,497	37.29%	1,492,833	25.54%
Retail loans	個人貸款	3,678,619	62.71%	4,352,504	74.46%
Gross loans and advances to customers	發放貸款及墊款總額	5,866,116	100.00%	5,845,337	100.00%
Less: Allowances for impairment losses	減：貸款減值準備	(313,923)		(319,207)	
Net loans and advances to customers	發放貸款及墊款淨額	5,552,193		5,526,130	

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

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(c) Analysed by type of collateral (exclusive interest receivable)

10 發放貸款及墊款 (續)

(c) 按抵押品種類分析 (不包括應收利息)

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Guaranteed loans	抵質押貸款	1,200,232	1,424,603
Unsecured loans	無擔保貸款	771,087	1,031,018
Secured loans	保證貸款	3,894,797	3,389,716
Gross loans and advances to customers	發放貸款及墊款總額	5,866,116	5,845,337
Less: Allowances for impairment losses	減：貸款減值準備	(313,923)	(319,207)
Net loans and advances to customers	發放貸款及墊款淨額	5,552,193	5,526,130

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(d) Overdue loans analysed by overdue period (exclusive interest receivable)

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 <i>RMB'000</i> 人民幣千元
Overdue within 3 months (inclusive)	逾期3個月以內(含3個月)	231,803	327,728
Overdue between 3 months to 6 months (inclusive)	逾期3個月至6個月 (含6個月)	95,720	77,661
Overdue between 6 months to one year (inclusive)	逾期6個月至1年 (含1年)	89,690	68,839
Overdue more than one year	逾期1年以上	231,935	190,084
		649,148	664,312

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

10 發放貸款及墊款(續)

(d) 已逾期貸款的逾期期限分析 (不包括應收利息)

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 <i>RMB'000</i> 人民幣千元
Overdue within 3 months (inclusive)	逾期3個月以內(含3個月)	231,803	327,728
Overdue between 3 months to 6 months (inclusive)	逾期3個月至6個月 (含6個月)	95,720	77,661
Overdue between 6 months to one year (inclusive)	逾期6個月至1年 (含1年)	89,690	68,839
Overdue more than one year	逾期1年以上	231,935	190,084
		649,148	664,312

已逾期貸款是指全部或部分本金或利息逾期1天或以上的貸款。

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(e) Analysed by methods for assessing allowances for impairment losses (exclusive interest receivable)

10 發放貸款及墊款 (續)

(e) 按減值損失準備金評估方法分析 (不包括應收利息)

		30 June 2019 於2019年6月30日			
		Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total	
		12-month ECL	整個存續期 預期信用損失	整個存續期 預期信用損失	
		未來12個月 預期信用損失	未發生 信用減值	已發生 信用減值	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Micro-lending	小微企業貸款	2,006,094	-	181,403	2,187,497
Retail Loans	個人貸款	3,277,082	117,256	284,281	3,678,619
Gross loans and advances to customers	發放貸款及墊款總額	5,283,176	117,256	465,684	5,866,116
Less: Allowances for impairment losses	減：貸款減值準備	(111,142)	(11,386)	(191,395)	(313,923)
Net loans and advances to customers	發放貸款及墊款淨額	5,172,034	105,870	274,289	5,552,193

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

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

10 發放貸款及墊款 (續)

(e) 按減值損失準備金評估方法分析 (不包括應收利息) (續)

		31 December 2018 於2018年12月31日			
			Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
		12-month ECL 未來12個月 預期信用損失	整個存續期 預期信用損失 未發生 信用減值	整個存續期 預期信用損失 已發生 信用減值	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Micro-lending	小微企業貸款	1,337,663	7,000	148,170	1,492,833
Retail Loans	個人貸款	3,950,193	186,065	216,246	4,352,504
Gross loans and advances to customers	發放貸款及墊款總額	5,287,856	193,065	364,416	5,845,337
Less: Allowances for impairment losses	減：貸款減值準備	(128,368)	(17,989)	(172,850)	(319,207)
Net loans and advances to customers	發放貸款及墊款淨額	5,159,488	175,076	191,566	5,526,130

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(f) Movements of allowances for impairment losses

(f) 減值損失準備金的變動

		30 June 2019 於2019年6月30日			
		Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total	
		12-month ECL	12-month ECL	Total	
		預期信用損失 未來12個月 預期信用損失	預期信用損失 未發生 信用減值	預期信用損失 已發生 信用減值	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January	於1月1日	128,368	17,989	172,850	319,207
Transfer:	階段轉換				
- to 12-month ECL	- 未來12個月預期 信用損失	4,394	(4,020)	(374)	-
- to lifetime ECL not credit-impaired	- 整個存續期預期信用損失 未發生信用減值的貸款	(863)	1,223	(360)	-
- to lifetime ECL credit-impaired	- 整個存續期預期信用損失 已發生信用減值的貸款	(4,234)	(3,018)	7,252	-
(Reversal)/charge for the period	本期(轉回)/計提	(16,523)	(788)	83,289	65,978
Write-offs	本期核銷	-	-	(79,109)	(79,109)
Recoveries	收回已核銷貸款及墊款	-	-	7,847	7,847
At 30 June	於6月30日	111,142	11,386	191,395	313,923

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

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

(f) 減值損失準備金的變動 (續)

		31 December 2018 於2018年12月31日			
			Lifetime ECL not credit impaired 12-month ECL 未來12個月 預期信用損失	Lifetime ECL credit impaired 整個存續期 預期信用損失 已發生 信用減值	Total 合計
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	233,695	12,547	227,998	474,240
Transfer:	階段轉換:				
- to 12-month ECL	- 未來12個月預期信用損失	11,411	(1,803)	(9,608)	-
- to lifetime ECL not credit-impaired	- 整個存續期預期信用損失 未發生信用減值的貸款	(6,635)	7,683	(1,048)	-
- to lifetime ECL credit-impaired	- 整個存續期預期信用損失 已發生信用減值的貸款	(366)	(11)	377	-
(Reversal)/charge for the year	本年(轉回)/計提	(109,737)	(427)	240,381	130,217
Write-offs	本年核銷	-	-	(298,868)	(298,868)
Recoveries	收回已核銷貸款及墊款	-	-	13,618	13,618
At 31 December	於12月31日	128,368	17,989	172,850	319,207

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(g) Analysed by credit quality

(g) 按信貸品質的分佈列示如下

		At 30 June 2019	At 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gross balance of loans and advances to customers that are assessed for 12-month ECLs	未來12個月預期信用損失發放貸款及墊款總額		
- Neither overdue nor credit-impaired	- 既未逾期也未發生信用減值	5,329,700	5,313,217
- Overdue but not credit-impaired	- 已逾期末發生信用減值	81,234	114,652
Sub-total	小計	5,410,934	5,427,869
Gross balance of loans and advances to customers that assessed for lifetime ECLs not credit-impaired	整個存續期未發生預期信用損失發放貸款及墊款總額		
- Overdue but not credit-impaired	- 已逾期但未發生信用損失	117,256	193,065
Gross balance of loans and advances to customers that are assessed for lifetime ECLs credit-impaired	整個存續期預期信用損失發放貸款及墊款總額		
- Overdue and credit-impaired	- 已逾期已發生信用減值	465,684	364,416
Less: Allowances for impairment losses	減：貸款減值準備	(313,923)	(319,207)
Net value	淨值	5,679,951	5,666,143

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11 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

11 以公允價值計量且其變動計入當期損益的金融資產

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Equity instrument:	權益工具：		
– Listed	– 上市	104,329	110,988
– Unlisted	– 非上市	425,507	466,299
Debt instrument:	債務工具：		
– Unlisted	– 非上市	860,862	756,715
Non-performing asset packages (Note)	不良資產包 (附註)	278,088	239,758
		1,668,786	1,573,760

Note:

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

附註：

不良資產包是指本公司子公司從金融機構和非金融機構收購的不良債務資產。不良資產主要包括銀行貸款、委託貸款和應收賬款。

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12 FINANCE LEASE RECEIVABLES

12 應收融資租賃款

		At 30 June 2019	At 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance lease receivables	應收融資租賃款	288,394	342,802
Less: Unearned finance lease income	減：未實現融資收益	(35,269)	(40,004)
Present value of minimum finance lease receivables	最低融資租賃收款額	253,125	302,798
Less: Allowance for impairment losses	減：減值準備	(33,659)	(29,709)
Net balance	淨額	219,466	273,089

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12 FINANCE LEASE RECEIVABLES (CONTINUED)

12 應收融資租賃款(續)

(a) Ageing analysis:

(a) 賬齡分析：

		At 30 June 2019 於2019年6月30日			At 31 December 2018 於2018年12月31日		
		Unearned finance lease income	Minimum finance lease receivables		Unearned finance lease income	Minimum finance lease receivables	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Less than 1 year	少於1年	227,343	(27,803)	199,540	234,251	(27,336)	206,915
1 year to 2 years	1年至2年	42,011	(5,138)	36,873	73,744	(8,606)	65,138
2 years to 3 years	2年至3年	12,127	(1,483)	10,644	21,585	(2,519)	19,066
3 years to 5 years	3年至5年	6,913	(845)	6,068	13,222	(1,543)	11,679
		288,394	(35,269)	253,125	342,802	(40,004)	302,798
Less: Allowance for impairment losses	減：減值準備			(33,659)			(29,709)
				219,466			273,089

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12 FINANCE LEASE RECEIVABLES (CONTINUED)

12 應收融資租賃款 (續)

(b) Impairment of finance lease receivables:

(b) 應收融資租賃款減值：

		At 30 June 2019 於2019年6月30日				
		Lifetime ECL Not credit impaired 12-month ECL 未來12個月 預期 信用損失 <i>RMB'000</i> 人民幣千元		Lifetime ECL credit impaired 整個存續期 預期信用 損失已發生 信用減值 <i>RMB'000</i> 人民幣千元		Total 合計 <i>RMB'000</i> 人民幣千元
At 1 January	於1月1日	1,478	-	28,231	29,709	
Charge for the period	本期計提	-	-	3,950	3,950	
At 30 June	於6月30日	1,478	-	32,181	33,659	

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12 FINANCE LEASE RECEIVABLES (CONTINUED)

12 應收融資租賃款 (續)

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

(b) 應收融資租賃款減值：(續)

		At 31 December 2018 於2018年12月31日				
		Lifetime ECL		Lifetime ECL credit		
		Not credit	impaired	ECL credit	impaired	
		12-month ECL	整個存續期	整個存續期	整個存續期	
		未來12個月	預期信用	預期信用	預期信用	
		預期	損失未發生	損失已發生	損失已發生	Total
		信用損失	信用減值	信用減值	信用減值	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January	於1月1日	4,235	–	–	–	4,235
(Reversal)/charge for the year	本年(轉回)/計提	(2,757)	–	28,231	–	25,474
At 31 December	於12月31日	1,478	–	28,231	–	29,709

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13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Buildings held for own use	Motor vehicles	Office and other equipment	Leasehold improvements	Construction in process	Other properties leased for own use carried at cost	Total
		建築物 RMB'000 人民幣千元	運輸設備 RMB'000 人民幣千元	辦公及其他設備 RMB'000 人民幣千元	租賃物業改良支出 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	以成本計量的自用租賃物業 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
Cost:	成本:							
At 1 January 2018	於2018年1月1日	388,214	30,881	62,631	102,213	54,101	-	638,040
Additions	增加	63,979	819	5,947	18,083	13,265	-	102,093
Transfer in/(out)	轉入/轉出	3,337	-	1,589	-	(4,926)	-	-
Transfers to intangible assets	轉入無形資產	-	-	-	-	(864)	-	(864)
Disposals	處置	-	(1,858)	(3,447)	-	-	-	(5,305)
At 31 December 2018	於2018年12月31日	455,530	29,842	66,720	120,296	61,576	-	733,964
Adjustment of IFRS 16 (Note 2 (c))	IFRS 16 調整 (附註2(c))	-	-	-	-	-	41,358	41,358
At 1 January 2019	於2019年1月1日	455,530	29,842	66,720	120,296	61,576	41,358	775,322
Additions	增加	70,346	372	530	4,776	1,549	135,866	213,439
Transfers in/(out)	轉入/轉出	-	-	422	-	(422)	-	-
Transfer to intangible assets	轉入無形資產	-	-	-	-	(2,926)	-	(2,926)
Disposals	處置	(4,428)	(1,944)	(4,180)	-	-	-	(10,552)
At 30 June 2019	於2019年6月30日	521,448	28,270	63,492	125,072	59,777	177,224	975,283
Accumulated depreciation:	累計折舊:							
At 1 January 2018	於2018年1月1日	(50,635)	(21,907)	(46,011)	(76,740)	-	-	(195,293)
Charge for the period	本期計提	(13,292)	(2,028)	(10,942)	(15,701)	-	-	(41,963)
Written back on disposals	處置撥回	-	1,565	3,092	-	-	-	4,657
At 31 December 2018 and at 1 January	於2018年12月31日及2019年1月1日	(63,927)	(22,370)	(53,861)	(92,441)	-	-	(232,599)
Charge for the period	本期計提	(7,883)	(704)	(4,659)	(3,900)	-	(16,300)	(33,446)
Written back on disposals	處置撥回	40	1,201	3,892	-	-	-	5,133
At 30 June 2019	於2019年6月30日	(71,770)	(21,873)	(54,628)	(96,341)	-	(16,300)	(260,912)
Net book value:	賬面淨值:							
At 30 June 2019	於2019年6月30日	449,678	6,397	8,864	28,731	59,777	160,924	714,371
At 31 December 2018	於2018年12月31日	391,603	7,472	12,859	27,855	61,576	-	501,365

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14 DEFERRED TAX ASSETS

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

14 遞延所得稅資產

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

Deferred tax arising from	遞延稅項產生自	Deferred tax assets 遞延所得稅資產				Deferred tax liabilities 遞延所得稅負債		Net
		Provision for impairment losses	Accrued staff cost	Provision of guarantee losses and deferred revenue	Fair value adjustments on financial asset measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動	Total	Fair value adjustments on financial asset measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動	
		資產減值損失撥備 RMB'000 人民幣千元	應付職工薪酬 RMB'000 人民幣千元	擔保賠償準備金及遞延收益 RMB'000 人民幣千元	公允價值變動的金融資產的公允價值變動 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	公允價值變動的金融資產的公允價值變動 RMB'000 人民幣千元	淨額 RMB'000 人民幣千元
At 31 December 2018 Recognised/(credited) to the consolidated statement of profit or loss (Note 5)	於2018年12月31日 於合併損益表確認/(計入) (附註5)	420,932	191	86,940	9,240	517,303	(12,299)	505,004
		24,012	(26)	(6,671)	(838)	16,477	8,049	24,526
At 30 June 2019	於2019年6月30日	444,944	165	80,269	8,402	533,780	(4,250)	529,530

Deferred tax arising from	遞延稅項產生自	Deferred tax assets 遞延所得稅資產				Deferred tax liabilities 遞延所得稅負債		Net
		Provision for impairment losses	Accrued staff cost	Provision of guarantee losses and deferred revenue	Fair value adjustments on financial asset measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動	Total	Fair value adjustments on financial asset measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動	
		資產減值損失撥備 RMB'000 人民幣千元	應付職工薪酬 RMB'000 人民幣千元	擔保賠償準備金及遞延收益 RMB'000 人民幣千元	公允價值變動的金融資產的公允價值變動 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	公允價值變動的金融資產的公允價值變動 RMB'000 人民幣千元	淨額 RMB'000 人民幣千元
At 31 December 2017 Impact of adopting HKFRS 9	於2017年12月31日 採納HKFRS 9的影響	350,620	177	97,323	2,011	450,131	(2,597)	447,534
		29,115	-	3,664	-	32,779	-	32,779
At 1 January 2018 Recognised/(credited) to the consolidated statement of profit or loss	於2018年1月1日 於合併損益表確認/(計入)	379,735	177	100,987	2,011	482,910	(2,597)	480,313
		41,197	14	(14,047)	7,229	34,393	(9,702)	24,691
At 31 December 2018	於2018年12月31日	420,932	191	86,940	9,240	517,303	(12,299)	505,004

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14 DEFERRED TAX ASSETS (CONTINUED)

(a) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB1,255.5 million at 30 June 2019 (31 December 2018: RMB1,288.0million), as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. The tax losses will expire in five years since initial occurrence under current tax legislation.

14 遞延所得稅資產 (續)

(a) 未確認的遞延所得稅資產

由於相關稅務司法權以及實體不大可能在可預見的將來獲得可用於抵扣有關虧損的未來應稅利潤，故本集團並無就2019年6月30日的累計可抵扣虧損為人民幣1,255.5百萬元（2018年12月31日為人民幣1,288.0百萬元）確認遞延所得稅資產。根據現行稅法，可抵扣虧損自發生年度起可以在不超過5年的期間內抵扣未來應稅利潤。

15 INTEREST-BEARING BORROWINGS

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

15 計息借款

本集團計息借款分析如下：

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Bank loans (Note (i))	銀行貸款 (附註(i))		
– Unsecured	– 無擔保	349,144	1,001,075
– Guaranteed by third parties	– 第三方擔保	220,000	220,000
– Secured by properties of the Group (Note (ii))	– 本集團物業抵押 (附註(ii))	188,515	192,759
– Secured by other assets of the Group (Note (iii))	– 本集團其他資產抵押 (附註(iii))	401,000	646,560
		1,158,659	2,060,394
Other loans (Note (iv))	其他貸款 (附註(iv))		
– Unsecured	– 無擔保	2,206,364	2,186,338
Other interest-bearing liabilities (Note (v))	其他計息負債 (附註(v))	1,863,618	1,207,900
		5,228,641	5,454,632
Interest payables	應付利息	34,132	74,738
		5,262,773	5,529,370

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15 INTEREST-BEARING BORROWINGS (CONTINUED)

Notes:

- (i) All of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants.
- (ii) The bank loans are secured by the Group's buildings held for own use. The aggregate carrying value of the secured properties amounted to RMB247.4 million as at 30 June 2019 (31 December 2018: RMB251.0 million).
- (iii) The bank loans are secured by receivables for factoring business owned by the Group. The aggregate carrying value amounted to RMB402.3 million respectively as at 30 June 2019 (31 December 2018: RMB391.0 million respectively).
- (iv) Other loans bear interest at various interest rate, which are unsecured and repayable by 31 December 2020.
- (v) The Group issued trust plans of RMB558.3 million at 30 June 2019 (31 December 2018: RMB333.7 million) to finance for Micro and Small Loan Business, and the Group acquired all the interests of the subordinated tranches of the trust plans and the Group provided financial guarantee against the investors that required the senior tranches.

Other interest-bearing liabilities of the Group at 30 June 2019 included interests of limited liability partners of RMB862.9 million in the partnerships which were consolidated by the Group (31 December 2018: RMB874.2 million) and borrowings from non-financial institution amounting to RMB442.4 million (31 December 2018: Nil).

15 計息借款 (續)

附註：

- (i) 所有本集團的銀行貸款須履行與金融機構訂立的借款合同。倘本集團違反約定，貸款須按合同要求償還。本集團定期監控履約情況。
- (ii) 該銀行貸款由本集團建築物抵押。於2019年6月30日，抵押物業的總帳面值為人民幣247.4百萬元（2018年12月31日為人民幣251.0百萬元）。
- (iii) 該銀行貸款由本集團持有的應收保理款抵押。於2019年6月30日，抵押物總帳面值為人民幣402.3百萬元（2018年12月31日為人民幣391.0百萬元）。
- (iv) 其他貸款的年息率各有不同，為無擔保並且最遲須於2020年12月31日償還。
- (v) 截至2019年6月30日本集團發行了558.3百萬元人民幣的信託計劃（2018年12月31日：人民幣333.7百萬元），為中小企業業務融資，本集團收購了信託計劃次級部分的全部權益，本集團向優先順序部分的投資者提供了財務擔保。

本集團於2019年6月30日的其他計息負債包括本集團合併的合夥企業的有限責任合夥人利息人民幣862.9百萬元（2018年12月31日：人民幣874.2百萬元）和非金融機構借款金額人民幣442.4百萬元（2018年12月31日：無）。

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16 DEBT SECURITIES ISSUED

16 應付債券

			At 30 June 2019	At 31 December 2018
			於2019年 6月30日	於2018年 12月31日
		<i>Note</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
Corporate Bonds:	應付債券			
– Fixed rate corporate bonds maturing in June 2020	– 2020年6月到期的 固定利率公司債券	<i>(i)</i>	1,424,931	1,423,726
– Fixed rate corporate bonds maturing in November 2019	– 2019年11月到期的 固定利率公司債券	<i>(ii)</i>	853,126	852,191
– Fixed rate bonds maturing in February 2019	– 2019年2月到期的 固定利率債券	<i>(iii)</i>	–	66,388
– Fixed rate bonds maturing in July 2020	– 2020年7月到期的 固定利率債券	<i>(iv)</i>	48,586	47,898
– Fixed rate bonds maturing in September 2020	– 2020年9月到期的 固定利率債券	<i>(v)</i>	48,071	47,383
– Fixed rate bonds maturing in March 2021	– 2021年3月到期的 固定利率債券	<i>(vi)</i>	59,351	–
Assets backed securities payable-senior tranches	應付資產支持證券 – 優先順序	<i>(vii)</i>	106,310	901,695
Interest payables	應付利息		49,563	53,639
Total	合計		2,589,938	3,392,920

Notes:

- (i) Fixed rate corporate bonds with nominal value RMB1,500.0 million and a term of five years were issued on 10 June 2015. The coupon rate is 6.10% per annum. The Group has an option to increase the coupon rate for the remaining duration at the end of the third year. After the Group announce whether to increase the coupon rate, the investors have an option to redeem all or part of the debts held at the nominal amounts. On 10 June 2018, the Group increased the coupon rate to 6.90% per annum for the remaining duration and redeemed RMB72.8 million of the bonds.

As at 30 June 2019, the fair value of corporate bonds amounted to RMB1,427.4 million.

附註：

- (i) 於2015年6月10日發行的固定利率公司債券面值人民幣1,500百萬元，期限為五年期。票面利率為6.10%。本集團在第三年末有上調票面利率的選擇權。在本集團公告是否上調票面利率後，投資者可以要求本集團按面值贖回所持的全部或部分債券。於2018年6月10日，本集團將剩餘期限的票面利率調至6.90%，並贖回了人民幣72.8百萬元的債券。

於2019年6月30日，此公司債券的公允價值為人民幣1,427.4百萬元。

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未經審核中期財務報告附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

16 DEBT SECURITIES ISSUED (CONTINUED)

Notes: (Continued)

- (ii) Fixed rate corporate bonds with nominal value RMB900.0 million and a tenure of four years were issued on 3 November 2015. The coupon rate is 5.60% per annum. The Group has an option to increase the coupon rate for the remaining duration at the end of the second year. After the Group announce whether to increase the coupon rate, the investors have an option to redeem all or part of the debts held at the nominal amounts. On 3 November 2017, the Group increased the coupon rate to 6.60% per annum for the remaining duration and redeemed RMB46.1 million of the bonds.

As at 30 June 2019, the fair value of corporate bonds amounted to RMB852.1 million.

- (iii) Fixed rate bonds with nominal value RMB66.57 million and a term of a year were issued on 13 February 2018 by a subsidiary. The coupon rate is 6.50% per annum.
- (iv) Fixed rate bonds with nominal value RMB50.0 million and a term of two years were issued on 16 July 2018 by a subsidiary. The coupon rate is 7.30% per annum.

As at 30 June 2019, the fair value of corporate bonds amounted to RMB48.6 million.

- (v) Fixed rate bonds with nominal value RMB50.0 million and a term of two years were issued on 18 September 2018 by a subsidiary. The coupon rate is 7.30% per annum.

As at 30 June 2019, the fair value of corporate bonds amounted to RMB48.1 million.

- (vi) Fixed rate bonds with nominal value RMB63.4 million and a term of two years were issued on 30 March 2019 by a subsidiary. The coupon rate is 7.30% per annum.

As at 30 June 2019, the fair value of corporate bonds amounted to RMB59.4 million.

16 應付債券(續)

附註：(續)

- (ii) 於2015年11月3日發行的固定利率公司債券面值人民幣900百萬元，期限為四年期。票面利率為5.60%。本集團在第二年末有上調票面利率的選擇權。在本集團公告是否上調票面利率後，投資者可以要求本集團按面值贖回所持的全部或部分債券。於2017年11月3日，本集團將剩餘期限的票面利率調至6.60%，並贖回了人民幣46.1百萬元的債券。

截至2019年6月30日，此公司債券的公允價值為人民幣852.1百萬元。

- (iii) 子公司於2018年2月13日發行了票面價值人民幣66.57百萬元，期限為一年的固定利率債券。票面利率為每年6.50%。

- (iv) 子公司於2018年7月16日發行了票面價值人民幣50.0百萬元，期限兩年的固定利率債券。票面利率為每年7.30%。

截至2019年6月30日，此公司債券的公允價值為人民幣48.6百萬元。

- (v) 子公司於2018年9月18日發行了票面價值人民幣50.0百萬元，期限兩年的固定利率債券。票面利率為每年7.30%。

截至2019年6月30日，此公司債券的公允價值為人民幣48.1百萬元。

- (vi) 子公司於2019年3月30日發行了票面價值人民幣63.4百萬元，期限兩年的固定利率債券。票面利率為每年7.30%。

截至2019年6月30日，此公司債券的公允價值為人民幣59.4百萬元。

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16 DEBT SECURITIES ISSUED (CONTINUED)

Notes: (Continued)

(vii) During the six months ended 30 June 2019, RMB128.3 million of micro loans were transferred to structured entities. After that, the structured entities issue asset-backed securities (“the Products”) to investors, while the Group acquired all the interests of subordinated tranches of the Products and provided guarantee against the investors that acquired the senior tranches. As the Group has retained substantially all the risks and rewards of these transferred micro loans, which did not qualify for the derecognition of financial assets, the Group continued to recognise the transferred micro loans and the net proceeds amounting to RMB106.3 million received by the Group was booked as assets backed securities payable.

16 應付債券 (續)

附註：(續)

(vii) 於截至2019年6月30日止6個月期間，本集團將人民幣128.3百萬元的小額貸款轉讓給結構化主體。再由結構化主體向投資者發行資產支援證券(「產品」)，同時本集團持有該產品全部次級部分以及為所有優先順序部分提供擔保。由於本集團保留了轉讓小額貸款的幾乎全部風險和報酬，相關金融資產不滿足終止確認的條件，因此本集團繼續在資產負債表中確認上述資產，並將收到的人民幣106.3百萬元轉讓款在應付資產支持證券中列示。

17 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT

17 賣出回購金融資產款

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Benefit rights of loans and advances to customers	發放貸款及墊款收益權	17,000	14,000
Benefit rights of receivables for factoring business	應收保理款收益權	176,601	232,337
Interest payables	應付利息	6,705	9,367
		200,306	255,704

Details of the carrying values of the underlying assets of financial assets under repurchased agreement are set out in Note 9 and Note 10(a).

賣出回購金融資產的相關資產帳面價值詳情載於附註9和附註10(a)。

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18 CUSTOMER PLEDGED DEPOSITS

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

18 存入保證金

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

19 ACCRUALS AND OTHER PAYABLES

19 應計及其他應付款

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Other payables	其他應付款項	431,073	381,495
Financial liabilities measured at amortised cost	按攤銷成本計算 金融負債	431,073	381,495
Accrued staff cost	應付職工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及 其他福利	36,527	87,224
Value-added tax and other surcharges payable	應付增值稅及其他附加費	7,025	9,209
Withholding individual income tax payable	應付代扣個人所得稅	4,074	4,100
Receipts in advance	預收賬款	6,712	20,416
Total	合計	485,411	502,444

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20 EQUITY SETTLED SHARE-BASED TRANSACTIONS

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

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

20 以權益結算的股份支付

重慶慧泰投資有限公司(「慧泰」)是包括本公司在內的瀚華擔保股份所有投資者在成立瀚華擔保股份之時為了向未來本集團管理層提供股權激勵計劃(「股權激勵計劃」)而專門成立的投資控股公司。具體的股權激勵計劃在2013年6月20日(「股份授予日」)確定，本公司的15名董事、監事和高管(「激勵對象」)以折扣價格獲取慧泰的股權從而間接持有本公司的股份(「股份激勵」)。從2013年1月1日至2020年12月31日，股權激勵將在該8年內按月分期確認。如任何激勵對象離開本集團時，該激勵對象未獲處分的目標股權將由其餘激勵對象按照慧泰的持股比例享有。

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

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20 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

20 以權益結算的股份支付(續)

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

(a) 授予項目的條款及條件如以下所列：

		Number of instruments 股權數量	Vesting conditions 授予條件
Awards granted to directors and supervisors: – on 20 June 2013	授予董事及監事的股份： – 於2013年6月20日	193,918,615	Every month from 1 January 2013 to 31 December 2020 從2013年1月1日至2020年12月31日止每月
Awards granted to employees: – on 20 June 2013	授予高管的股份 – 於2013年6月20日	76,351,233	Every month from 1 January 2013 to 31 December 2020 從2013年1月1日至2020年12月31日止每月
Total share awards granted	授予股份總數	270,269,848	

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20 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

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

Outstanding at the beginning of the period 期初發行在外

Granted during the period 期內授予

Exercised during the period 期內行權

Outstanding at the end of the period 期末發行在外

Exercisable at the end of the period 期末可行權

0.42

270,269,848

-

-

-

-

0.42

270,269,848

0.42

219,594,251

(c) Fair value of share awards and assumptions

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

20 以權益結算的股份支付 (續)

(b) 股權激勵的數量和平均行權價如下：

Six months ended 30 June 2019
截至2019年06月30日止6個月

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

0.42

270,269,848

-

-

-

-

0.42

270,269,848

0.42

219,594,251

(c) 股份期權的公允價值及假設

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

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20 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

20 以權益結算的股份支付 (續)

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

(c) 股份期權的公允價值及假設 (續)

Fair value of share awards and assumptions	股份期權的公允價值及假設	Share awards granted on 20 June 2013 於2013年6月20日的股份期權
Fair value at measurement date (RMB)	於計量日期的公允價值 (人民幣)	1.77
Share price (RMB)	現行股價 (人民幣)	2.26
Exercise price (RMB)	行權價格 (人民幣)	0.53
Expected volatility (expressed as weighted average volatility used in the modelling under Cox-Ross-Rubinstein Binomial Pricing model)	股價預計波動率 (以Cox-Ross-Rubinstein Binomial Pricing模型所運用的加權平均波動率表示)	64.30%
Option life (expressed as weighted average life used in the modelling under Cox-Ross-Rubinstein Binomial Pricing model)	期權的有效期 (以Cox-Ross-Rubinstein Binomial Pricing模型所運用的加權平均期限表示)	7.53 years 年
Expected dividend yield	預計股利	1.30%
Risk-free interest rate	無風險利率	1.45%

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

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

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

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

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21 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

Final dividends in respect of the previous year, approved during the following interim period, of RMB Nil per share (six months ended 30 June 2018: 0.04 per share)

在本中期內已獲批准的上一年度最終股息為每股人民幣0.04元（截至2018年6月30日止6個月：每股人民幣0.04元）

-

184,000

(b) Share capital

The share capital were issued and fully paid.

21 資本、儲備及股息

(a) 股息

在中期內已獲批准及支付的歸屬於前一財務年度的向權益股東分配的股息。

Six months ended 30 June 截至6月30日止6個月期間

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元

(b) 股本

股本均已發行和繳足。

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21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves

(i) Share premium

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

(ii) Capital reserve

The capital reserve mainly comprises the following:

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

(iii) Surplus reserve

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

21 資本、儲備及股息 (續)

(c) 儲備性質及目的

(i) 股份溢價

股份溢價指本公司股份面值與所有者發行本公司股份所得款項之間的差額。

(ii) 資本公積

資本公積包括下列各項：

- 向本公司僱員授出的未行使購股權授出日期的公允價值部分。
- 從少數股東購買的子公司股權的購買價與帳面價值之間的差額，作為資本公積

(iii) 盈餘公積

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

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21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(iv) General reserve

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

While subsidiaries engaged in Micro and Small Loan Business are required to set aside a general reserve through appropriations of profit after tax according to a certain provision ratio of the ending balance of gross risk-bearing assets to cover potential losses against their assets. In principal, the general reserve balance should not be lower than 1.0% of the ending balance of gross risk-bearing assets.

(v) Exchange Reserve

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

21 資本、儲備及股息 (續)

(c) 儲備性質及目的 (續)

(iv) 一般風險準備

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

而從事小微信貸業務的附屬公司需從稅後利潤中提取作為一般風險準備，金額為風險資產總額期末結餘的若干百分比，以彌補其資產可能出現的虧損。原則上，一般風險準備結餘不得少於風險資產總額期末結餘的1.0%。

(v) 外幣報表折算差額

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

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21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(vi) 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 to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There were no changes in the Group's approach to capital management during the period from 1 January 2019 to 30 June 2019 and the year ended 31 December 2018.

Particularly for guarantee and credit loan operation, the Group monitors regularly the residual balance of outstanding guarantees or/and credit loans for single customers and multiples of the total outstanding guarantees or/and credit loans in relation to paid-in/share capital of companies in the Group engaging guarantee or/and credit loan business respectively, so as to keep the capital risk within an acceptable limit. The decision to manage the share capital of companies in the Group to meet the needs of developing guarantee or/and credit loans business rests with the directors.

21 資本、儲備及股息 (續)

(c) 儲備性質及目的 (續)

(vi) 資本管理

本集團資本管理的主要目標是保障本集團的持續經營，能夠通過制定與風險水準相當的產品和服務價格並確保以合理融資成本獲得融資的方式，持續為股東提供回報。

本集團積極地定期覆核並管理其資本架構，以在較高股權持有人／股東回報情況下可能伴隨的較高借貸水準，以及良好的資本狀況帶來的好處與保證之間取得平衡，並依據經濟狀況的變動調整資本架構。

於截至2019年06月30日及2018年12月31日止年度，本集團資本管理的方法並無改變。

針對擔保及信用貸款業務，本集團定期監察單一客戶的擔保餘額或／及信用貸款餘額及有關本集團旗下分別從事擔保或／及信用貸款業務公司的擔保或／及信用貸款總額的實收資本／股本的倍數，以保持資本風險處於可接受的範圍內。有關管理本集團旗下公司的實收資本／股本以符合發展擔保或／及信用貸款業務的需要的決策由董事釐定。

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22 NON-CONTROLLING INTERESTS

22 非控制性權益

		At 30 June	At 31 December
		2019	2018
		於2019年	於2018年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Liaoning Fu'an Financial Asset Management Ltd	遼寧富安金融資產管理有限公司	423,401	472,065
Xi'an Hanhua Micro-credit Co., Ltd.	西安市瀚華小額貸款有限公司	-	139,707
Sichuan Hanhua Micro-credit Co., Ltd.	四川瀚華小額貸款有限公司	99,573	105,619
Chongqing Hanhua Micro-credit Co., Ltd.	重慶市瀚華小額貸款有限責任公司	82,656	87,975
Others	其他	82,931	80,482
		688,561	885,848

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23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

23 金融工具公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 公允價值層級

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

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

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23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

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

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

23 金融工具公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

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

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

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23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

		Fair value measurements as at 30 June 2019 categorised into 2019年6月30日公允價值分類			
		Fair value at 30 June 2019 於2019年 6月30日的 公允價值 RMB'000 人民幣千元	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量				
Financial assets:	金融資產:				
Financial assets measured at fair value through profit or loss:	以公允價值計量且其變動計入當期損益的金融資產:				
Debt instrument:	債務工具:				
- Unlisted	- 非上市	860,862	-	-	860,862
Equity instrument:	權益工具:				
- Listed	- 上市	104,329	104,329	-	-
- Unlisted	- 非上市	425,507	-	-	425,507
Non-performing asset packages	不良資產包	278,088	-	-	278,088

23 金融工具公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

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

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

		Fair value measurements as at 31 December 2018 categorised into 2018年12月31日公允價值分類			
		Fair value at 31 December 2018 於2018年 12月31日的 公允價值 RMB'000 人民幣千元	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量				
Financial assets:	金融資產:				
Debt instrument:	債務工具:				
- Unlisted	- 非上市	756,715	-	-	756,715
Equity instrument:	權益工具:				
- Listed	- 上市	110,988	110,988	-	-
- Unlisted	- 非上市	466,299	-	-	466,299
Non-performing asset packages	不良資產包	239,758	-	-	239,758

23 金融工具公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

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23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

During the six months ended 30 June 2019, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3 (2018: nil). The movement during the period in the balance of Level 3 fair value measurements is as follows:

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
At 1 January	於1月1日	1,462,772	640,656
Payment for purchase	購買	301,969	937,212
Net unrealised gains or losses recognised in profit or loss during the period	期內於綜合收益確認的未變現收益或虧損淨額	21,496	3,312
Proceeds from sales	賣出獲利	(221,780)	(118,408)
At 30 June/31 December	於2019年6月30日/ 2018年12月31日	1,564,457	1,462,772

23 金融工具公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

截至2019年06月30日止6個月，本集團上述持續以公允價值計量的金融工具的第1層級和第2層級之間沒有發生轉換，亦無轉入／轉出第3層級(2018年：無)。第3層級公允價值計量結餘於期內變動如下：

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23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

The carrying amounts of the Group's financial instruments carried at cost or amortized cost are not materially different from their fair values as at 31 December 2018 and 30 June 2019.

24 COMMITMENTS

(a) Capital commitments outstanding at 30 June 2019 not provided for in the financial statements were as follows:

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

已簽訂物業、廠房及設備
— 採購合同

1,115

22,580

23 金融工具公允價值計量(續)

(b) 不以公允價值計量的金融資產及負債的公允價值

於2019年06月30日及2018年12月31日，本集團按成本或攤銷成本列賬之金融工具之帳面值與其公允價值並無重大差異。

24 承擔

(a) 於2019年6月30日並未於財務報表中反映的資本承擔額如下：

At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
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24 COMMITMENTS (CONTINUED)

(b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases of properties were payable as follows:

		Properties 物業 RMB'000 人民幣千元
Within 1 year (inclusive)	一年內(含一年)	40,854
After 1 year but within 3 years (inclusive)	一年以上三年內 (含三年)	24,305
Over 3 years	三年以上	4,650
Total	合計	69,809

The Group is the lessee in respect of a number of properties which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see Note 2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in Note 2.

24 承擔(續)

(b) 於2018年12月31日，根據不可撤銷的有關經營房屋租賃，本集團應支付的未來最低租賃款項如下：

本集團為若干物業的承租人，而該等物業先前已根據香港會計準則第17號分類為經營租賃。本集團已採用經修訂的追溯法初步應用香港財務報告準則第16號。根據該方法，本集團於2019年1月1日調整期初結餘以確認與該等租賃相關的租賃負債（見附註2）。自2019年1月1日起，未來租賃付款根據附註2所載政策在財務狀況表中確認為租賃負債。

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25 OUTSTANDING GUARANTEES

25 擔保額

		At 30 June 2019	At 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Traditional financing guarantees	傳統融資擔保	8,202,769	9,068,122
Bond guarantees	債券擔保	22,389,000	24,355,000
Financing guarantees	融資擔保	30,591,769	33,423,122
Re-guarantee	再擔保	(800,000)	(800,000)
Subtotal	小計	29,791,769	32,623,122
Performance guarantees	履約擔保	11,162,809	10,980,593
Litigation guarantees	訴訟擔保	90,311	90,311
Maximum amount guarantee	最大擔保餘額	41,044,889	43,694,026
Less: Customer pledged deposits	減：存入保證金	(106,168)	(122,983)
Net guarantee exposure	淨擔保風險	40,938,721	43,571,043

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26 MATERIAL RELATED PARTY TRANSACTIONS

26 重大關聯方交易

(a) Transactions with key management personnel

(a) 與關鍵管理人員之間的交易

		Six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Key management personnel remuneration	關鍵管理人員薪酬	29,013	40,582

(b) Transactions with other related parties

(b) 與其他關聯方之間的交易

		Six months ended 30 June 截至6月30日止6個月期間	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Guarantee income	擔保收入	570	322
Interest income	利息收入	3,269	1,906
Acquisition of equity interests in subsidiaries	收購附屬公司的股權	55,000	218,027
Additions of loans and advances to customers	發放貸款及墊款	7,500	31,000
Repayment of loans and advances to customers	收回貸款及墊款	(31,000)	(50,000)
Additions of other receivables	新增其他應收款項	81,130	3,401
Additions of other payables	新增其他應付款項	(8,301)	(34,295)
Decrease of other receivables	收回其他應收款項	(5,174)	(4,303)
Decrease of other payables	減少其他應付款項	26,615	32,738
Providing guarantee	對外擔保	147,500	276,500
Releasing guarantee	對外解除擔保	(133,500)	(20,000)
Other revenue	其他收入	2,106	3,228

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26 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

26 重大關聯方交易 (續)

(c) Balances with related parties other than key management personnel

(c) 與除關鍵管理人員以外的關聯方之間的交易於資產負債日的餘額

		At 30 June 2019	At 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Cash and cash equivalents(Note 7)	貨幣資金(附註7)	152,873	153,822
Trade and other receivables	應收及其他應收款項	275,359	199,403
Loans and advances to customers	發放貸款及墊款	187,500	211,000
Liabilities	負債		
Accruals and other payables	應計及其他應付款項	10,093	28,407
Off balance sheet	表外業務		
Outstanding guarantee	對外擔保	322,500	308,500

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27 CONSOLIDATED STRUCTURED ENTITY

The Group has consolidated structured entities which issued micro loan backed securities and trust plans (“the Product”) of RMB128.3 million at 30 June 2019 (31 December 2018: RMB1,042.7 million) to institutional investors. The Group acquired all the interests of the subordinated tranches of the Products and the Group provided financial guarantee against the investors that required the senior tranches.

The Group has consolidated structured entities which initiated partnerships of RMB862.9 million at 30 June 2019 (31 December 2018: RMB874.2million). The Group has the right to variable returns from its involvement and has the ability to affect its returns through its power over the entity and the Group provided financial guarantee against the limited liabilities partners that required the fixed returns.

The Group has consolidated structured entities which issued trust plans of RMB558.3 million (31 December 2018: RMB333.7 million). The Group acquired all the interests of the subordinated tranches of the trust plans and the Group provided financial guarantee against the investors that required the senior tranches.

As at 30 June 2019, the above structured entities consolidated by the Group amounted to RMB1,527.5 million (31 December 2018: RMB2,109.6 million).

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

27 結構化主體

納入本集團合併財務報表範圍的結構化主體為小額貸款資產支持證券和信託計劃(「產品」)。該產品2019年06月30日發行規模為人民幣128.3百萬元(2018年12月31日：人民幣1,042.7百萬元)，發行對象為機構投資者。本集團不僅持有該產品全部次級部份，同時還為所有優先順序部份提供擔保。

納入本集團合併財務報表範圍的結構化主體包括設立的合夥企業。截至2019年06月30日已發起的合夥業務規模為人民幣862.9百萬元(2018年12月31日：人民幣874.2百萬元)。本集團因參與該等主體的營運而有權享有其可變回報，並能夠運用其對該等主體的權利影響上述回報，且本集團向獲取固定回報的有限責任合夥人提供財務擔保。

本集團已合併列示於2019年06月30日發行的人民幣558.3百萬元(2018年12月31日：人民幣333.7百萬元)信託計劃的結構化主體。本集團取得信託計劃次級部分的全部權益，對優先級部分的投資者提供財務擔保。

於2019年06月31日，納入本集團合併財務報表範圍的結構化主體餘額為人民幣1,527.5百萬元(2018年12月31日：人民幣2,109.6百萬元)。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

28 COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2.

Certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2019.

28 比較數據

本集團於2019年1月1日首次採用香港財務報告準則第16號。根據所選擇的過渡方法，未重述比較數據。有關會計政策變動的進一步詳情於附註2披露。

為符合本期列報及提供2019年首次披露項目可比金額的要求，某些比較資料已調整。



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