



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



夥伴金融 一路同行

以綜合金融服務，成為企業的最佳成長夥伴

Interim Report 2015 中期報告

* For identification purpose only

* 僅供識別

CONTENTS目錄

2	Corporate Information 公司資料
6	Prospects and Outlook 前景及展望
10	Management Discussion and Analysis 管理層討論及分析
32	Other Information 其他資料
44	Independent Review Report 獨立審閱報告
46	Unaudited Consolidated Statement of Profit or Loss 未經審核的合併損益表
47	Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income 未經審核的合併損益及其他綜合收益表
48	Unaudited Consolidated Statement of Financial Position 未經審核的合併財務狀況表
50	Unaudited Consolidated Statement of Changes in Equity 未經審核的合併股東權益變動表
53	Unaudited Condensed Consolidated Cash Flow Statement 未經審核的簡明合併現金流動表
54	Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Zhang Guoxiang
Mr. Cui Weilan

NON-EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

SUPERVISORS

Mr. Li Ruping
Mr. Zhou Daoxue
Mr. Chen Zhonghua

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

執行董事

張國祥先生
崔巍嵐先生

非執行董事

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

獨立非執行董事

白欽先先生
鄧昭雨先生
錢世政先生
吳亮星先生
袁小彬先生

監事

李如平先生
周道學先生
陳中華先生

審計委員會

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

提名與薪酬委員會

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

STRATEGIC INVESTMENT COMMITTEE

Mr. Zhang Guoxiang (Chairman and Executive Director) (Head)
Mr. Tu Jianhua (Non-executive Director)
Mr. Zhou Xinyu (Non-executive Director)

EXECUTIVE COMMITTEE

Mr. Zhang Guoxiang (Chairman and Executive Director) (Head)
Mr. Cui Weilan (Executive Director)
Mr. Tu Jianhua (Non-executive Director)
Ms. Liu Tingrong (Non-executive Director)
Ms. Wang Fangfei (Non-executive Director)
Mr. Feng Yongxiang (Non-executive Director)
Ms. Liu Jiaoyang (Non-executive Director)
Mr. Duan Xiaohua (Non-executive Director)

JOINT COMPANY SECRETARIES

Mr. Cui Weilan
Ms. Lai Siu Kuen (FCIS, FCS)

AUTHORIZED REPRESENTATIVES

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

戰略投資委員會

張國祥先生（董事長及執行董事）（主任）
涂建華先生（非執行董事）
周新宇先生（非執行董事）

執行委員會

張國祥先生（董事長及執行董事）（主任）
崔巍嵐（執行董事）
涂建華先生（非執行董事）
劉廷榮女士（非執行董事）
王芳霏女士（非執行董事）
馮永祥先生（非執行董事）
劉驕楊女士（非執行董事）
段曉華先生（非執行董事）

聯席公司秘書

崔巍嵐先生
黎少娟女士（FCIS、FCS）

授權代表

張國祥先生（董事長及執行董事）
黎少娟女士（聯席公司秘書）

註冊辦事處

中國
重慶市
渝北區
洪湖東路11號2幢6-9

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座36樓

Corporate Information

公司資料

PRINCIPAL PLACES OF BUSINESS IN PRC

1/F, A Building, No. 2 Fortune Tower
No. 15 Caifu Avenue
Chongqing
PRC

and

13/F, East Tower, World Financial Center
No. 1 East Third Ring Middle Road
Chaoyang District
Beijing
PRC

COMPLIANCE ADVISOR

China Galaxy International Securities (Hong Kong) Co., Limited

H SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

China Development Bank Corporation (Headquarters)
No. 29 Fuchengmenwai Street
Xicheng District
Beijing
PRC

中國主要營業地點

中國
重慶市
財富大道15號
重慶高科財富二號A棟1樓

及

中國
北京市
朝陽區
東三環中路1號
環球金融中心東塔13層

合規顧問

中國銀河國際證券(香港)有限公司

H股證券登記處

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

主要往來銀行

中國建設銀行股份有限公司(總部)
中國
北京市
西城區
金融街25號

國家開發銀行股份有限公司(總部)
中國
北京市
西城區
阜城門外大街29號

Corporate Information

公司資料

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

China Everbright Bank Co., Ltd. (Headquarters)
No. 25 Taipingqiao Ave
Xicheng District
Beijing
PRC

中國光大銀行股份有限公司(總部)
中國
北京市
西城區
太平橋大街25號

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

中信銀行股份有限公司(總部)
中國
北京市
東城區
朝陽門北大街8號富華大廈C座

AUDITORS

KPMG
Certified Public Accountants

核數師

畢馬威會計師事務所
執業會計師

LEGAL ADVISORS TO THE COMPANY (AS TO HONG KONG AND UNITED STATES LAW)

Jones Day

本公司法律顧問(香港及美國法律)

眾達國際法律事務所

COMPANY'S WEBSITE

www.hanhua.com

公司網站

www.hanhua.com

STOCK CODE

3903

股份代號

3903

Prospects and Outlook 前景及展望

Hanhua Financial Holding Co., Ltd. (“Hanhua Financial” or the “Company”, and, together with its subsidiaries, the “Group” or “We”) is one of the largest privately owned inclusive finance investment institutions in China. Since our establishment 11 years ago, we have accumulated over 50,000 customers with business scale reaching RMB100 billion, which became our core competitiveness in the era of big data.

After over a decade of dedicated development in inclusive finance, Hanhua Financial has evolved from only providing financial guarantees and small loans into an integrated financial platform providing a variety of services including internet finance, financial factoring, capital management and financial leases, achieving full-scale upgrade of the business model. Also, China is the largest inclusive finance market in the world. Presented with abundant market opportunities brought forth by the implementation of national policies such as “One Belt One Road”, Internet +, Made in China 2025, along with the development opportunities arising from the further liberalization of the financial industry in China, Hanhua Financial will take advantage of the market transformation in China to build a new era of inclusive finance in China.

As a wholly-owned subsidiary of Hanhua Financial, Hanhua Guarantee Corporation Limited (“Hanhua Guarantee”) has accumulated over 10,000 customers. Among small and micro sized customers, approximately 70% are credit based, while 30% are based on credit plus collateral.

From providing credit guarantee loans and designing personalized repayment proposals, to providing value-added services such as resource integration and financial support to companies, we provide a stable and growing financing channel aiming to promote the healthy upgrade and future development for companies. Our operating principle of relying on credit rather than collateral not only match the features and actual demands of SMEs and micro-enterprises, but is also a beneficial attempt at establishing a society based credit system. After over ten years of exploration, Hanhua Guarantee has already formed an independent and complete credit rating system, which make us the pioneer and leader in the industry.

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」）作為全國最大的民營普惠金融服務集團之一，成立11年來累計服務中小微客戶超過5萬戶，累計業務規模超過人民幣1,000億元，形成大數據時代的核心競爭力。

深耕普惠金融十餘年，如今的瀚華金控已從單一的融資擔保、小額貸款業務，發展到囊括互聯網金融、金融保理、資本管理、融資租賃等多元化服務的綜合金融平臺，業務模式的全面升級已經水到渠成。同時，中國是全球最大的普惠金融市場，面對著「一帶一路」、互聯網+、中國製造2025等國家戰略全面實施帶來的廣闊市場機遇，面對著中國金融業進一步開放而帶來的發展契機，瀚華金控將緊緊抓住中國市場轉型的窗口期，努力開創中國普惠金融的新時代。

瀚華擔保股份有限公司（「瀚華擔保」）作為瀚華金控旗下全資附屬公司，累計擔保客戶超過1萬戶。其中，對約70%小微客戶採用純信用擔保方式，對30%綜合使用信用與抵押相結合方式。

從提供信用擔保貸款到設計個性化還貸方案，再到向企業提供資源整合與財務輔導等增值服務，瀚華擔保為促進中小企業良性提升及未來發展建立了一條穩定且具成長性的融資渠道；以信用為主而非抵押為主的經營原則，不僅符合小微經濟體的特點與實際需求，也為構建整個社會信用體系進行了有益嘗試。瀚華擔保經十餘年探索已形成一套獨立完整的信貸評級體系，是行業的開拓者和領軍企業。

Prospects and Outlook 前景及展望

After years of exploration, we have gradually established a complete credit risk identification, review and evaluation system for small and medium-sized enterprises. Based on the credit risk evaluation and review result, our micro-credit subsidiaries have adopted the innovative method of using only credit and no collateral business model, which is completely different from the traditional “pawnage” business model. At the same time, we have successfully utilized asset securitization to resolve our financing bottle-neck which we come across from time to time throughout our small-loan business development, allowing for an effective and complementary use of traditional bank loan financing and other bank and commercial entity assisted financing to support the financing needs of our small-loan business. Moreover, our independently developed online financial and credit business information platform has provided support to facilitate the centralized information management for our financial market business and our management of collaborating partners in the financial sector. It also enables us to implement comprehensive business flow management covering all our small and medium sized enterprise(s) (“SME(s)”) and micro business segments through consolidated customer information management, business reporting, business assessments and approvals, fee collection and loan release, post-loan monitoring and follow-up, and facilitate our auditing and accounting work. Empowered by this financial and credit business information platform to consolidate our business management, we have also launched our internet credit business which, leveraging on our existing customer-base, we aim to provide comprehensive and professional investment, financing and asset management services to more SMEs and micro-enterprises.

Chongqing Changjiang Financial Factoring Co., Ltd. (“Changjiang Factoring”), a subsidiary of Hanhua Financial, is the first institution in China to receive relevant authorization to operate the financial factoring business, and is currently providing professional factoring services such as financial factoring, commercial factoring, bills factoring, international factoring, lease factoring and re-factoring to SMEs and micro-enterprises.

經過多年的探索，瀚華金控已經逐步建立起針對中小微企業信用風險識別及評估的完整體系。在此基礎上，各小額貸款公司基本採用純信用、無抵押的小額信貸創新模式，突破傳統小額信貸「典當模式」的束縛；同時，通過資產證券化方式解決自身在業務發展中不時出現的融資瓶頸問題，實現傳統的銀行貸款融資、商業及銀行助貸等融資方式的有效互補；同時，利用瀚華金控已獨立開發完成並投入使用的金融信息化信貸業務平臺，通過全國統一台賬方式為金融市場業務、金融合作管道管理提供支持，實施統一客戶信息管理，整合業務上報、審查審批、收費、放款、貸後跟蹤服務、審計及核算等涵蓋：中小微不同業務條線的全流程管理；推出基於金融信息化服務平臺統一管理的網絡信貸業務，在管理現有存量客戶的基礎上，為更多中小微企業提供全方位投融資及資產管理專業化服務。

瀚華金控旗下控股附屬公司重慶長江金融保理有限公司（「長江保理」），是全國首家獲得相關批准經營金融保理業務的機構，目前已為中小微企業開展提供金融保理、商業保理、票據保理、國際保理、租賃保理及再保理等專業的保理服務。

Prospects and Outlook

前景及展望

Hanhua Financial entered the field of internet finance at the end of 2014, and has established its internet finance group in core regions such as Beijing, Shenzhen and Shanghai. Through professional operating techniques, vast financial experience and leading information systems, comprehensive services based on the internet platform such as asset swaps, financing, investment and wealth management, asset securitization is provided to various financial institutions and individual customers. The Group has introduced platforms such as “Hanhua Yun” and “Hanhua Tong” to provide a safe and efficient inclusive finance experience for users.

In order to fully take advantage of the synergies created between the various business sectors of Hanhua Financial, Hanhua Capital Investment Management Co., Ltd. was established at the end of 2014, and is the investment business platform of Hanhua Financial which focuses on investments in high-growth industries, macro finance and emerging economies.

In addition, Hanhua Financial has commenced preparations to establish a lease division and gradually launch the bills related business since 2015.

On 12 August 2015, in recognition of the official legalization of private loan institutions, the Legislative Affairs Office of the State Council asked for public opinion regarding the “Regulations of Non-Deposit Loan Organizations (opinion draft)”. This is beneficial for the standardization and healthy development of the industry, as well as the entire small loans industry. On 13 August 2015, the State Council officially published the “Opinion Regarding the Expedited Development of the Finance Guarantee Industry” (Guo Fa Document No. 43) which clearly stipulated the development objectives of “quality over quantity” and enhancement of financial guarantee institutions. The general opinion within the industry is that Document No. 43 will help retain high quality companies and eliminate low quality companies within the industry, and industry resources and support will further favor guarantee institutions which are competitive and operate in a standardized manner. Not only does the introduction of the two policies demonstrate that the central government highly values the guarantee and small loan industry, it also presents a new round of development opportunities for companies such as Hanhua Financial which have already established a leading position in the fields of financial guarantee and small loans.

瀚華金控於二零一四年末進入互聯網金融領域，旗下互聯網金融集團立足北京、深圳、上海等核心區域，以專業的運營技術、豐富的金融經驗和領先的信息系統，為各類金融機構和個人提供基於互聯網平臺的資產交換、融資、投資理財、資產證券化等綜合性服務。集團已陸續推出「瀚華雲」、「瀚華通」等平臺，致力於為用戶提供安全、高效的普惠金融體驗。

為充分發揮瀚華金控各業務板塊的協同效應，旗下瀚華資本投資管理有限公司於二零一四年底成立，是瀚華金控旗下的投資業務平臺，以高成長性行業、大金融和新興業態為投資方向。

此外，瀚華金控自二零一五年開始籌備建立租賃部門，並逐步開展票據相關業務。

二零一五年八月十二日，國務院法制辦就《非存款類放貸組織條例（徵求意見稿）》向社會公開徵求意見，這是對民間放貸機構的正式合法化認可，有利於行業的規範、健康發展，對於整個小貸行業都是利好；二零一五年八月十三日，國務院又緊接著正式發佈《關於促進融資擔保行業加快發展的意見》（國發「43號文」），明確了推進融資擔保機構「減量增質」、做精做強的發展目標，業界普遍認為，43號文的發佈，將有利於業界進一步優勝劣汰，行業資源和扶持力度都將進一步向有實力、規範經營的擔保機構傾斜。兩項政策的出臺不僅都體現了中央政府對於擔保、小額貸款兩個行業的高度重視，同時對於瀚華金控這樣已經在融資擔保、小額貸款兩個領域建立了全國領先的行業地位企業來說，也會贏來新一輪發展的契機。

Prospects and Outlook 前景及展望

In the first half of this year, Hanhua Financial innovatively proposed and focused on the new development concept of “Developing Partnership Finance, Building an Inclusive Finance Ecosystem”, which commenced the third full-scale upgrade.

Use the surpluses of the world to supplement its insufficiencies. The diversified business sectors of Hanhua Financial have formed an interactive mechanism, creating an integrated financial company consisting of over five business groups. Currently, Hanhua Financial has undertaken a customer-centric approach to match its financial platform and business products with platform advantages of partner customers. Custom-made integrated financial service proposals are being developed and long-term partnership relations and benefits are being formed with customers, creating excess value for customers while sharing the gains of development with them. Development risk is also shared with customers to ensure the sustained, stable and healthy development of customers, and a new type of financial company relationship and joint development model is created through a cooperation model which promotes independence and integration. Hanhua Financial is set to enter into the RMB100 billion club of inclusive finance in China in three years' time, and will actively promote business developments to build the best inclusive finance group in modern China.

今年上半年瀚華金控創造性地提出「發展夥伴金融、構建普惠金融生態圈」的新理念新戰略，並以此為核心，全面開啟第三次轉型升級的新征程。

集天下之有餘、補天下所不足。瀚華金控多元化的業務板塊已形成聯動機制，目前形成了包含五個以上業務集團的綜合金融公司。目前，瀚華金控正以夥伴客戶為核心，將旗下所有金融平臺和業務產品與夥伴客戶的平臺優勢全面對接，量身定制綜合金融服務方案，與客戶建立長期共生的合作夥伴關係和利益共同體，為客戶創造超額價值，分享發展收益，與客戶共擔發展風險，促進客戶持續穩定健康發展，以既相對獨立又相互融合的合作方式，建立新型的融企關係和共同發展模式。未來三年，瀚華金控將以進入中國普惠金融「千億元俱樂部」為目標，積極推進業務發展，全面打造中國當代最優秀的普惠金融服務集團。

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

Hanhua Financial principally offer comprehensive financial service solutions to SMEs through our five business lines, namely credit guarantee, SME lending, internet financial services, financial factoring, and capital investment and management.

Credit Guarantee

The following table sets forth the crucial business indicators of the credit guarantee business of the Group as at the dates or periods indicated:

業務概覽

瀚華金控主要通過信用擔保、中小企業貸款、互聯網金融、金融保理及資本投資及管理五大業務條線向中小微企業提供綜合性的金融服務方案。

信用擔保

下表載列於所示日期或期間本集團信用擔保業務各項關鍵業務指標：

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)			
Provision rate ⁽¹⁾	撥備率 ⁽¹⁾	2.0%	2.1%
Provisions for guarantee losses	未到期責任準備金	416.1	501.3
Total outstanding guarantees balance	總擔保餘額	21,074.7	23,566.5
– Bank financing guarantees	– 銀行融資擔保	10,440.2	14,561.4
– Capital market guarantees	– 資本市場擔保	7,651.4	5,966.4
– Other non-bank financing guarantees	– 其他非銀行融資擔保	2,105.7	2,176.2
– Other non-financing guarantees	– 其他非融資擔保	877.4	862.5
Leverage ratio ⁽²⁾	槓桿放大倍數 ⁽²⁾	5.2	5.9
Outstanding balance of financing guarantees	融資擔保餘額	20,197.3	22,704.0
Net assets of the credit guarantee business	信用擔保業務淨資產	3,916.1	3,827.1

Management Discussion and Analysis

管理層討論及分析

		Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月	Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)				
Default rate⁽³⁾	代償率⁽³⁾	1.9%	1.4%	1.9%
Default payments	違約付款	201.7	158.2	478.7
Guarantees released	獲解除擔保	10,248.0	11,300.0	24,443.8
Recovery rate⁽⁴⁾	回收比率⁽⁴⁾	16.8%	16.4%	12.4%
Recovered amount	回收金額	33.8	26.0	59.5
Default payments	違約付款	201.7	158.2	478.7

Notes:

註釋：

- | | |
|---|--|
| <p>(1) Provisions for guarantee losses divided by the balance of the outstanding guarantees. The provision rate indicates the level of reserve we set aside for our guarantee portfolio.</p> <p>(2) The outstanding balance of financing guarantees divided by net assets of our credit guarantee business.</p> <p>(3) Default payments made on default borrower's behalf divided by guarantee released.</p> <p>(4) Recovered amount divided by default payments made on default borrower's behalf.</p> | <p>(1) 未到期責任準備金除以擔保餘額。撥備率顯示我們就擔保組合的儲備水準。</p> <p>(2) 融資擔保業務餘額除以信用擔保業務淨資產。</p> <p>(3) 代違約借款人歸還借款額除以總體解除擔保金額。</p> <p>(4) 回收金額除以代違約借款人歸還借款額。</p> |
|---|--|

Management Discussion and Analysis

管理層討論及分析

Key performance benchmarks

In 2015, downward pressure on the domestic economy intensified, causing reduction in the effective demand of customers. The Group proactively adjusted the structure of the guarantee business. As the bank financing guarantee business fell gradually, we stepped up our sales effort in the capital market guarantee business, which had lower credit risk, causing the outstanding balance of our capital market guarantee business to grow by 28.1% from RMB5.97 billion as at 31 December 2014 to RMB7.65 billion as at 30 June 2015. The proportion of the balance of the capital market guarantee business to the credit guarantee business rose to 36.3% as at 30 June 2015 (31 December 2014: 25.3%).

As at 30 June 2015, the net assets of the credit guarantee business was RMB3,916.1 million, which increased by RMB89.0 million, or 2.3%, from RMB3,827.1 million as at 31 December 2014. As at 30 June 2015, the financing guarantees balance was RMB20,197.3 million, which fell by RMB2,506.7 million, or 11.0%, from RMB22,704.0 million as at 31 December 2014. Therefore, as at 30 June 2015, the leverage ratio was 5.2 (31 December 2014: 5.9).

Our overall default rate indicates the quality of our guarantee portfolio. During the six months ended 30 June 2015, our default rate was 1.9%, which was basically the same as the default rate for the year ended 31 December 2014. During the six months ended 30 June 2015, the Group conducted thorough investigation and evaluation of existing customers, strengthened post-guarantee management, increased the frequency and strength of post-guarantee management, guarded against and mitigated risk at earlier stage, enhanced support to customers who performed their obligations, in order to reduce the default risk of customers to the greatest extent. For new customers, the acceptance standard of customers was raised at the market research stage, and the on-site investigation of uncertainty risk and management of collaterals of customers was also enhanced. Even though the total amount of default payments paid on behalf of default customers rose from RMB158.2 million during the six months ended 30 June 2014 to RMB201.7 million during the six months ended 30 June 2015, the aforementioned measures kept the default rate of our customers lower than the industry average.

主要績效基準

二零一五年，國內經濟下行壓力持續加大，使得客戶的有效需求有所減緩。本集團主動調整擔保業務結構，在銀行融資擔保業務逐步減少的情況下，持續加大信用風險相對較低的資本市場擔保業務的行銷力度，致使資本市場擔保業務餘額從二零一四年十二月三十一日的人民幣59.7億元，增加至二零一五年六月三十日的人民幣76.5億元，增幅28.1%，使得資本市場擔保業務餘額佔信用擔保業務餘額的比例上升至二零一五年六月三十日的36.3%（二零一四年十二月三十一日：25.3%）。

於二零一五年六月三十日，信用擔保業務的淨資產為人民幣3,916.1百萬元，較二零一四年十二月三十一日的淨資產人民幣3,827.1百萬元，增加人民幣89.0百萬元，增幅2.3%。於二零一五年六月三十日，我們的融資擔保餘額為人民幣20,197.3百萬元，較二零一四年十二月三十一日的融資擔保餘額人民幣22,704.0百萬元，下降人民幣2,506.7百萬元，降幅11.0%。因此，於二零一五年六月三十日，槓桿比率為5.2（二零一四年十二月三十一日：5.9）。

我們的整體代償率顯示我們的擔保組合品質。截至二零一五年六月三十日止六個月期間我們的代償率為1.9%，與截至二零一四年十二月三十一日止年度代償率基本持平。截至二零一五年六月三十日止六個月期間，本集團對存量客戶進行全面排查和梳理，全面強化保後管理，增加保後管理的頻率和力度，提前防範並化解風險，並對履約良好的客戶加強扶持，以最大力度降低客戶的違約風險。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抵質押物管理力度。儘管我們為違約客戶支付的款項總額從截至二零一四年六月三十日止六個月期間的人民幣1.582億上升至截至二零一五年六月三十日止六個月期間的人民幣2.017億，但以上措施使得我們客戶的違約率較同行業仍處於較低水準。

Management Discussion and Analysis

管理層討論及分析

For default customers, we strengthened collateral management and the disposal of non-performing assets to recuperate capital. During the six months ended 30 June 2015, we collected RMB33.8 million in total from default customers.

Our provision rate was used to calculate provision levels made for potential losses based on the balance of our total guarantees.

As downward pressure on the domestic economy continued to intensify, we continued to adopt a strategy of prudent accounting estimates and increased provisions. As at 30 June 2015, the provision rate of our credit guarantee business portfolio was 2.0%, which fell slightly from 2.1% as at 31 December 2014. This was because we actively adjusted our operating strategy and cooperating financing institutions, sizing down the traditional bank financing guarantee business with relatively higher risk, while at the same time expanding the capital market guarantee business such as guarantees for bond issuances and capital preservation funds with relatively lower risk, which altered the potential risk of the financing guarantee business portfolio.

Average guarantee and consulting fee rates

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月
Financing guarantees	融資擔保	3.7%	4.9%
– Bank financing guarantees	– 銀行融資擔保	5.3%	5.5%
– Bank financing guarantees (not including fully backed bank financing guarantees)	– 銀行融資擔保 (不包括悉數抵押的 銀行融資擔保)	4.5%	4.5%
– Fully backed bank financing guarantees	– 悉數抵押的 銀行融資擔保	20.2%	22.4%
– Capital market guarantees	– 資本市場擔保	0.4%	0.8%
– Non-bank financing guarantees	– 非銀行融資擔保	3.7%	2.8%
Non-financing guarantees	非融資擔保	0.3%	1.5%

對於違約客戶，我們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。截至二零一五年六月三十日止六個月期間，我們從違約客戶處累計回收人民幣33.8百萬元。

我們的撥備率，用以計算根據我們的總擔保餘額，就潛在虧損所作出的儲備水準。

由於國內經濟運行下行壓力持續加大，我們仍然採用審慎的會計估計策略，加大準備金的計提力度。於二零一五年六月三十日，我們信用擔保業務的撥備率為2.0%，較二零一四年十二月三十一日的2.1%略有下降，主要是因為我們主動調整經營策略和融資合作機構，減少風險相對較高的傳統銀行融資擔保業務，同時增加風險相對較低的資本市場擔保業務如債券發行擔保、保本基金擔保等，使得融資擔保業務組合的潛在風險發生變化。

平均擔保及諮詢費率

Management Discussion and Analysis

管理層討論及分析

The average guarantee and consulting fee rates related to our bank financing guarantee business remained stable, ranging between 5.3% and 5.5%. Due to intensified downward pressure on the domestic economy, we actively adjusted our business and product structure and the channel cooperation structure, and also increased our effort in expanding our capital market guarantee business. During the six months ended 30 June 2015, the average monthly balance of our capital market guarantee business was RMB6.82 billion, which grew by RMB5.17 billion, or 313.3%, from average monthly balance of RMB1.65 billion of such business for the six months ended 30 June 2014. Capital market guarantee business is relatively less risky than other types of guarantee businesses, therefore our overall fee rates for such guarantee business was only approximately 0.4%. As the proportion of the average monthly balance of the capital market guarantee business to the financing guarantee business rose from 8.4% for the six months ended 30 June 2014 to 29.1% for the six months ended 30 June 2015, the overall fee rate of the financing guarantee business for the six months ended 30 June 2015 was only 3.7%.

Our non-financing guarantee business generally involves various types of guarantees, and is dependent on the specific type of guarantee, the scale of each case and the obligation fulfillment ability of customers. Therefore, the average guarantee and consulting fee rates vary according to the type of non-financing guarantee, customer base and relevant projects guaranteed for in such periods. For non-financing guarantees, for the six months ended 30 June 2015 and 2014, our average guarantee and consulting fee rates were 0.3% and 1.5%, respectively, but the non-financing guarantee business only accounted for approximately 4% of the guarantee business.

Branch network

As at 30 June 2015, we provided credit guarantee services in 20 provinces in China through a credit guarantee branch network consisting of 4 credit guarantee subsidiaries and 27 credit guarantee branches, which covered a number of regions, including Chongqing, Sichuan, Yunnan, Hubei, Shaanxi, Gansu, Heilongjiang, Jilin, Liaoning, Beijing, Tianjin, Hebei, Shandong, Jiangsu, Shanghai, Anhui, Hunan, Guizhou, Guangxi and Guangdong.

我們的銀行融資擔保業務產品相關的平均擔保及諮詢費率始終保持穩定，介於5.3%至5.5%之間。由於國內經濟下行壓力加大，我們主動調整業務產品結構和渠道合作結構，加大資本市場擔保業務的拓展力度。截至二零一五年六月三十日止六個月期間，我們的資本市場擔保業務月平均餘額為人民幣68.2億元，較截至二零一四年六月三十日止六個月期間該類業務月平均餘額人民幣16.5億元，增長人民幣51.7億元，增幅313.3%。資本市場擔保業務所面對的風險較其他類型擔保業務相對較低，所以我們的整體收費費率也僅為0.4%左右。由於資本市場擔保業務月平均餘額佔融資擔保業務月均總額比率由截至二零一四年六月三十日止六個月期間的8.4%上升至截至二零一五年六月三十日止六個月期間的29.1%，使截至二零一五年六月三十日止六個月期間融資擔保業務的整體收費率僅為3.7%。

我們的非融資擔保業務一般涉及多種擔保品種，視擔保具體品種、每個專案的規模和客戶的履約能力而定。因此，我們的平均擔保及諮詢費率可能因非融資擔保的種類、客戶基礎及於該等期間所擔保的相關項目而出現波動。就非融資擔保而言，截至二零一五年六月三十日止六個月期間及截至二零一四年六月三十日止六個月期間，我們的平均擔保及諮詢費率分別為0.3%及1.5%，但非融資擔保業務僅佔擔保業務規模的4%左右。

營業網點

截至二零一五年六月三十日，我們通過4家信用擔保附屬公司及27家信用擔保分支機構組成的信用擔保網點於中國20個省份提供信用擔保業務，覆蓋地區包括重慶、四川、雲南、湖北、陝西、甘肅、黑龍江、吉林、遼寧、北京、天津、河北、山東、江蘇、上海、安徽、湖南、貴州、廣西和廣東。

Management Discussion and Analysis

管理層討論及分析

Customer and guarantee contracts

By leveraging our widespread credit guarantee network, we maintained a stable number of guarantee customers. For the six months ended 30 June 2015, we served over 2,340 guarantee customers.

Distribution of guarantees by geographical region and industry

As at 30 June 2015, Chongqing, Beijing, Sichuan and Liaoning were the four biggest markets in terms of proportion in the aggregate balance of guarantees, accounting for 38.9%, 33.5%, 10.7% and 6.3%, respectively, of such balance. As we continued to expand and develop our credit guarantee business in other regions in China, it is expected that other regions will gradually account for a bigger proportion of the balance of total guarantees.

As at 30 June 2015, excluding capital preservation funds, the majority of our guarantee customers were engaged in processing, trading, construction and integrated businesses, accounting for approximately 26.0%, 23.4%, 21.6% and 12.7%, respectively, of our aggregate balance of guarantees. We have upheld the idea of “industry diversification” to avoid over-reliance on a single industry. Also, in order to effectively diversify risk, our credit guarantee business revolved around the principles of “staying close to livelihood of people, staying close to industry and serving SMEs”, and provided active support for the development of SMEs.

客戶及擔保合約

憑藉我們的廣泛信用擔保網絡，我們保持穩定的擔保客戶數目。截至二零一五年六月三十日止六個月期間，我們服務超過2,340名擔保客戶。

按地區及行業劃分的擔保分佈

於二零一五年六月三十日，以所佔總擔保餘額百分比計算，重慶、北京、四川及遼寧為我們的前四大市場，分別佔38.9%、33.5%、10.7%及6.3%。由於我們繼續於中國其他地區拓展及發展我們的信用擔保業務，預期其他地區佔總擔保餘額百分比將逐漸增加。

於二零一五年六月三十日，剔除保本基金擔保項目之外，我們大部份的擔保客戶從事製造加工、商貿、建築及綜合，分別佔總擔保餘額約26.0%、23.4%、21.6%及12.7%。我們始終堅持「行業分散」的理念，避免對單一行業的過度依賴，同時為了有效分散風險，我們的信用擔保業務緊緊圍繞「貼近民生、貼近實業、服務中小企業」的理念，積極主動的支持中小企業的發展。

Management Discussion and Analysis

管理層討論及分析

SME Lending

The following table sets forth the major asset quality indicators of the SME lending business for the dates indicated:

中小企業貸款

下表載列於所示日期本集團中小企業貸款業務的主要資產品質指標：

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
(Expressed in RMB million, unless otherwise stated)			
(除另有註明外，以人民幣百萬元列示)			
Outstanding balance of loans	貸款餘額	7,557.8	6,286.0
– Micro and small loans	– 小微貸款	4,525.3	4,114.3
– Entrusted loans	– 委託貸款	3,032.5	2,171.7
Allowance for impairment losses	貸款減值準備	352.7	288.9
– Micro and small loans	– 小微貸款	263.9	193.1
– Entrusted loans	– 委託貸款	88.8	95.8
Provision rate⁽¹⁾	撥備率⁽¹⁾	4.7%	4.6%
– Micro and small loans	– 小微貸款	5.8%	4.7%
– Entrusted loans	– 委託貸款	2.9%	4.4%
Outstanding balance of impaired loans	減值貸款餘額	185.3	228.3
– Micro and small loans	– 小微貸款	171.1	107.9
– Entrusted loans	– 委託貸款	14.2	120.4
Impaired loan ratio⁽²⁾	減值貸款比率⁽²⁾	2.5%	3.6%
– Micro and small loans	– 小微貸款	3.8%	2.6%
– Entrusted loans	– 委託貸款	0.5%	5.5%
Provision coverage rate⁽³⁾	撥備覆蓋率⁽³⁾	190.3%	126.5%
– Micro and small loans	– 小微貸款	154.2%	179.0%
– Entrusted loans	– 委託貸款	623.9%	79.6%

Notes:

- (1) Allowance for impairment losses divided by the outstanding balance of loans and advances to customers.
- (2) The balance of impaired loans divided by the outstanding balance of loans and advances to customers.
- (3) Allowance for impairment losses divided by the outstanding balance of impaired loans. Provision coverage rate reflects our amount of provision for potential losses of loans portfolio.

註釋：

- (1) 貸款減值準備除以客戶貸款餘額。
- (2) 已減值貸款除以客戶貸款餘額。
- (3) 貸款減值準備除以減值貸款餘額。撥備覆蓋率顯示我們就貸款組合可能出現的損失的撥備水準。

Management Discussion and Analysis

管理層討論及分析

At 31 December 2014, we financed capital directly from the capital market by issuing asset securitization products worth RMB0.5 billion on the Shanghai Stock Exchange through our micro and small loan company in Chongqing. For the financial statements of micro and small loan company itself, as all risks and rewards have been transferred, the corresponding loan assets have been derecognized. As the Company and our subsidiary Chongqing Yuzhong Hanhua Micro-credit Co., Ltd. hold all subordinated tranche notes, and the subsidiary of the Company – Hanhua Guarantee provides guarantee for the principal and interest of the senior tranche notes invested by investors, the Company in fact controls the projects, and has retained almost the entire remaining risk and returns relating to the project.

Therefore, the Company has consolidated the project into the consolidated financial statements and included it in the calculation of various indicators in this interim report.

Micro and small loan business

With the gradual expansion of business outlets and effective usage of capital, the outstanding balance of our micro and small loans as at 30 June 2015 was RMB4.53 billion, which increased by RMB420 million, or 10.2%, from RMB4.11 billion as at 31 December 2014. Therefore, the gearing ratio of the micro and small loan business as at 30 June 2015 was 1.5 (31 December 2014:1.4).

Key performance benchmarks

As downward pressure on the domestic economy intensifies, the pressure on the liquidity risk of our customers increased, which led to a substantial increase in the outstanding balance of impaired loans. As at 30 June 2015, the outstanding balance of our impaired micro and small loans was RMB171.1 million, up by RMB63.2 million, or 58.6%, from RMB107.9 million as at 31 December 2014. Therefore, the impaired loan ratio, which reflects the quality of the entire loan portfolio, increased from 2.6% as at 31 December 2014 to 3.8% as at 30 June 2015.

於二零一四年十二月三十一日，我們通過位於重慶的小額貸款公司在上海證券交易所發行資產證券化產品人民幣5億元，從資本市場直接融入資金。從小額貸款公司自身財務報表而言，由於已經轉移所有的風險和報酬，已經將對應的基礎資產終止確認。由於本公司及附屬公司重慶市渝中區瀚華小額貸款有限責任公司持有全部次級資產支援證券部份，同時本公司附屬公司瀚華擔保為該資產證券化產品優先順序持有人提供擔保義務，所以本公司實質上對該專項計劃擁有控制權，保留了與該專項計劃相關的幾乎所有剩餘風險和收益。

因此，本公司在合併財務報表中將該專項計劃納入合併範圍且將其納入本中期報告中各項指標計算口徑。

小微貸款業務

隨著營業網點的逐步擴張以及對於資本金的有效使用，我們於二零一五年六月三十日的小微貸款餘額為人民幣45.3億元，較二零一四年十二月三十一日餘額人民幣41.1億元，增加人民幣4.2億元，增幅10.2%。因此，於二零一五年六月三十日的小微貸款業務槓桿比率為1.5（二零一四年十二月三十一日：1.4）。

主要績效基準

由於國內經濟下行壓力持續加大，我們的客戶流動性風險壓力加大，使得已減值貸款餘額大幅上升。於二零一五年六月三十日，我們的減值小微貸款餘額為人民幣171.1百萬元，較二零一四年十二月三十一日餘額人民幣107.9百萬元，增長人民幣63.2百萬元，增幅達58.6%。因此，反映貸款組合整體品質的減值貸款比率也由二零一四年十二月三十一日的2.6%增加至二零一五年六月三十日的3.8%。

Management Discussion and Analysis

管理層討論及分析

As both outstanding balance of impaired loans and impaired loans ratio grew, we continued to adopt prudent accounting estimates and increased the amount of allowances for impairment losses. As at 30 June 2015, the provision rate of the micro and small loan business was 5.8% (31 December 2014: 4.7%), while the provision coverage rate of the micro and small loan business fell from 179.0% as at 31 December 2014 to 154.2% as at 30 June 2015 as outstanding balance of impaired loans rose.

Interest and handling fee rate

During the six months ended 30 June 2015, the average interest and handling fee rate of our micro and small loan business was 18.7%; while such rate for the six months ended 30 June 2014 was 19.4%. The decrease in the average interest and handling fee rate was mainly due to a lower financing cost resulted from the Group's higher credit rating. To better serve SMEs, we lowered the fee rates of the micro and small loans business to lower the financing cost of SMEs.

Branch network

As at 30 June 2015, we have a total of 11 small loan subsidiaries, which were located in Chongqing, Chengdu, Tianjin, Shenyang, Nanning, Changchun, Xi'an, Kunming, Guiyang, Nanjing and Harbin. Typically, our licensed loan subsidiaries are only allowed to engage in the provision of loan to borrowers within their own permitted area (normally, in a particular city). Therefore, we believe that the continuous expansion of our outlets would in general lead to an expansion of our customer base and outstanding balance of loans.

Customer base

Due to the continuous expansion of the micro and small loans network and a substantial rise in the utilization efficiency of capital, the number of loan customers served for the six months ended 30 June 2015 grew by 4.0% to over 12,000 as compared with that during the six months ended 30 June 2014. We had entered into over 18,500 contracts of micro and small loans for the six months ended 30 June 2015, representing an increase of 18.0% as compared to that for the six months ended 30 June 2014.

由於減值貸款餘額及減值貸款比例呈雙升趨勢，據此我們仍然採用審慎的會計估計策略，加大貸款減值準備的計提力度。於二零一五年六月三十日，小微貸款業務的撥備率為5.8%（二零一四年十二月三十一日：4.7%）；但由於減值貸款餘額的上升，使得小微貸款業務的撥備覆蓋率由二零一四年十二月三十一日的179.0%下降至二零一五年六月三十日的154.2%。

利息及手續費率

截至二零一五年六月三十日止六個月期間，我們小微貸款業務的平均利息及手續費率為18.7%，而截至二零一四年六月三十日止六個月期間為19.4%，平均利息及手續費率下降主要是因為本集團自身信用等級的提升使得我們外部融資成本大幅降低，為了更好地服務中小微企業，我們主動降低小微貸款業務的收費率所致，以降低中小微企業的融資成本。

營業網點

於二零一五年六月三十日，我們合計持有11家小額貸款附屬公司，分別位於重慶、成都、天津、瀋陽、南寧、長春、西安、昆明、貴陽、南京及哈爾濱。我們的持牌貸款附屬公司一般獲准只可在批准範圍內（一般為某個城市內）向借款人提供貸款。因此，我們認為營業網點持續擴充一般會增加我們的客戶基礎及貸款餘額。

客戶基礎

由於小微貸款網點逐步擴充及資本金使用效率大大提升，截至二零一五年六月三十日止六個月期間，我們所服務的貸款客戶數目超過12,000名，較截至二零一四年六月三十日止六個月期間增加4.0%；截至二零一五年六月三十日止六個月期間，我們簽署的小微貸款合約數目超過18,500份，較截至二零一四年六月三十日止六個月增加18.0%。

Management Discussion and Analysis

管理層討論及分析

Distribution of loans by industry

As at 30 June 2015, most of our clients were engaged in wholesale and retail, manufacturing and processing, construction, real estates, leasing and commercial services and other industry, which accounted for 48.2%, 24.3%, 8.1%, 8.0%, 3.5% and 7.9% of the outstanding balance of micro and small loans, respectively.

Entrusted loan business

Entrusted loan business mainly includes capital business such as our guarantee subsidiaries using their own capital and asset management companies using its own capital to gain capital by selling the benefit rights of loans under repurchase agreements, which will then be reinvested in the entrusted loan business.

As at 30 June 2015, our entrusted loans balance was RMB3.03 billion, up by RMB860 million from RMB2.17 billion as at 31 December 2014, representing a growth of 39.6%. This was mainly attributable to the use of our unutilized capital and the provision of loans to clients who have lower credit risk and sufficient collateral with our capital raised at a lower cost. During the six months ended 30 June 2015, we have enhanced investigation evaluation on existing customers and enhanced the management of collateral. We have also strengthened protection measures in respect of customers default. As for new customers, we enhanced our approval standards in granting credits and raise the threshold of credits for customers so as to strengthened on-site investigation of risk of uncertainties. As for customers involving overdue loans and impaired loans, we further improved the registration procedures for collaterals so as to ensure full coverage of principals and interests. We have also cooperated with independent manufacturers and asset management companies to expedite the disposal of overdue and impaired loans. For the six months ended 30 June 2015, we disposed RMB287 million of impaired loans. Accordingly, there was a significant decline in the outstanding balance of impaired loans to RMB14.2 million as at 30 June 2015, representing a substantial decrease of 88.2% from RMB120.4 million as at 31 December 2014.

按行業劃分的貸款分佈

於二零一五年六月三十日，我們的客戶主要從事批發及零售、製造及加工業、建築業、房地產業、租賃和商務服務業以及其他行業，分別佔小微貸款餘額的48.2%、24.3%、8.1%、8.0%、3.5%及7.9%。

委託貸款業務

委託貸款業務主要包括通過我們的擔保附屬公司利用其自有資金、以及資產管理公司利用其自有資金並開展貸款收益權轉讓回購業務融入資金並再次投資於委託貸款業務的資金業務。

於二零一五年六月三十日，我們的委託貸款餘額為人民幣30.3億元，較二零一四年十二月三十一日餘額人民幣21.7億元，增長人民幣8.6億元，增幅達39.6%，主要是因為利用閒散資金、以及外部融入的低成本資金向信用風險相對較低、抵質押物足額的客戶提供貸款所致。截至二零一五年六月三十日止六個月期間，對於存量客戶，進行全面排查和梳理，並重點加強抵質押物管理，增強客戶違約後的保障措施。對於新增客戶，在授信階段，增強授信審查標準，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。對於逾期貸款和減值貸款客戶，進一步完善抵質押物的登記手續，確保貸款本金和利息的100%覆蓋，並與獨立協力廠商資產管理公司合作，加大逾期和減值貸款的處置力度。截至二零一五年六月三十日止六個月期間，我們共計處置減值貸款人民幣2.87億。據此，截至二零一五年六月三十日，已減值貸款餘額大幅下降至人民幣14.2百萬元，較二零一四年十二月三十一日已減值貸款餘額人民幣120.4百萬元，大幅下降88.2%。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2015, most of our entrusted loan clients were engaged in construction, manufacturing and processing, wholesale and retail, real estates, leasing and commercial services and other industries, which accounted for 20.5%, 18.1%, 14.7%, 11.6%, 5.9% and 29.2% of our entrusted loans balance, respectively.

Internet Financial Services

At the beginning of 2015, we established an internet financial group. Our internet financial business and our traditional financial business complemented each other and developed together as an integrated group. Currently, we provide services to clients through “Hanhua Yun”, our asset information services platform and “Laitou”, our integrated personal financial services platform.

“Hanhua Yun”, our asset information services platform

“Hanhua Yun” platform (www.hanhuayun.com) is a financial asset information services platform developed and independently operated by a wholly-owned subsidiary of the Company. “Hanhua Yun” provides open, transparent, safe and highly effective financial asset information services for financial service institutions with strong overall competitiveness. By utilizing professional division of labor and the principle of complimentary advantages, “Hanhua Yun” platform can increase information sharing and information flow between financial institutions, bringing a positive effect to the enhancement of the value and expansion of inclusive financial services and ultimately realizing the platform’s goal of “reconstructing the value chain of inclusive finance transactions”.

“Hanhua Yun” leverages on the credit technology and risk frameworks developed through our 10-year dedication to developing inclusive finance and a nationwide offline service network. The platform conducts professional assessment on the financial service institution partners and select institutions with competitive strength, standardized operations and sound management capabilities. All financial institutions can conveniently and continuously issue or receive various types of quality asset information and professional value-added services. On “Hanhua Yun” platform, financiers can continuously and steadily receive capital at a reasonable cost from various financing channels. Investors can obtain safer and better investment opportunities. The problem of asymmetric information exists between financial institutions and between financiers and investors can then be minimized by “Hanhua Yun” and can effectively lower the borrowing risk and financing cost, and enhance the efficiency of internet investment and financing, ultimately benefitting financiers and investors.

於二零一五年六月三十日，我們委託貸款業務的客戶主要從事建築業、製造及加工業、批發和零售業、房地產業、租賃和商務服務業以及其他行業，分別佔我們委託貸款餘額的20.5%、18.1%、14.7%、11.6%、5.9%及29.2%。

互聯網金融

二零一五年初，我們成立互聯網金融集團。互聯網金融業務與本集團傳統金融業務互為依託、互相協同、一體化推進。目前，主要通過「瀚華雲」資產信息服務平臺和「來投」個人金額綜合服務平臺向客戶提供服務。

「瀚華雲」資產信息服務平臺

「瀚華雲」平臺(www.hanhuayun.com)是由本公司旗下全資附屬公司自主開發、獨立運營的國內首家專注服務普惠金融的資產信息服務平臺，平臺致力於面向綜合實力較強的金融服務機構提供開放、透明、安全、高效的金融資產信息服務。運用專業化分工和優勢互補原則，「瀚華雲」平臺可有效增進金融服務機構之間的資源分享與信息互通，為推動普惠金融服務內涵與外延提升及交易價值鏈重構發揮積極作用。

依託本集團十年潛心發展普惠金融的積澱而成的信貸技術和風控體系以及覆蓋全國的線下服務網點，「瀚華雲」平臺對合作的金融服務機構進行嚴格的調查評審，遴選實力雄厚、運營規範、管理能力較強的機構入駐，各金融服務機構可便捷、高效、持續地發佈或獲得各類優質資產信息及各類專業增值服務。借助「瀚華雲」平臺，融資者可以從多種融資渠道持續、穩定地獲得成本合理的資金；投資者則可以獲得更多安全、優質的投資機會。「瀚華雲」平臺能夠減少金融服務機構之間、融資者和投資者之間的信息不對稱，能夠有效降低借貸風險和融資成本，提升互聯網投融資的效率，最終惠及參與各方。

Management Discussion and Analysis

管理層討論及分析

Currently, the core services that “Hanhua Yun” provides include account management, asset information management and asset information matching services. We will develop value-added services such as asset evaluation and rating, supporting services to product design and asset-backed securities products in the future. Currently, we provide matching services for transactions through our dedicated channel. We will develop various types of services such as bids and online auction.

“Hanhua Yun” platform was launched on 28 December 2014. As at 30 June 2015, “Hanhua Yun” platform had 45 institutional partners, including 25 financing institutions and 20 asset institutions. During the six months ended 30 June 2015, the aggregate amount of transactions was RMB1.27 billion.

“Laitou”, our integrated personal financial services platform

“Laitou” (www.laitou.cn) is our integrated personal financial services platform. It provides integrated online wealth management service to individual users.

“Laitou” leverages on the professional micro and small loans technology and sound risk frameworks developed through our 10-year dedication, professional talents consisting of over 1,500 experts in credit business and our financing guarantee, small loan, financial factoring service network that covers 27 provinces, cities and autonomous regions. “Laitou” intends to build an open-end, safe and efficient mode of operation, in order to provide multi-functional, comprehensive and safe online financial services that brings new experience to enterprises at all levels and individual clients, ultimately benefitting SMEs and small-to-medium investors and realizing effective allocation of financial assets.

“Laitou” was launched on 15 January 2015. The key products on the platform are those involving the transfer of benefit rights and small loan products that meet SMEs’ needs of investment and financing. All subject amounts will be fully guaranteed for principal and interest by credit institutions recognized by the Group. The subject amount ranged from RMB50,000 to RMB5 million, with terms vary from less than one month to 12 months. The average annualized revenue contributed to individual investors ranged from 8.0% to 12.0%. As at 30 June 2015, “Laitou” has 2,497 registered users and 636 real investors. The aggregate trading amount was RMB90.16 million.

「瀚華雲」目前提供的基本服務有：帳戶管理、資產信息管理、資產信息撮合服務等，未來還將開發資產評估評級、產品設計支援、資產證券化支援等增值服務。現階段主要通過定向推送的方式進行交易撮合，未來還將開發競拍、搶拍等多樣化的服務方式。

「瀚華雲」平臺於二零一四年十二月二十八日上線運營，於二零一五年六月三十日，「瀚華雲」平臺簽約合作機構45家，其中資金提供機構25家，資產提供機構20家。截至二零一五年六月三十日止六個月期間累計撮合交易金額約人民幣12.7億元。

「來投」個人金融綜合服務平臺

「來投」(www.laitou.cn)是本公司旗下的個人金融綜合服務平臺，面向個人使用者提供互聯網綜合理財服務。

「來投」依託本集團在過去十年積澱而成的專業小微信貸技術和過硬的風險管理體系、1,500多名信貸專業人才隊伍，以及覆蓋全國27個省（市、自治區）的融資擔保、小額貸款和金融保理服務網路，致力於打造開放透明、安全高效的運營模式，為廣大小微企業主及個人客戶提供多層次、全方位、極致安全、極致體驗的互聯網金融服務，實現小微企業和中小投資者的共富共贏，助力金融資源的有效配置。

「來投」於二零一五年一月十五日上線，平臺發佈的產品主要是收益權轉讓類產品和滿足小微企業生產經營需要的小額貸款投融資產品，所有標的均由本集團認可的增信機構提供全額本息擔保。標的金額在人民幣5萬到人民幣500萬之間，期限最長不足1個月，最長為12個月，平均年化收益介於8.0%至12.0%之間。截至二零一五年六月三十日，「來投」的註冊用戶為2,497人，實際投資人數636人，累計成交金額人民幣9,016萬元。

Management Discussion and Analysis

管理層討論及分析

Financial Factoring

Changjiang Factoring is the first professional company engaging in financial factoring business with approval from financial regulatory authorities in China. It provides integrated services of financial factoring, bill factoring, commercial factoring, re-factoring, lease factoring and international factoring on internet platform.

Changjiang Factoring provides financial solutions to the existing clients. Meanwhile, it strives to promote collaboration and consolidation of the industrial chain and facilitate orderly development of corporations with innovative and comprehensive financial products.

During the six months ended 30 June 2015, Changjiang Factoring has realized aggregated transactions of RMB510 million. As at 30 June 2015, Changjiang Factoring has a total balance of assets of RMB310 million and 50 existing projects, and achieved profit before taxation of RMB11.7 million.

Capital Investment and Management

In early 2015, we started to engage in capital investment and management business. We worked together with external organizations that serve SMEs to raise capital by way of funds. We provide small capital investment services to leading SMEs in their respective industries with stable operating and management teams and positive growth.

During the six months ended 30 June 2015, we have successfully established a fund with RMB120.0 million cooperating with other external investors which will be invested in SMEs.

金融保理

長江保理作為全國首家經金融監管機構批准成立獲准經營金融保理業務的專業化公司，集金融保理、票據保理、商業保理、再保理、租賃保理、國際保理為一體，以互聯網平臺為依託的綜合金融服務提供者。

長江保理在為具體客戶提供金融解決方案的同時更致力於促進產業鏈的協作與整合，運用創新型的金融產品綜合解決方案模式助推企業有序的發展。

截至二零一五年六月三十日止六個月期間，長江保理累計發生業務人民幣5.1億元。截至二零一五年六月三十日，長江保理累計資產餘額人民幣3.1億元，存量項目50個，實現稅前利潤人民幣11.7百萬元。

資本投資及管理

二零一五年初，我們開始涉足資本投資及管理業務。我們與有志於服務中小企業的外部機構合作，以基金的形式募集資金，主要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。

截至二零一五年六月三十日止六個月期間，我們已成功與外部投資者合作成立了一隻人民幣1.2億元的基金，將投資於中小微企業。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Net fee and interest income

During the six months ended 30 June 2015, our net fee and interest income was RMB908.0 million, which decreased by RMB99.0 million from RMB1,007.0 million for the six months ended 30 June 2014, representing a decline of 9.8%. This was due to the combined effect of (i) a decrease of 10.1% in net guarantee and consulting fee income; and (ii) a decrease of 9.5% in net interest and handling fee income.

Net guarantee and consulting fee income

During the six months ended 30 June 2015, our net guarantee and consulting fee income was RMB433.2 million, which decreased by RMB48.9 million from RMB482.1 million during the six months ended 30 June 2014, representing a decline of 10.1%. Of which:

- During the six months ended 30 June 2015, net guarantee and consulting fee income generated from our bank financing guarantee business was RMB368.5 million, decreased by RMB79.2 million, from RMB447.7 million during the six months ended 30 June 2014, representing a decline of 17.7%. This was mainly attributable to our proactive adjustment of operating strategies and financing institutions partners to reduce our reliance on traditional financial institutions, which caused the reduction in revenue generated from such business;
- During the six months ended 30 June 2015, the net guarantee and consulting fee income generated from our capital market guarantee business was RMB14.5 million, up by RMB8.0 million from RMB6.5 million during the six months ended 30 June 2014, representing a 123.1% growth. This was mainly attributable to the utilization of our brand reputation to expand our investment and promotion in guarantee business, such as guarantees for capital market bond issuances and guarantees for capital preservation funds;

財務回顧

淨手續費及利息收入

截至二零一五年六月三十日止六個月期間，我們的淨手續費及利息收入為人民幣908.0百萬元，較截至二零一四年六月三十日止六個月期間淨手續費及利息收入人民幣1,007.0百萬元，減少人民幣99.0百萬元，降幅9.8%。上述減少主要由於(i)擔保及諮詢費淨收入減少10.1%；及(ii)利息及手續費淨收入減少9.5%共同影響所致。

擔保及諮詢費淨收入

截至二零一五年六月三十日止六個月期間，我們的擔保及諮詢費淨收入為人民幣433.2百萬元，較截至二零一四年六月三十日止六個月期間擔保及諮詢費淨收入人民幣482.1百萬元，減少人民幣48.9百萬元，降幅10.1%。其中：

- 截至二零一五年六月三十日止六個月期間，我們的銀行融資擔保業務產生的擔保及諮詢費淨收入為人民幣368.5百萬元，較截至二零一四年六月三十日止六個月期間人民幣447.7百萬元，下降人民幣79.2百萬元，降幅17.7%，主要是因為我們主動調整經營策略和融資合作機構，以減少對傳統金融機構的依賴，使得該類業務收入下降；
- 截至二零一五年六月三十日止六個月期間，我們的資本市場擔保業務產生的擔保及諮詢費淨收入為人民幣14.5百萬元，較截至二零一四年六月三十日止六個月期間人民幣6.5百萬元，增加人民幣8.0百萬元，增幅123.1%，這主要得益於我們利用日益擴大的品牌影響力，增加了對資本市場債券發行擔保、保本基金擔保等業務的投入；

Management Discussion and Analysis

管理層討論及分析

- During the six months ended 30 June 2015, the guarantee and consulting fee income generated from our other financing guarantee businesses was RMB49.4 million, up by RMB21.9 million from RMB27.5 million for the six months ended 30 June 2014, representing a 79.6% growth. This was mainly attributable to our adjustment of operating strategies, actively strengthening of cooperation with new financial institutions such as micro and small loan companies and financial lease companies to provide guarantee services to a wider range of customers.

Net interest and handling fee income

During the six months ended 30 June 2015, our net interest and handling fee income was RMB474.8 million, decreased by RMB50.1 million from RMB524.9 million during the six months ended 30 June 2014, representing a decline of 9.5%. The decline was mainly attributable to a combined effect of the decrease in interest and handling fee income of micro and small loans and entrusted loans and the increase in interest and commission expenses. Of which:

- During the six months ended 30 June 2015, interest and handling fee income of our micro and small loan business was RMB353.3 million, which decreased by RMB7.9 million as compared with that during the six months ended 30 June 2014, representing a decline of 2.2%. This was mainly due to the excess of the decline of average return rate of micro and small loans over the growth of the average balance. Following a decline of external financing cost and in response to the call from the government to practically alleviate the problem of financing being too expensive for SMEs, we lowered fee rates of the micro and small loan business. Therefore, the average interest and handling fee rate of our micro and small loan business recorded a slight downward trend. During the six months ended 30 June 2015, the average interest and handling fee rate of the micro and small loan business was 18.7% (during the six months ended 30 June 2014: 19.4%). During the six months ended 30 June 2015, the monthly average balance of micro and small loan business was RMB3,787.7 million, grew slightly by RMB73.8 million from RMB3,713.9 million during the six months ended 30 June 2014, representing a growth of 2.0%;

- 截至二零一五年六月三十日止六個月期間，我們的其他融資擔保業務產生的擔保及諮詢費收入為人民幣49.4百萬元，較截至二零一四年六月三十日止六個月期間人民幣27.5百萬元，增加人民幣21.9百萬元，增幅79.6%，這主要得益於我們調整經營策略，主動加強同其他新型金融機構合作如小微貸款公司、融資租賃公司，向更廣泛的客戶群體提供擔保服務。

利息及手續費淨收入

截至二零一五年六月三十日止六個月期間，我們的利息及手續費淨收入為人民幣474.8百萬元，較截至二零一四年六月三十日止六個月期間利息及手續費淨收入人民幣524.9百萬元，減少人民幣50.1百萬元，降幅9.5%。該減少主要是小微貸款和委託貸款相關的利息及手續費收入下降以及利息及手續費支出增長共同影響所致。其中：

- 截至二零一五年六月三十日止六個月期間，我們的小微貸款利息及手續費收入為人民幣353.3百萬元，較截至二零一四年六月三十日止六個月期間減少人民幣7.9百萬元，降幅2.2%，主要是因為小微貸款平均收益率下降幅度大於平均餘額的增長幅度導致的。在外部融資成本下降的情況下，為了響應政府號召並切實減輕中小企業融資貴的問題，我們主動降低小微貸款業務的收費率，使得我們小微貸款業務平均利息及手續費率一直呈小幅下降趨勢。截至二零一五年六月三十日止六個月期間，小微貸款業務的平均利息及手續費率為18.7%（截至二零一四年六月三十日止六個月期間：19.4%）。截至二零一五年六月三十日止六個月期間小微貸款業務月平均餘額為人民幣3,787.7百萬元，較截至二零一四年六月三十日止六個月期間月平均規模人民幣3,713.9百萬元，小幅增加人民幣73.8百萬元，增幅2.0%；

Management Discussion and Analysis 管理層討論及分析

- During the six months ended 30 June 2015, interest and handling fee income of our entrusted loan business was RMB205.8 million, which decreased by RMB15.1 million compared with that during the six months ended 30 June 2014, representing a decline of 6.8%. This was mainly due to the excess of the decline of average return rate of the entrusted loan over the growth of the average balance. Following a reduction in external financing cost and in response to the call from the government to practically alleviate the problem of financing being too expensive for SMEs, we lowered fee rates of the entrusted loan business. Therefore, the average interest and handling fee rate of our entrusted loan business recorded a slight downward trend. During the six months ended 30 June 2015, the average interest and handling fee rate of the entrusted loan business was 19.5% (six months ended 30 June 2014: 23.2%). For the six months ended 30 June 2015, the monthly average balance of entrusted loan business was RMB2,111.5 million, grew by RMB208.2 million from RMB1,903.3 million for the six months ended 30 June 2014, representing a growth of 10.9%;
 - During the six months ended 30 June 2015, interest income relating to our cash in banks and restricted bank deposits was RMB41.3 million, which remained stable as compared with that during the six months ended 30 June 2014. We continued to adopt more flexible cash management strategies and make investment in fixed deposit and guaranteed principal return wealth management products with relatively high returns on the prerequisite of maintaining sufficient liquidity;
 - During the six months ended 30 June 2015, handling fee and commission income generated from our internet financial service was RMB1.3 million, which mainly included income from the “Hanhua Yun” platform and “Laitou” platform that provide services of issuing online information and matching services for transaction; and
- 截至二零一五年六月三十日止六個月期間，我們的委託貸款利息及手續費收入為人民幣205.8百萬元，較截至二零一四年六月三十日止六個月期間減少人民幣15.1百萬元，降幅6.8%，主要是由委託貸款平均收益率下降幅度大於平均餘額的增長幅度導致的。在外部融資成本下降的情況下，為了響應政府號召並切實減輕中小企業融資貴的問題，我們主動降低委託貸款業務的收費率，使得我們委託貸款業務平均利息及手續費率一直呈小幅下降趨勢。截至二零一五年六月三十日止六個月期間，委託貸款業務的平均利息及手續費率為19.5%（截至二零一四年六月三十日止六個月：23.2%）。截至二零一五年六月三十日止六個月委託貸款的月平均餘額為人民幣2,111.5百萬元，較截至二零一四年六月三十日止六個月的月平均規模人民幣1,903.3百萬元，增加人民幣208.2百萬元，增幅10.9%；
 - 截至二零一五年六月三十日止六個月期間，我們的銀行存款及存出擔保保證金相關的利息收入為人民幣41.3百萬元，與截至二零一四年六月三十日止六個月期間相比基本穩定。我們持續採取更加靈活的現金管理策略，在保持充分流動性的前提之下，投資於收益率相對較高的定期存款和保證本金型理財產品，以提升資金運用效益；
 - 截至二零一五年六月三十日止六個月期間，我們的互聯網金融業務產生的手續費及佣金收入為人民幣1.3百萬元，主要包括「瀚華雲」平臺和「來投」平臺提供線上信息發佈、交易撮合成功服務所得；及

Management Discussion and Analysis

管理層討論及分析

- For the six months ended 30 June 2015, our interest and commission expenses was RMB126.9 million, up by RMB28.5 million from the net interest and commission expenses of RMB98.4 million for the six months ended 30 June 2014, representing a growth of 29.0%. This was mainly attributable to our cooperation with other financial institutions to establish selling benefit rights of loans to raise capital and expand financing channels, as well as using idle assets to receive more capital to develop the loan business, which increased interest and commission expenses.

Other income

During the six months ended 30 June 2015, income from other businesses was RMB15.5 million, which increased by RMB10.0 million as compared with that for the six months ended 30 June 2014 and was mainly attributable to the receipt of more cash subsidies from government institutions at various levels.

Provisions for guarantee losses

Provisions for guarantee losses are the estimates of sufficient allowance for the credit guarantee business based on growth of our guarantee portfolio and experience. For the six months ended 30 June 2015, provision for guarantee losses of RMB85.2 million was reversed, which was mainly attributable to the constant contraction of the overall credit guarantee business, particularly the decreasing proportion of the bank financing guarantee business which we bear lower credit risk, and the increasing proportion of capital market guarantee business which we bear lower credit risk.

Provision rate reflects the amount of provision we have made for our guarantee portfolio. Provision rate means provisions for guarantee losses divided by the balance of the outstanding guarantees at the end of the period. As at 30 June 2014, 31 December 2014 and 30 June 2015, the provision rates for our credit guarantee business were 2.0%, 2.1% and 2.0%, respectively.

- 截至二零一五年六月三十日止六個月，我們的利息及手續費支出為人民幣126.9百萬元，較截至二零一四年六月三十日止六個月利息及手續費支出人民幣98.4百萬元，增長人民幣28.5百萬元，增幅29.0%，主要是因為我們與其他金融機構合作開展貸款收益權轉讓類業務募集資金擴充融資渠道，利用盤活資產獲得更多資金用於貸款業務的發展，使得整體利息及手續費支出增加。

其他收入

截至二零一五年六月三十日止六個月，我們的其他業務收入為人民幣15.5百萬元，較截至二零一四年六月三十日止六個月增加人民幣10.0百萬元，主要是因為我們從各級政府機構收到的現金補貼收入增加。

未到期責任準備金

未到期責任準備金主要根據我們的擔保組合增長及過往經驗，對信用擔保業務而言足夠的撥備水準的估計。截至二零一五年六月三十日止六個月，我們轉回未到期責任準備金人民幣85.2百萬元，主要是信用擔保業務規模整體下降，尤其是風險撥備水準相對較高的銀行融資擔保業務佔比下降，以及風險撥備水準相對較低的資本市場擔保業務佔比增加共同影響所致。

撥備率反映我們就擔保組合的儲備水準。撥備率為未到期責任準備金除以期末擔保餘額。於二零一四年六月三十日、二零一四年十二月三十一日、二零一五年六月三十日，我們信用擔保業務的撥備率分別為2.0%、2.1%及2.0%。

Management Discussion and Analysis

管理層討論及分析

Impairment losses

During the six months ended 30 June 2015, our impairment losses were RMB283.4 million, which increased by RMB141.5 million from RMB141.9 million for the six months ended 30 June 2014, representing a growth of 99.7%, of which:

- Impairment losses for receivables for default payments grew from RMB67.2 million for the six months ended 30 June 2014 to RMB188.6 million for the six months ended 30 June 2015, which was mainly due to the increase in default payment amounts of the guarantee business for the six months ended 30 June 2015, leading us to provide provisions; and
- Impairment losses for micro and small loans and entrusted loans grew from RMB74.7 million for the six months ended 30 June 2014 to RMB94.8 million for the six months ended 30 June 2015, which was mainly attributable to the expansion on the scale of two loan businesses, which caused us to increase provisions for new loans according to portfolio standards. Also, as the domestic economy faced greater downward pressure, the balance of overdue loans and impaired loans rose slightly, which caused us to increase specific provision for these loans. As a result, the overall provision rates of the loan business as at 30 June 2014, 31 December 2014 and 30 June 2015 were 4.4%, 4.6% and 4.7%, respectively.

資產減值損失

截至二零一五年六月三十日止六個月，我們的資產減值損失為人民幣283.4百萬元，較截至二零一四年六月三十日止六個月資產減值損失人民幣141.9百萬元，增加人民幣141.5百萬元，增幅99.7%，其中：

- 有關應收代償款的資產減值損失從截至二零一四年六月三十日止六個月的人民幣67.2百萬元增加至截至二零一五年六月三十日止六個月的人民幣188.6百萬元，主要是由於截至二零一五年六月三十日止六個月擔保業務代償款金額增加，我們對此計提撥備所致；及
- 有關小微貸款和委託貸款的資產減值損失從截至二零一四年六月三十日止六個月的人民幣74.7百萬元增加至截至二零一五年六月三十日止六個月的人民幣94.8百萬元，主要是因為兩項貸款業務規模持續增長，我們按照組合基準針對新增貸款計提準備金所致；與此同時，由於國內經濟運行下行壓力加大，我們的逾期貸款和已減值貸款均小幅上升，對此計提的專項準備金增加。受此影響，於二零一四年六月三十日、二零一四年十二月三十一日、二零一五年六月三十日，貸款業務整體撥備率分別為4.4%、4.6%和4.7%。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

For the six months ended 30 June 2015, administrative expenses was RMB421.6 million, which increased by RMB3.8 million as compared with RMB417.8 million for the six months ended 30 June 2014, representing a 0.9% increase. This was mainly attributable to business expansion which led to an increase in staff costs and related operating expenses. For the six months ended 30 June 2015, we continued to adopt management measures to optimize cost, and strictly controlled costs and expenses, which caused it to remain relatively stable. Also, the project cost to administrative cost ratio remained relatively stable and did not experience large degrees of fluctuation. Of which:

1. Excluding the employees' remuneration arising from equity-settled share-based payment, total employees' remuneration for the six months ended 30 June 2015 was RMB168.1 million, increased by RMB30.1 million from RMB138.0 million for the six months ended 30 June 2014, representing an increase of 21.8%. This was mainly attributable to business expansion of all business groups (particularly financial factoring, internet finance and micro and small loans business segment) that led to an increase in the number of staff members. The number of staff members increased from 1,662 on 31 December 2013 to 2,076 on 31 December 2014, and further increased to 2,260 on 30 June 2015, which caused salaries, bonuses, subsidies, other benefits and related social insurance fees to increase; and
2. Excluding the employees' remuneration, other administrative expenses for the six months ended 30 June 2015 was RMB209.2 million, which decreased by RMB3.5 million compared with that for the six months ended 30 June 2014, representing a decline of 1.6%, which was mainly attributable to (i) the decrease in taxable income such as guarantee and consulting fee income and interest and handling fee income, which caused a decrease in business taxes and surcharge by RMB14.2 million; and (ii) the increase in miscellaneous expenses related to property lease and travel by RMB11.6 million due to the expansion of business.

業務及管理費

截至二零一五年六月三十日止六個月期間，我們的業務及管理費用為人民幣421.6百萬元，較截至二零一四年六月三十日止六個月期間人民幣417.8百萬元，增加人民幣3.8百萬元，增幅0.9%，主要是業務規模擴張使得員工成本和相關的運營費用增加。截至二零一五年六月三十日止六個月期間，我們持續採取成本優化管理措施，嚴控各項費用開支，使得業務及管理費用總額保持相對穩定。此外，各項費用專案佔業務及管理費總額的比例保持相對穩定狀態，並無劇烈波動。其中：

- 1、在不考慮「以權益結算的股份支付」產生的員工薪酬的情況下，截至二零一五年六月三十日止六個月期間，我們的員工薪酬總額為人民幣168.1百萬元，較截至二零一四年六月三十日止六個月員工薪酬總額人民幣138.0百萬元，增加人民幣30.1百萬元，增幅21.8%，主要由於各業務集團尤其是金融保理、互聯網金融、小額貸款因業務規模擴張，使得員工人數增加。我們的員工人數由二零一三年十二月三十一日的1,662名增加至二零一四年十二月三十一日的2,076名，於二零一五年六月三十日進一步增加至2,260人。因此，與員工相關的工資、獎金、津貼、其他福利以及與此相關的社會保險費用增加；及
- 2、截至二零一五年六月三十日止六個月期間，在不考慮員工薪酬的情況下，其他業務及管理費用為人民幣209.2百萬元，較截至二零一四年六月三十日止六個月期間減少人民幣3.5百萬元，降幅1.6%，減少主要由於(i)擔保及諮詢費收入、利息及手續費收入等應稅收入減少導致營業稅金及附加減少人民幣14.2百萬元；及(ii)業務擴展，使得與物業租賃、差旅相關的雜項費用增加人民幣11.6百萬元。

Management Discussion and Analysis

管理層討論及分析

Profit before taxation and profit margin before taxation

For the six months ended 30 June 2015, profit before taxation was RMB303.7 million, decreased by RMB109.2 million from RMB412.9 million for the six months ended 30 June 2014, representing a decline of 26.4%. For the six months ended 30 June 2015 and 2014, the profit margin before taxation were 33.4% and 41.0% respectively. The decline of profit before taxation was mainly attributable to the combined effect of a decrease in net fee and interest income, an increase in provisions for loan assets and default payment receivable assets and an increase in operating expenses.

Net profit and net profit margin

For the six months ended 30 June 2015, our net profit was RMB218.5 million, decreased by RMB99.5 million from RMB318.0 million for the six months ended 30 June 2014, representing a decline of 31.3%. For the six months ended 30 June 2015 and 2014, our net profit margin were 24.1% and 31.6% respectively.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

As at 30 June 2015, our share capital was RMB4,600,000,000 comprising 3,430,000,000 domestic shares and 1,170,000,000 H shares, both with a par value of RMB1.00 per share.

Liquidity and capital resources

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

稅前利潤及稅前利潤率

截至二零一五年六月三十日止六個月，我們的稅前利潤為人民幣303.7百萬元，較截至二零一四年六月三十日止六個月人民幣412.9百萬元，減少人民幣109.2百萬元，降幅26.4%。截至二零一五年六月三十日止六個月及截至二零一四年六月三十日止六個月，我們的稅前利潤率分別為33.4%及41.0%。稅前利潤下降主要由於淨手續費及利息收入的減少，貸款類資產和應收代償款類資產相關的減值準備增加、以及運營費用增加共同影響所致。

淨利潤及淨利潤率

截至二零一五年六月三十日止六個月，我們的淨利潤為人民幣218.5百萬元，較截至二零一四年六月三十日止六個月人民幣318.0百萬元，減少人民幣99.5百萬元，降幅31.3%。截至二零一五年六月三十日止六個月及截至二零一四年六月三十日止六個月，我們的淨利潤率分別為24.1%及31.6%。

資本架構、流動資金及財務資源

資本架構

於二零一五年六月三十日，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。

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

Management Discussion and Analysis

管理層討論及分析

We have raised approximately RMB1,438.6 million of proceeds from initial public offering along with the partial exercise of the over-allotment options, of which 70% of the funds were used by the Company to increase the capital base of our micro and small loan business, 20% were used to increase the capital base of our credit guarantee business and 10% were used for product development and working capital.

As at 30 June 2015, our cash and cash equivalent was RMB2,075.0 million.

Indebtedness

As at 30 June 2015, our total outstanding borrowings amounted to RMB2,671.6 million.

Off-Balance sheet arrangements

We are a party to guarantee contracts with off-balance-sheet risk in the ordinary course of our business. The contract amount reflect the extent of our involvement in the credit guarantee business and also represent our maximum exposure to credit loss. As at 30 June 2015, our outstanding guarantee totaled RMB21,074.7 million.

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

Exposure to foreign exchange risk

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

Major investment

The Group had no major investment during the six months ended 30 June 2015.

我們從首次公開募股所得款項及行使部份超額配股權所籌得款項約為人民幣1,438.6百萬元，當中70%的資金以增加小微貸款業務的資本基礎，20%的資金增加信用擔保業務的資本基礎及10%的資金用作產品開發及營運資金。

於二零一五年六月三十日，我們的貨幣資金為人民幣2,075.0百萬元。

債務

於二零一五年六月三十日，我們的未償還借款總額為人民幣2,671.6百萬元。

資產負債表外安排

我們於日常業務過程中為附有資產負債表外風險的合約的訂約方。合約金額反映我們於信用擔保業務的參與程度及我們所承受的最大信用虧損風險。於二零一五年六月三十日，我們的未履行擔保額合共為人民幣21,074.7百萬元。

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。

重大投資

截至二零一五年六月三十日止六個月期間，本集團並無作出重大投資。

Management Discussion and Analysis

管理層討論及分析

Major acquisition and disposal

The Group had no major acquisition and disposal for the six months ended 30 June 2015 and has no plans to make any substantial investment in or acquisition of capital assets in the future.

Pledge of assets

The Group's buildings held for own use with the balance of RMB201.5 million as at 30 June 2015, are pledged as collateral under loan agreements with commercial banks.

Contingent liabilities

Except for the off-balance sheet arrangements disclosed on page 30, the Group had no other significant contingent liabilities as at 30 June 2015.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2015.

HUMAN RESOURCES

The total number of staff within the Group as at 30 June 2015 and 30 June 2014 was 2,260 and 1,861 respectively. The Company continues to recognize and reward its staff according to the standards as set out in the prospectus of the Company dated 3 June 2014.

重大收購及出售

截至二零一五年六月三十日止六個月期間，本集團並無重大收購及出售事宜。本集團未來亦無重大投資或購入資本資產的計劃。

抵押資產

於二零一五年六月三十日，本集團賬面價值人民幣201.5百萬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30頁披露的資產負債表外安排，於二零一五年六月三十日，本集團無其他重大或有負債。

中期股息

董事會決議不宣派截至二零一五年六月三十日止六個月的中期股息。

人力資源

於二零一五年六月三十日及二零一四年六月三十日之集團總員工人數分別為2,260名及1,861名。本公司繼續以本公司日期為二零一四年六月三日招股書中載列的基準表揚及獎勵員工。

Other Information

其他資料

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

As at 30 June 2015, the interests or short positions of the Directors, chief executives of the Company and supervisors of the Company (the "Supervisors") in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required, (a) to be notified to the Company and the Stock Exchange 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 the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

於二零一五年六月三十日，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」）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：

Other Information 其他資料

(i) Interests in the Company

(i) 於本公司的權益

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 (%) ⁽⁵⁾	Approximate percentage in total share capital (%) ⁽⁶⁾
					佔有關股份類別之概約百分比(%) ⁽⁵⁾	佔股本總數之概約百分比(%) ⁽⁶⁾
Tu Jianhua ⁽¹⁾ 涂建華 ⁽¹⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation/others 受控法團權益/ 其他	1,472,458,628 (Long position) (好倉)	42.93	32.01
Wang Fangfei ⁽²⁾ 王芳霏 ⁽²⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	231,532,653 (Long position) (好倉)	6.75	5.03
Zhang Guoxiang ⁽³⁾ 張國祥 ⁽³⁾	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	273,038,709 (Long position) (好倉)	7.96	5.94
Liu Jiaoyang 劉驕揚	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 ⁽⁴⁾ 劉博霖 ⁽⁴⁾	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
Zhou Daoxue 周道學	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	80,145,918 (Long position) (好倉)	2.34	1.74
Li Ruping 李如平	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,205,795 (Long position) (好倉)	0.06	0.05
Chen Zhonghua 陳中華	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position) (好倉)	0.01	0.01

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 1,202,188,780 Domestic Shares held by Loncin Holdings. Based on the voting arrangement with Chongqing Huitai Investment Co., Ltd. ("Huitai"), Mr. Tu Jianhua is deemed to be able to exercise the voting rights of the 270,269,848 Domestic Shares held by Huitai.
2. Ms. Wang Fangfei directly holds 55% of the equity interest of Chongqing Jiulong Investment Co., Ltd. ("Chongqing Jiulong"), which directly holds 231,532,653 Domestic Shares. 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 62.1% of the equity interest of Huitai, which directly holds 270,269,848 Domestic Shares. Accordingly, Mr. Zhang Guoxiang is deemed to be interested in the 270,269,848 Domestic Shares held by Huitai. Mr. Zhang Guoxiang also directly holds 2,768,861 Domestic Shares.
4. Mr. Liu Bolin directly holds 75% equity interest of Sichuan Hongrun Trading Co., Ltd., which directly holds 120,000,000 Domestic Shares. Accordingly, Mr. Liu Bolin is deemed to be interested in 120,000,000 Domestic Shares held by Sichuan Hongrun Trading Co., Ltd.
5. As at 30 June 2015, the issued Domestic Shares and the H shares of the Company ("H Shares") were 3,430,000,000 shares and 1,170,000,000 shares, respectively.
6. As at 30 June 2015, 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1,202,188,780股內資股中持有權益。根據與重慶慧泰投資有限公司(「慧泰」)的投票安排，涂建華先生被視作能夠行使慧泰持有的270,269,848股內資股的投票權。
- 2、王芳霏女士直接持有重慶九龍投資有限公司(「重慶九龍」)的55%股權，而重慶九龍則直接持有本公司231,532,653股內資股。因此，王芳霏女士被視作在重慶九龍持有的231,532,653股內資股中擁有權益。
- 3、張國祥先生直接持有慧泰的約62.1%股權，而慧泰則直接持有本公司270,269,848股內資股。因此，張國祥先生被視作於慧泰持有的270,269,848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、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。
- 5、於二零一五年六月三十日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。
- 6、於二零一五年六月三十日，本公司有4,600,000,000股已發行股份。

Other Information 其他資料

Save as disclosed above, as at 30 June 2015, 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); 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.

(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，截至二零一五年六月三十日止，概無本公司董事、主要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、相關股份或債券中，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）；或(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、本公司主要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、相關股份及債券中擁有任何權益或淡倉。

Other Information 其他資料

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

As at 30 June 2015, the persons (not being a Director, chief executive of the Company or Supervisor) or corporations had 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

於二零一五年六月三十日，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 (shares) 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⁾
Loncinc Holdings ⁽¹⁾ 隆鑫控股 ⁽¹⁾	Domestic Share 內資股	Beneficial owner/ others 實益擁有人／其他	1,472,458,628 (Long position) (好倉)	42.93	32.01
Loncinc Group ⁽²⁾ 隆鑫集團 ⁽²⁾	Domestic Share 內資股	Interests of controlled corporation/others 受控法團權益／其他	1,472,458,628 (Long position) (好倉)	42.93	32.01
Huitai 慧泰	Domestic Share 內資股	Beneficial owner 實益擁有人	270,269,848 (Long position) (好倉)	7.88	5.88
Chongqing Jiulong 重慶九龍	Domestic Share 內資股	Beneficial owner 實益擁有人	231,532,653 (Long position) (好倉)	6.75	5.03
Wang Mingyue 汪明月	Domestic Share 內資股	Beneficial owner 實益擁有人	269,824,593 (Long position) (好倉)	7.87	5.87

Other Information 其他資料

Notes:

1. Loncin Holdings directly holds 1,202,188,780 Domestic Shares. Based on the voting arrangement with Huitai, Loncin Holdings is deemed to be able to exercise the voting rights of the 270,269,848 Domestic Shares held by Huitai.
2. Loncin Group directly holds 98% of the equity interest of Loncin Holdings, which directly holds 1,202,188,780 Domestic Shares. Accordingly, under the SFO, Loncin Group is deemed to be interested in the 1,202,188,780 Domestic Shares held by Loncin Holdings. Based on the voting arrangement with Huitai, Loncin Group is deemed to be able to exercise the voting rights of the 270,269,848 Domestic Shares held by Huitai.
3. The 1,472,458,628 Shares held by Loncin Group and Loncin Holdings are of the same interest and duplicated each other.
4. As at 30 June 2015, the issued Domestic Shares and the H Shares were 3,430,000,000 shares and 1,170,000,000 shares, respectively.
5. As at 30 June 2015, there were 4,600,000,000 shares of the Company in issue.

附註：

- 1、隆鑫控股直接持有本公司1,202,188,780股內資股。根據與慧泰的投票安排，隆鑫控股被視作能夠行使慧泰持有的270,269,848股內資股投票權。
- 2、隆鑫集團直接持有隆鑫控股的98%股權，而隆鑫控股則直接持有本公司1,202,188,780股內資股。因此，根據證券及期貨條例，隆鑫集團被視作在隆鑫控股持有的1,202,188,780股內資股中擁有權益。根據與慧泰的投票安排，隆鑫集團被視作能夠行使慧泰持有的270,269,848股內資股投票權。
- 3、隆鑫集團及隆鑫控股之1,472,458,628股股份涉及同一份權益，並互相重疊。
- 4、於二零一五年六月三十日，本公司已發行內資股為3,430,000,000股及H股為1,170,000,000股。
- 5、於二零一五年六月三十日，本公司有4,600,000,000股已發行股份。

Other Information

其他資料

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

None of the Directors, chief executives nor 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 2015.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2015, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

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 2015 and this interim report has been reviewed by the Audit Committee. This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA).

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

董事、最高行政人員及監事收購股份或債權證之權利

截至二零一五年六月三十日止六個月期間，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券。

購入、出售或贖回上市證券

截至二零一五年六月三十日止六個月期間，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。

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席。審計委員會已審閱截至二零一五年六月三十日止六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）而編製。

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。

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 two executive Directors, eight 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 2015, the Company has complied with the Code Provisions except for the following deviation:

Code Provision A.2.1

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Zhang Guoxiang (“Mr. Zhang”) is currently performing both the roles of chairman and president of the Group. Taking into account that Mr. Zhang has been serving in the Group since its establishment in 2004 and the key roles that Mr. Zhang and the management team have been assuming, as well as his high commitment to the setting up and management of the business operation and business decision of the Company and the strategic development plans of the Group. The Board considered that the roles of chairman and president being performed by Mr. Zhang enables more effective and efficient overall business planning, decision making and implementation thereof by the Group. In order to maintain good corporate governance and fully comply with the Code Provisions, the Board will regularly review the need to appoint different individuals to perform the roles of chairman and president separately.

企業管治

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

董事會由兩名執行董事、八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」）。截至二零一五年六月三十日止六個月，除下列偏離事件外，本公司已遵守守則條文：

守則條文第A.2.1條

守則條文第A.2.1條規定主席及行政總裁的角色必須各自獨立，且不得由同一人士出任。

張國祥先生（「張先生」）現同時擔任本集團董事長兼總裁職位。考慮到張先生自本集團於二零零四年成立以來一直在本集團工作，其在高級管理層團隊一直擔任重要角色，且十分投入於本公司業務運作的成立與管理、商業決定及本集團發展的策略計劃。董事會認為董事長兼總裁職位由張先生擔任有助本集團的整體業務規劃、作出及履行決策更為有效及具效率。本集團相信張先生同時擔任本公司董事長及總裁符合本集團的最佳利益。為保持良好的企業管治及全面遵守守則條文，董事會將定期審閱委任不同人士個別擔任董事長及總裁職位的需要。

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of practice for carrying out securities transactions by the Company's Directors and Supervisors. After specific enquiry with all members of the Board and Supervisors, they have confirmed fully compliance with the relevant standards stipulated in the Model Code during the six months ended 30 June 2015.

CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

Former Executive Director Mr. Lin Feng resigned on 17 March 2015 as he needs more time to handle other business. The Company passed a resolution to appoint the executive president and one of the joint company secretaries Mr. Cui Weilan as an executive Director at the 2014 annual general meeting held on 27 May 2015 in accordance with the Company Law and the Articles of Association.

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

INTEREST OF DIRECTORS AND SUPERVISORS IN A COMPETING BUSINESS

None of the Directors, the Supervisors or the management shareholders and their respective associates had an interest in a business which competes or may compete with the business of the Group.

CHANGE OF SECRETARY TO THE BOARD AND JOINT COMPANY SECRETARY

Mr. Cui Weilan, the secretary to the Board, one of the joint company secretaries and executive Director, has resigned as the secretary to the Board and joint company secretary but continues to serve as an executive Director as he needs to devote more time to business development of the Company. The Company passed a resolution to appoint Mr. Ren Weidong as the secretary to the Board and a joint company secretary of the Company at the 25th meeting of the first session of the Board held on 28 August 2015 in accordance with the Company Law and the Articles of Association. The resignation of Mr. Cui Weilan and the appointment Mr. Ren Weidong of shall be effective on 18 September 2015.

進行證券交易的標準守則

本公司已採納上市規則附錄十所載之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，截至二零一五年六月三十日止六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

執行董事林鋒先生由於需要投入更多時間從事其他工作，於二零一五年三月十七日辭任。本公司根據公司法及公司章程之規定，於二零一五年五月二十七日召開的二零一四年度股東大會上，通過決議增補公司執行總裁及聯席公司秘書之一崔巍嵐先生為執行董事。

除上述披露外，董事及監事確認沒有資料須根據上市規則第13.51B條項下之規定予以披露。

董事及監事於競爭業務之權益

董事、監事或管理層股東及彼等各自之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。

董事會秘書及聯席公司秘書變更

董事會秘書、聯席公司秘書之一及執行董事崔巍嵐先生，由於須投入更多時間開拓本公司的業務領域發展，而申請辭去董事會秘書及聯席公司秘書的職務，但繼續保留執行董事的職務。本公司根據公司法及公司章程之規定，於二零一五年八月二十八日召開的第一屆董事會第二十五次會議上，通過決議委任本公司財務總監任為棟先生為董事會秘書及聯席公司秘書。崔巍嵐先生之辭任及任為棟先生之委任均於二零一五年九月十八日生效。

EVENTS DURING THE REPORTING PERIOD

(1) Listing of the first tranche of domestic corporate bonds

The Company commenced the issuance of the first tranche of corporate bonds of an aggregate amount of RMB1.5 billion (the “Bonds”) on the Shanghai Stock Exchange on 8 June 2015, which was completed on 12 June 2015. The pre-determined issuance size for online public investors accounted for 2% of the total issue size of the Bonds, i.e. RMB30,000,000, and actual issue size was RMB2,753,000, accounting for 0.18% of the total issue size of the Bonds; the pre-determined issuance size for offline institutional investors accounted for 98% of the total issue size of the Bonds, i.e. RMB1,470,000,000 and the actual issue size was RMB1,497,247,000, accounting for 99.82% of the total issue size of the Bonds. The coupon rate was 6.10%.

On 7 July 2015, the Bonds were listed for trading on the Shanghai Stock Exchange. The Bonds, being approved by the China Securities Regulatory Commission, are first of its kind in public issuance conducted by a small loan company in the PRC, with a term of five years from the date of issuance. The Bonds were issued to both online public investors and offline institutional investors and raised RMB1.5 billion, which provided a strong support to the business development of the Company.

報告期間事項

(1) 公司首期公司債券境內發行上市

本公司首期總額為人民幣1,500,000,000元之公司債券（「本期債券」）於二零一五年六月八日在上海證券交易所發行，二零一五年六月十二日發行工作結束。網上面向社會公眾投資者預設發行數量佔本期債券發行規模的比例為2%，即人民幣0.30億元，網上實際發行數量為人民幣0.02753億元，佔本期債券發行總量的0.18%；網下面向機構投資者預設發行數量佔本期債券發行規模的比例為98%，即人民幣14.70億元，網下實際發行數量為人民幣14.97247億元，佔本期債券發行總量的99.82%，票面利率為6.10%。

於二零一五年七月七日，本期債券在上海證券交易所掛牌上市交易。本期債券經中國證券監督管理委員會核准，是至今國內擔保小貸類公司債券的首次公開發行，年期為由發行日期起計為期五年，採取網上面向社會公眾投資者公開發行與網下面向機構投資者協定發行相結合的方式進行，募資人民幣15億元，為公司業務發展提供了有力支援。

Other Information

其他資料

(2) The Company was approved to implement the Share Incentive Scheme

On 27 May 2015, the 2014 annual general meeting of the Company considered and approved the Proposal on the Grant of Bonus in the form of Shares in Open Market to the Senior and Middle to Senior Management of the Company under the Share Incentive Scheme (the "Scheme"), a medium and long-term incentive scheme.

The scope of participants includes the senior management and middle to senior management of the Company or its subsidiaries or branches upon the implementation of the Scheme. Independent non-executive Directors, Supervisors and shareholders holding 5% or more of the equity interests in the Company and their associates are excluded from the scope of participants under the Scheme. The list of participants and the proportion of allocation shall be determined by the Board or its authorised institution and reviewed by the Supervisors of the Company. The source of shares of the Scheme is the issued public shares of the Company in the H shares market, and such shares are acquired through dealings in the open market. The source of funds is the incentive fund accumulated in the Company by the participants (comprised of the portion of year-end performance-related remuneration of the participants). Participants of the Scheme can elect to contribute 40% to 100% of their annual performance related remuneration to the share incentive fund and the total amount of funds under the Scheme during its validity period shall not exceed the total share incentive fund contributed by the participants. It is expected that the total amount of fund under the Scheme for 2014 is no more than RMB10 million.

(2) 公司獲准實施獎金股票激勵計劃

於二零一五年五月二十七日，本公司2014年度股東年會審議批准了對本公司中高層管理人員通過公開市場獲得股票形式發放獎金股票激勵計劃（「計劃」）的議案，實施中長期激勵約束機制。

該項股票激勵計劃參與者範圍為實施計劃時在本公司或其附屬公司、分公司任職的本公司高級管理人員和中高層管理人員。獨立非執行董事、監事及持有本公司股權5%或以上的股東不在協議的參與者範圍內。參與者名單及分配比例由董事會或其授權部門釐定，並由本公司監事審閱。計劃下的股份來自本公司H股市場的已發行公開股份，有關股份通過公開市場買賣獲得。資金來源是參與者在本公司累積的獎勵基金（由參與者的年終部份績效薪酬構成）。計劃參與者可選擇向股份獎勵基金作出相對於其年度績效薪酬40%至100%的供款，而於計劃有效期內的計劃資金總額不得超過參與者作出的全部股份獎勵基金供款。預計2014年度計劃資金總額不超過人民幣1,000萬元。

Other Information 其他資料

The validity period for purchasing H Shares under the Scheme is from the date of approval by the shareholders' general meeting to 31 December 2017. The total number of underlying shares involved is the number of H Shares corresponding to a total value of no more than total value of the incentive fund based on the prevailing market price of the H Shares on the date of purchase and the allocation to each participant is determined based on the corresponding proportion of value of the total incentive fund to which such Participant is entitled. The price of shares is the prevailing market price of H Shares on the purchase date.

根據計劃購買H股的有效期由股東大會批准之日起計至二零一七年十二月三十一日。涉及相關股份總數為按照購買當日的H股市場價格不超過獎勵基金總價值所對應的H股數目，而各參與者的分配比例按其所佔獎勵基金總價值比例來確定。股份價格以H股購買當日的市場價格為準。

By order of the Board of
Hanhua Financial Holding Co., Ltd.*
Zhang Guoxiang
Chairman of the Board

28 August 2015

承董事會命
瀚華金控股份有限公司
董事會主席
張國祥

二零一五年八月二十八日

* For identification purpose only

Independent Review Report

獨立審閱報告

For the six months ended 30 June 2015 – unaudited • 截至二零一五年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)



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 46 to 100 which comprises the consolidated statement of financial position of Hanhua Financial Holding Co., Ltd. (the “Company”) and its subsidiaries (collectively the “Group”) as at 30 June 2015 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

致瀚華金控股份有限公司董事會的獨立審閱報告

(於中華人民共和國註冊成立的股份有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第46頁至第100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二零一五年六月三十日的合併財務狀況表與截至該日止六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

For the six months ended 30 June 2015 – unaudited • 截至二零一五年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

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 2015 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

28 August 2015

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，使我們相信於二零一五年六月三十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。

畢馬威會計師事務所

香港執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一五年八月二十八日

Unaudited Consolidated Statement of Profit or Loss

未經審核的合併損益表

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 <i>RMB'000</i> 人民幣千元
	Note 附註		
Guarantee and consulting fee income	擔保及諮詢費收入	433,913	482,877
Re-guarantee expenses	再擔保費用	(746)	(742)
Net guarantee and consulting fee income	擔保及諮詢費淨收入	433,167	482,135
Interest and handling fee income	利息及手續費收入	601,727	623,278
Interest and commission expenses	利息及手續費支出	(126,889)	(98,430)
Net interest and handling fee income	利息及手續費淨收入	474,838	524,848
Net fee and interest income	淨手續費及利息收入	908,005	1,006,983
Other income	其他收入	15,490	5,420
Reversal/(provisions) for guarantee losses	轉回/(計提)未到期責任準備金	85,197	(39,881)
Impairment losses	資產減值損失	(283,405)	(141,855)
Administrative expenses	業務及管理費	(421,586)	(417,759)
Profit before taxation	稅前利潤	303,701	412,908
Income tax	所得稅	(85,180)	(94,864)
Profit for the period	期內利潤	218,521	318,044
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	207,745	256,040
Non-controlling interests	非控制性權益	10,776	62,004
Profit for the period	期內利潤	218,521	318,044
Earnings per share	每股收益		
Basic and diluted (RMB)	基本及稀釋 (金額單位為人民幣元)	0.05	0.07

The notes on pages 54 to 100 form part of this interim financial report.

第54頁至100頁所載附註構成本中期財務報表的一部份。

Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核的合併損益及其他綜合收益表

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 <i>RMB'000</i> 人民幣千元
	Note 附註		
Profit for the period		218,521	318,044
Other comprehensive income for the period (after tax and reclassification adjustments):			
Item that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets:	6	588	111
net movement in the fair value reserve			
Total comprehensive income for the period		219,109	318,155
Attributable to:			
Shareholders of the Company		208,333	256,151
Non-controlling interests		10,776	62,004
Total comprehensive income for the period		219,109	318,155

The notes on pages 54 to 100 form part of this interim financial report.

第54頁至100頁所載附註構成本中期財務報表的一部份。

Unaudited Consolidated Statement of Financial Position

未經審核的合併財務狀況表

At 30 June 2015 • 於二零一五年六月三十日

(Expressed in RMB) (以人民幣列示)

			At 30 June	At 31 December
			於六月三十日	於十二月三十一日
			2015	2014
			二零一五年	二零一四年
			RMB'000	RMB'000
		Note	人民幣千元	人民幣千元
		附註		
Assets	資產			
Cash and cash equivalents	貨幣資金	8	2,075,007	2,531,112
Restricted bank deposits	存出擔保保證金		1,645,530	2,124,465
Trade and other receivables	應收及其他應收款項	9	597,313	404,309
Receivables for factoring business	應收保理款項		43,541	-
Loans and advances to customers	發放貸款及墊款	10	7,205,148	5,997,175
Available-for-sale financial assets	可供出售金融資產	11	173,625	157,841
Property, plant and equipment	物業、廠房及設備	12	405,534	386,740
Intangible assets	無形資產		4,423	4,709
Goodwill	商譽		1,470	-
Repossessed assets	抵債資產		43,470	16,204
Deferred tax assets	遞延所得稅資產	20	307,798	315,797
Total assets	資產總計		12,502,859	11,938,352
Liabilities	負債			
Interest-bearing borrowings	計息借款	13	1,183,490	815,607
Financial assets sold under repurchase agreement	賣出回購金融資產	14	1,354,972	2,182,446
Liabilities from guarantees	擔保性負債	15	670,417	912,160
Customer pledged deposits	存入保證金	16	23,230	27,105
Accruals and other payables	應計及其他應付款項	17	337,704	276,400
Current tax liabilities	當期所得稅負債		106,370	148,213
Debts securities issued	應付債券	18	1,488,116	-
Total liabilities	負債合計		5,164,299	4,361,931
NET ASSETS	淨資產		7,338,560	7,576,421

Unaudited Consolidated Statement of Financial Position (continued)

未經審核的合併財務狀況表 (續)

At 30 June 2015 • 於二零一五年六月三十日
(Expressed in RMB) (以人民幣列示)

			At 30 June 於六月三十日 2015 二零一五年 RMB'000 人民幣千元	At 31 December 於十二月三十一日 2014 二零一四年 RMB'000 人民幣千元
		Note 附註		
CAPITAL AND RESERVES	資本及儲備	21		
Share capital	股本		4,600,000	4,600,000
Reserves	儲備		2,058,577	2,265,914
Total equity attributable to shareholders of the Company	本公司股東應佔股本總額		6,658,577	6,865,914
Non-controlling interests	非控制性權益	22	679,983	710,507
TOTAL EQUITY	權益合計		7,338,560	7,576,421

Approved and authorised for issue by the board of directors on 28 August 2015.

經董事會批准及授權於二零一五年八月二十八日刊發。

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 54 to 100 form part of this interim financial report.

第54頁至100頁所載附註構成本中期財務報表的一部份。

Unaudited Consolidated Statement of Changes in Equity

未經審核的合併股東權益變動表

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB) (以人民幣列示)

		Attributable to shareholders of the Company 本公司股權持有人應佔							Non-	Total
		Share capital	Share premium	Capital reserve	Surplus reserve	General reserve	Retained earnings	Subtotal	controlling interests	equity
		股本	股份溢價	資本公積	盈餘公積	一般風險 儲備	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
		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)(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)(iii)	附註21(c)(iv)			附註22	
Balance at 1 January 2015	於二零一五年 一月一日的結餘	4,600,000	1,275,348	264,879	-	215,510	510,177	6,865,914	710,507	7,576,421
Changes in equity for the six months ended 30 June 2015:	截至二零一五年 六月三十日 止六個月的權益變動：									
Profit for the period	期內利潤	-	-	-	-	-	207,745	207,745	10,776	218,521
Other comprehensive income	其他綜合收益	-	-	588	-	-	-	588	-	588
Total comprehensive income	綜合收益合計	-	-	588	-	-	207,745	208,333	10,776	219,109
Equity-settled share-based payment (Note 19)	以權益結算的股份支付 (附註19)	-	-	44,330	-	-	-	44,330	-	44,330
Capital injection in subsidiaries from non-controlling interests	附屬公司非控制性 權益注資	-	-	-	-	-	-	-	3,500	3,500
Cash dividends paid to the equity shareholders of the Company	向本公司股東支付之 現金股息	-	-	-	-	-	(460,000)	(460,000)	-	(460,000)
Cash dividends paid to non-controlling interests	向非控制性權益 支付之現金股息	-	-	-	-	-	-	-	(44,800)	(44,800)
Balance at 30 June 2015	於二零一五年 六月三十日的結餘	4,600,000	1,275,348	309,797	-	215,510	257,922	6,658,577	679,983	7,338,560

Unaudited Consolidated Statement of Changes in Equity (continued)

未經審核的合併股東權益變動表 (續)

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB) (以人民幣列示)

		Attributable to shareholders of the Company 本公司股權持有人應佔							Non-	Total
		Share capital	Share premium	Capital reserve	Surplus reserve	General reserve 一般風險 儲備	Retained earnings 未分配 利潤	Subtotal	controlling interests 非控制性 權益	equity 股東 權益合計
		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	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
		Note 21(b) 附註21(b)	Note 21(c)(i) 附註21(c)(i)	Note 21(c)(ii) 附註21(c)(ii)	Note 21(c)(iii) 附註21(c)(iii)	Note 21(c)(iv) 附註21(c)(iv)			Note 22 附註22	
Balance at 1 January 2014	於二零一四年 一月一日的結餘	3,430,000	964,676	143,897	-	180,009	113,676	4,832,258	626,101	5,458,359
Changes in equity for the six months ended 30 June 2014:	截至二零一四年 六月三十日止六個月 的權益變動:									
Profit for the period	期內利潤	-	-	-	-	-	256,040	256,040	62,004	318,044
Other comprehensive income	其他綜合收益	-	-	111	-	-	-	111	-	111
Total comprehensive income	綜合收益合計	-	-	111	-	-	256,040	256,151	62,004	318,155
Issuance of new shares	發行新股份	1,150,000	262,882	-	-	-	-	1,412,882	-	1,412,882
Equity-settled share-based payment (Note 19)	以權益結算的股份支付 (附註19)	-	-	67,063	-	-	-	67,063	-	67,063
Capital injection in subsidiaries from non-controlling interests	附屬公司非控制性權益 注資	-	(28,246)	-	-	-	-	(28,246)	211,897	183,651
Cash dividends paid to non-controlling Interests	向非控制性權益支付之 現金股息	-	-	-	-	-	-	-	(28,025)	(28,025)
Balance at 30 June 2014	於二零一四年 六月三十日的結餘	4,580,000	1,199,312	211,071	-	180,009	369,716	6,540,108	871,977	7,412,085

Unaudited Consolidated Statement of Changes in Equity (continued)

未經審核的合併股東權益變動表 (續)

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB) (以人民幣列示)

		Attributable to shareholders of the Company							Non-controlling interests	Total equity
		本公司股權持有人應佔								
		Share capital	Share premium	Capital reserve	Surplus reserve	General reserve	Retained earnings	Subtotal		
		股本	股份溢價	資本公積	盈餘公積	風險儲備	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
		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)(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)(iii)	附註21(c)(iv)			附註22	
Balance at 1 January 2014	於二零一四年一月一日的結餘	3,430,000	964,676	143,897	-	180,009	113,676	4,832,258	626,101	5,458,359
Changes in equity for 2014:	於二零一四年的權益變動：									
Profit for the year	年內利潤	-	-	-	-	-	432,002	432,002	75,422	507,424
Other comprehensive income	其他綜合收益	-	-	111	-	-	-	111	-	111
Total comprehensive income	綜合收益合計	-	-	111	-	-	432,002	432,113	75,422	507,535
Issuance of new shares	發行新股份	1,170,000	268,593	-	-	-	-	1,438,593	-	1,438,593
Equity-settled share-based payment (Note 19)	以權益結算的股份支付 (附註19)	-	-	120,871	-	-	-	120,871	-	120,871
Purchase equity interest from non-controlling interests	收購非控制性權益股權	-	(13,163)	-	-	-	-	(13,163)	(177,487)	(190,650)
Business combination under non-common control	非共同控制下的業務合併	-	-	-	-	-	-	-	30,000	30,000
Capital injection in subsidiaries from non-controlling interests	附屬公司非控制性權益注資	-	55,242	-	-	-	-	55,242	198,408	253,650
Appropriation to general reserve	撥往一般風險儲備	-	-	-	-	35,501	(35,501)	-	-	-
Cash dividends paid to non-controlling interests	向非控制性權益支付之現金股息	-	-	-	-	-	-	-	(41,937)	(41,937)
Balance at 31 December 2014	於二零一四年十二月三十一日的結餘	4,600,000	1,275,348	264,879	-	215,510	510,177	6,865,914	710,507	7,576,421

The notes on pages 54 to 100 form part of this interim financial report.

第54頁至100頁所載附註構成本中期財務報表的一部份。

Unaudited Condensed Consolidated Cash Flow Statement

未經審核的簡明合併現金流動表

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash used in operations	經營活動所用的現金	(734,860)	(483,349)
PRC income tax paid	支付的中國所得稅款	(122,741)	(128,659)
Net cash used in operating activities	經營活動所用現金淨額	(857,601)	(612,008)
Investing activities	投資活動		
Proceeds from sale of investments	收回投資所得款項	146,117	95,378
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	(42,410)	(46,054)
Payments on acquisition of investments	支付投資的款項	(162,470)	(135,378)
Net cash used in investing activities	投資活動所用現金淨額	(58,763)	(86,054)
Financing activities	籌資活動		
Proceeds from issuance of new shares	發行新股份所得款項	-	1,476,741
Net (decrease)/increase of financial assets sold under repurchase agreement	根據購回協議出售金融資產所得款項淨(減少)/增加額	(827,474)	849,012
Net increase/(decrease) of interest-bearing borrowings	計息借款淨增加/(減少)	367,883	(314,000)
Net proceeds from the issuance of debt securities	發行債券所得款項淨額	1,488,000	-
Capital injection from non-controlling interests	非控制性權益的注資	3,500	183,651
Dividends paid to equity shareholders of the Company	向本公司股東支付的股息	(460,000)	-
Dividends paid to non-controlling interests	向非控制性權益支付的股息	(43,968)	-
Other cash flows used in financing activities	用於籌資活動的其他現金流	(66,719)	(111,224)
Net cash generated from financing activities	籌資活動產生的現金淨額	461,222	2,084,180
Net (decrease)/increase in cash and cash equivalents	貨幣資金減少/(增加)淨額	(455,142)	1,386,118
Cash and cash equivalents at 1 January	一月一日貨幣資金	2,531,112	940,545
Effect of foreign exchange rate changes	外匯匯率變動影響	(963)	-
Cash and cash equivalents at 30 June	六月三十日貨幣資金	2,075,007	2,326,663

The notes on pages 54 to 100 form part of this interim financial report.

第54頁至100頁所載附註構成本中期財務報表的一部份。

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 2015 • 截至二零一五年六月三十日止六個月

(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 authorised for issue on 28 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 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 judgements, 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 consolidated financial statements and selected explanatory notes. The selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2014 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a complete 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.

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as comparative information does not constitute the Group's statutory annual financial statements for that financial year but is derived from those financial statements.

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二零一五年八月二十八日獲授權刊發。

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二零一四年度財務報表所採用者一致，惟預期於二零一五年度財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合併財務報表及經選取的解釋附註。經選取的附註包括對了解本集團自二零一四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。

本中期財務報表內所載的截至二零一四年十二月三十一日止年度的財務信息並不構成本集團於該年度的法定財務報表，而是摘錄自該財務報表。

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 2015 • 截至二零一五年六月三十日止六個月
(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 the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company:

- *Annual Improvements HKFRSs 2010-2012 Cycle*
- *Annual Improvements HKFRSs 2011-2013 Cycle*

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

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:

Guarantee and Entrusted loan business

This segment represents the provision of a range of guarantee and related consulting services to customers and the provision of a range of entrusted loan and services to the small and medium sized enterprises. These guarantee services include financial guarantee, 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.

2 會計政策的變動

香港會計師公會已頒佈下列於本集團及本公司的本會計期間首次生效的香港財務報告準則修訂：

- *香港財務報告準則年度改進 2010 – 2012年度期間*
- *香港財務報告準則年度改進 2011 – 2013年度期間*

這些修訂對本集團已編製或呈列的本期或前期的經營成果和財務狀況均無重大影響。本集團並無採納任何於本會計期間仍未生效之新準則或詮釋。

3 分部報告

本集團根據業務條線進行業務管理。本集團的經營分部已按與內部報送信息一致的方式列報，這些內部報送信息是提供給本集團管理層以向分部份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：

擔保及委託貸款業務

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

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 2015 • 截至二零一五年六月三十日止六個月

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

3 SEGMENT REPORTING (CONTINUED)

SME lending

This segment represents the provision of a range of loan and services to the small sized and micro enterprises (“SME enterprises”) or the owners of SME enterprises.

Factoring business

This segment 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.

Internet Financing business

This segment represents the provision of a range of financial intermediary services and assets information services to small and medium sized enterprises and individual in the internet platforms.

Others

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

(a) Segment results, assets and liabilities

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

3 分部報告 (續)

小微企業貸款業務

該分部向小微企業(「小微企業」)或小微企業的擁有人提供一系列的貸款及相關中介服務。

保理業務

該分部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。

互聯網金融業務

該分部向中小企業和個人提供一系列互聯網平台金融中介服務及資產信息服務。

其他業務

該分部包括本公司其他非重大業務條線及經營業績。

(a) 分部利潤、資產及負債

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

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 2015 • 截至二零一五年六月三十日止六個月
(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)

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 amortisation of assets attributable to those segments.

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

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

The Group has further strengthened the assessment and management on business segments and optimized the resource allocation at Group level during the reporting period. The Group has reorganized the entrusted loan business from SME lending segment to guarantee and entrusted loan business segment. In addition, the Group has added two new business segments—*Factoring business and Internet Financing business* and disclosed these business segments in the segments report. Compared to the prior years, the current segment structure better reflects current management model of the Group. The comparative figures for the six months ended 30 June 2014 have been restated accordingly.

3 分部報告 (續)

(a) 分部利潤、資產及負債 (續)

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。

對本期分部業績、資產和負債披露方式變更的說明：

本集團在本期進一步加強了集團集中經營管理和資源優化配置，將委託貸款業務從小微企業貸款業務分部中劃歸至擔保和委託貸款業務分部中。另外，本集團在本期分部報告披露中增加兩個新的業務分部—保理業務和互聯網金融業務。與以往列報方式相比，新披露方式更好地反映了本集團當期的管理模式。因此，截至2014年6月30日止期間的比較數據已重述。

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 2015 • 截至二零一五年六月三十日止六個月

(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)

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 2015 is set out below:

3 分部報告 (續)

(a) 分部利潤、資產及負債 (續)

針對有關截至二零一五年六月三十日止六個月分配資源及評價分部業績，提呈予本集團管理層的分部報告載列如下：

		Six months ended 30 June 2015					
		截至二零一五年六月三十日止六個月					
		Guarantee and Entrusted Loan Business	SME Lending	Factoring Business	Internet Financing Business	Others	Total
		擔保及委託 貸款業務	小微企業 貸款業務	保理業務	互聯網 金融業務	其他業務	合計
		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
Net guarantee and consulting fee income	擔保及諮詢費淨收入	433,167	-	-	-	-	433,167
Net interest and handling fee Income/(expense)	利息及手續費淨收入/(支出)	166,951	290,026	22,332	2,539	(7,010)	474,838
Reportable segment income/(expense)	分部收入/(支出)	600,118	290,026	22,332	2,539	(7,010)	908,005
Other net income	其他淨收入	12,899	158	6	1,928	499	15,490
Reversal for guarantee losses	轉回未到期責任準備金	85,197	-	-	-	-	85,197
Impairment losses	資產減值損失	(205,867)	(73,500)	(4,038)	-	-	(283,405)
Administrative expenses	業務及管理費	(244,815)	(98,978)	(6,526)	(7,843)	(63,424)	(421,586)
Reportable segment profit/(losses) before taxation	分部稅前利潤/(損失)	247,532	117,706	11,774	(3,376)	(69,935)	303,701

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 2015 • 截至二零一五年六月三十日止六個月
(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)

3 分部報告 (續)

(a) 分部利潤、資產及負債 (續)

		At 30 June 2015					
		於二零一五年六月三十日					
		Guarantee and Entrusted Loan Business	SME Lending	Factoring Business	Internet Financing Business	Others	Total
		擔保及委託 貸款業務	小微企業 貸款業務	保理業務	互聯網 金融業務	其他業務	合計
		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
Segment assets	分部資產	6,907,677	4,814,348	320,670	72,600	79,766	12,195,061
Segment liabilities	分部負債	2,168,201	1,472,297	3,624	1,638	1,518,539	5,164,299

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 2015 • 截至二零一五年六月三十日止六個月

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

3 SEGMENT REPORTING (CONTINUED)

3 分部報告 (續)

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

(a) 分部利潤、資產及負債 (續)

		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月					
		Guarantee and Entrusted Loan Business 擔保及委託 貸款業務 RMB'000 人民幣千元	SME Lending 小微企業 貸款業務 RMB'000 人民幣千元	Factoring Business 保理業務 RMB'000 人民幣千元	Internet Financing 互聯網 金融業務 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	482,135	-	-	-	-	482,135
Net interest and handling fee income	利息及手續費淨收入	189,702	335,146	-	-	-	524,848
Reportable segment income	分部收入	671,837	335,146	-	-	-	1,006,983
Other net income	其他淨收入	4,627	793	-	-	-	5,420
Provisions for guarantee losses	未到期責任準備金	(39,881)	-	-	-	-	(39,881)
Impairment losses	資產減值損失	(91,401)	(50,454)	-	-	-	(141,855)
Administrative expenses	業務及管理費	(242,674)	(83,041)	-	-	(92,044)	(417,759)
Reportable segment profit/(losses) before taxation	分部稅前利潤/(損失)	302,508	205,188	-	-	(92,044)	412,908

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

3 SEGMENT REPORTING (CONTINUED)

3 分部報告 (續)

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

(a) 分部利潤、資產及負債 (續)

		At 31 December 2014 於二零一四年六月三十日					
		Guarantee and Entrusted Loan Business 擔保及 委託貸款業務 RMB'000 人民幣千元	SME Lending 小微企業 貸款業務 RMB'000 人民幣千元	Factoring Business 保理業務 RMB'000 人民幣千元	Internet Financing Business 互聯網 金融業務 RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	6,379,394	4,785,742	309,839	63,321	84,259	11,622,555
Segment liabilities	分部負債	2,847,522	1,481,392	871	4,015	28,131	4,361,931

(b) Reconciliation of reportable segment assets

(b) 分部資產的調節

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	分部資產	12,195,061	11,622,555
Deferred tax assets	遞延所得稅資產	307,798	315,797
Consolidated total assets	資產合計	12,502,859	11,938,352

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 2015 • 截至二零一五年六月三十日止六個月

(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:

(a) Interest and commission expenses

		Six months ended 30 June 截至六月三十日六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest on financial assets sold under repurchase agreements	賣出回購金融資產利息	83,116	54,460
Interest on borrowings from banks	銀行借款利息	8,395	26,564
Interest on borrowings from non-bank institutions	非銀行機構借款利息	16,289	12,902
Interest on debt securities issued	債券發行利息	5,130	—
Commission paid to agents	手續費及佣金支出	13,959	4,504
Total interest and commission expenses	利息及手續費支出總額	126,889	98,430

(b) Staff costs

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries, wages, bonus and other benefits	工資、獎金、津貼及其他福利	139,560	118,297
Contributions to retirement schemes	養老保險	28,528	19,767
Equity-settled share-based payment expenses (Note 19)	以股權結算的股份支付開支(附註19)	44,330	67,063
Subtotal	小計	212,418	205,127

4 稅前利潤

稅前利潤已扣除：

(a) 利息及手續費支出

		Six months ended 30 June 截至六月三十日六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元

Interest on financial assets sold under repurchase agreements	賣出回購金融資產利息	83,116	54,460
Interest on borrowings from banks	銀行借款利息	8,395	26,564
Interest on borrowings from non-bank institutions	非銀行機構借款利息	16,289	12,902
Interest on debt securities issued	債券發行利息	5,130	—
Commission paid to agents	手續費及佣金支出	13,959	4,504
Total interest and commission expenses	利息及手續費支出總額	126,889	98,430

(b) 員工薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元

Salaries, wages, bonus and other benefits	工資、獎金、津貼及其他福利	139,560	118,297
Contributions to retirement schemes	養老保險	28,528	19,767
Equity-settled share-based payment expenses (Note 19)	以股權結算的股份支付開支(附註19)	44,330	67,063
Subtotal	小計	212,418	205,127

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 2015 • 截至二零一五年六月三十日止六個月
(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) Staff costs (continued)

The Group is required to participate in pension schemes organised by the respective municipal governments of the People's Republic of China (the "PRC") whereby the Group is required to pay annual contributions for PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the period. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above.

(c) Other items

4 稅前利潤 (續)

(b) 員工薪酬 (續)

本集團須參與中國相關市政府組劃的養老保險計劃，當中本集團須每年為中華人民共和國（「中國」）僱員繳付養老保險，養老保險按中國相關部門在期內按標準工資的若干比例繳納。除上述的養老保險外，在僱員退休福利方面本集團無其他重大責任。

(c) 其他項目

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating lease charges in respect of buildings	房屋經營租賃費用	39,901	32,363
Depreciation expenses (Note 12)	折舊費用 (附註12)	23,187	17,817
Amortisation expenses	攤銷費用	699	661
Auditor's remuneration	審計費	1,300	1,200

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 2015 • 截至二零一五年六月三十日止六個月

(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 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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)	77,377	117,300
Deferred tax (Note 20)	遞延所得稅 (附註20)		
Origination and reversal of temporary differences	暫時性差異的產生及回撥	7,803	(22,436)
Subtotal	小計	85,180	94,864

Note:

Except for Hanhua Guarantee Corporation Limited, Chongqing Hanhua Assets Management Co., Ltd., Chongqing Hanhua Micro-credit Co., Ltd., Sichuan Hanhua Financing Guarantee Co., Ltd., Xi'an Hanhua Micro-credit Co., Ltd., Nanning Hanhua Micro-credit Co., Ltd., Guiyang Nanming District Hanhua Micro-credit Co., Ltd. and Beijing Hanhua Internet Technology Co., Ltd., the Company and its subsidiaries are subject to PRC income tax rate of 25%.

Hanhua Guarantee Corporation Limited, Chongqing Hanhua Assets Management Co., Ltd., Chongqing Hanhua Micro-credit Co., Ltd. Sichuan Hanhua Financing Guarantee Co., Ltd. and Xi'an Hanhua Micro-credit Co., Ltd. are qualified enterprises located in the Western Region and are therefore entitled to preferential tax rate of 15% during the six months ended 30 June 2015 and 2014.

Guiyang Nanming District Hanhua Micro-credit Co., Ltd. is qualified enterprises located in the Western Region and is therefore entitled to preferential tax rate of 15% during the six months ended 30 June 2015.

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 9% for the six months ended 30 June 2015 and 2014.

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

附註：

除瀚華擔保股份有限公司、重慶瀚華資產管理有限公司、重慶市瀚華小額貸款有限責任公司、四川瀚華融資擔保有限公司、西安市瀚華小額貸款有限公司、南寧市瀚華小額貸款有限公司、貴陽市南明區瀚華小額貸款有限公司及北京瀚華網絡科技有限公司以外，本公司及其附屬公司按照25%中國所得稅稅率繳稅。

瀚華擔保股份有限公司、重慶瀚華資產管理有限公司、重慶市瀚華小額貸款有限責任公司、四川瀚華融資擔保有限公司及西安市瀚華小額貸款有限公司為符合西部大開發稅收優惠的企業，因而於截至二零一五年及二零一四年六月三十日止六個月享有優惠稅率15%。

貴陽南明區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，因而於截至二零一五年六月三十日止六個月享有優惠稅率15%。

南寧市瀚華小額貸款有限公司為位於廣西壯族自治區的合資格企業，因此於截至二零一四五及二零一四年六月三十日止六個月享有9%的優惠稅率。

北京瀚華網絡科技有限公司自二零一四年五月十二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。

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

6 OTHER COMPREHENSIVE INCOME

(a) Available-for-sale financial assets

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Changes in fair value recognized during the period	期內已確認的 公允價值變動	784	148
Related income tax effect	所得稅影響	(196)	(37)
Net movement in the fair value reserve during the period recognised in other comprehensive income	期內於其他綜合收益 確認的公允價值淨變動	588	111

7 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company of RMB 207,745,000 (six months ended 30 June 2014: RMB 256,040,000) and the weighted average of 4,600,000,000 ordinary shares (six months ended 30 June 2014: 3,506,243,000) in issue during the interim period.

There were no dilutive potential ordinary shares during the six months ended 30 June 2015 and 2014, therefore, diluted earnings per share are the same as the basic earnings per share.

6 其他綜合收益

(a) 可供出售金融資產

7 每股收益

基本每股收益根據中期期間內歸屬於本公司普通股股東的利潤人民幣207.745百萬元(截至二零一三四年六月三十日止六個月: 人民幣256.040百萬元)及4,600,000,000股已發行普通股的加權平均數(截至二零一四年六月三十日止六個月: 3,506,243,000股)計算。

於截至二零一五年和二零一四年六月三十日止六個月，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。

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 2015 • 截至二零一五年六月三十日止六個月

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

8 CASH AND CASH EQUIVALENTS

8 貨幣資金

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash on hand	庫存現金	120	63
Cash at banks	銀行存款	2,074,887	2,531,049
Cash and cash equivalents in the consolidated cash flow statements	合併現金流量表的貨幣資金	2,075,007	2,531,112

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 2015, cash at banks deposited in a related party was amounted to RMB71.3 million (31 December 2014: RMB107.7 million).

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。

截至二零一五年六月三十日，銀行存款中有人民幣71.3百萬元（二零一四年十二月三十一日：人民幣107.7百萬元）存放於關聯方。

9 TRADE AND OTHER RECEIVABLES

9 應收及其他應收款項

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables and receivables for default payments (Note 9(a))	應收賬款及應收代償款 (附註9(a))	908,125	737,233
Less: allowance for doubtful debts (Note 9(b))	減：壞賬準備 (附註9(b))	(602,907)	(449,154)
Subtotal	小計	305,218	288,079
Interest receivables	應收利息	132,674	59,846
Other prepayments, deposits and other receivables	其他預付款項、押金及其他應收款項	159,421	56,384
Total	合計	597,313	404,309

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

9 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis:

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

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年以內	457,119	437,078
Over 1 year but less than 2 years	一至二年	303,494	179,839
Over 2 years but less than 3 years	二至三年	114,136	113,251
Over 3 years but less than 4 years	三至四年	33,376	7,065
Subtotal	小計	908,125	737,233
Less: allowance for doubtful debts	減：壞賬準備	(602,907)	(449,154)
Net value	淨值	305,218	288,079

9 應收及其他應收款項 (續)

(a) 賬齡分析：

於報告期末，根據發票日期及扣除壞賬準備後之應收賬款及應收代價款之賬齡分析如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

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

9 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of trade receivables:

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

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

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the period/year	於期／年初	449,154	288,488
Impairment losses recognised in the consolidated of profit or loss statements	於合併損益表確認之 資產減值損失	188,606	250,308
Disposal during the period/year	期／年內處置	(39,331)	-
Recoveries	收回已核銷	12,004	-
Write-offs	核銷	(7,526)	(89,642)
At the end of the period/year	於期／年末	602,907	449,154

At 30 June 2015, the Group's receivables for default payments of RMB 904.7 million (31 December 2014: RMB 734.5 million), were individually determined to be impaired. The individually impaired receivables were related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB 602.9 million were made at 30 June 2015 (31 December 2014: RMB 449.2 million).

9 應收及其他應收款項 (續)

(b) 應收款項減值：

應收賬款及應收代償款之資產減值損失以備抵賬戶記錄，除非本集團認為收回有關款項機會甚微，在該情況下，資產減值損失將直接從應收賬款及應收代償款核銷。

以下為有關期間內之壞賬準備變動（包括個別及組合損失部份）：

	At 30 June 2015	At 31 December 2014
	於二零一五年 六月三十日	於二零一四年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At the beginning of the period/year	449,154	288,488
Impairment losses recognised in the consolidated of profit or loss statements	188,606	250,308
Disposal during the period/year	(39,331)	-
Recoveries	12,004	-
Write-offs	(7,526)	(89,642)
At the end of the period/year	602,907	449,154

於二零一五年六月三十日，本集團有應收代償款人民幣904.7百萬元（二零一四年十二月三十一日：人民幣734.5百萬元），並被個別釐定為減值。個別減值應收款項涉及財務困難之客戶，而管理層作出評估時亦預計僅能收回當中部份應收款項。因此已在二零一五年六月三十日作出人民幣602.9百萬元（二零一四年十二月三十一日：人民幣449.2百萬元）之個別壞賬準備。

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 LOANS AND ADVANCES TO CUSTOMERS

(a) Analysed by nature

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Micro-lending	小微企業貸款	4,589,345	3,528,027
Retail loans	個人貸款	2,441,154	2,385,937
Loans to individual business proprietors	個人工商戶貸款	527,349	372,066
Gross loans and advances to customers	發放貸款及 墊款總額	7,557,848	6,286,030
Less: Allowances for impairment losses	減：貸款減值準備		
– Individually assessed	– 個別計提	(11,747)	(48,145)
– Collectively assessed	– 組合計提	(340,953)	(240,710)
Total allowances for impairment losses	貸款減值準備總額	(352,700)	(288,855)
Net loans and advances to customers	發放貸款及 墊款淨額	7,205,148	5,997,175

Loans and advances to customers included loans under repurchase agreements, amounting to RMB 1,349.3 million as at 30 June 2015 (31 December 2014: RMB 2,101.2 million) (Note 14).

於二零一五年六月三十日，發放貸款及墊款中包括賣出回購協議下貸款，其賬面價值為人民幣1,349.3百萬元（二零一四年十二月三十一日：人民幣2,101.2百萬元）（附註14）。

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 2015 • 截至二零一五年六月三十日止六個月

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

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(b) Analysed by industry sector

(b) 按行業分析

		30 June 2015		31 December 2014	
		於二零一五年六月三十日		於二零一四年十二月三十一日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Wholesale and retail	批發及零售業	2,626,034	34.75%	2,023,138	32.18%
Manufacturing	製造業	1,649,588	21.83%	922,373	14.67%
Construction	建築業	989,057	13.09%	1,293,663	20.58%
Real estate	房地產	713,012	9.43%	711,150	11.31%
Leasing and commercial services	租賃和商業服務	339,275	4.49%	173,570	2.76%
Others	其他	1,240,882	16.41%	1,162,136	18.50%
Gross loans and advances to customers	發放貸款及墊款總額	7,557,848	100.00%	6,286,030	100.00%
Less: Allowances for impairment losses	減：貸款減值準備	(352,700)		(288,855)	
Net loans and advances to customers	發放貸款及墊款淨額	7,205,148		5,997,175	

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(c) Analysed by type of collateral

(c) 按抵押品種類分析

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Guaranteed loans	保證貸款	3,884,902	3,357,212
Secured loans	抵質押貸款	2,496,720	1,852,175
Unsecured loans	無擔保貸款	1,176,226	1,076,643
<hr/>			
Gross loans and advances to customers	發放貸款及 墊款總額	7,557,848	6,286,030
<hr style="border-top: 1px dashed #000;"/>			
Less: Allowances for impairment losses	減：貸款減值準備		
– Individually assessed	– 個別計提	(11,747)	(48,145)
– Collectively assessed	– 組合計提	(340,953)	(240,710)
<hr/>			
Total allowances for impairment losses	貸款減值準備總額	(352,700)	(288,855)
<hr style="border-top: 1px dashed #000;"/>			
Net loans and advances to customers	發放貸款及 墊款淨額	7,205,148	5,997,175

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 2015 • 截至二零一五年六月三十日止六個月

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

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(d) Overdue loans analysed by overdue period

(d) 按已逾期貸款之逾期期限分析

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Overdue within 3 months (inclusive)	逾期3個月內 (含3個月)	442,499	131,400
Overdue between 3 months to 6 months (inclusive)	逾期3個月至6個月 (含6個月)	268,525	110,260
Overdue between 6 months to one year (inclusive)	逾期6個月至1年 (含1年)	59,321	38,204
Overdue more than one year	逾期1年以上	21,828	10,827
Total	合計	792,173	290,691

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

已逾期貸款是指全部或部份本金或利息逾期1天或以上之貸款。

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

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

10 發放貸款及墊款 (續)

(e) 按發放貸款及墊款評估減值準備之方式分析

		At 30 June 2015 於二零一五年六月三十日				
		Impaired loans and advances 已減值貸款及墊款			Subtotal	Total
Loans and advances		for which allowances are collectively assessed	for which allowances are collectively assessed	for which allowances are individually assessed		
貸款及墊款		其減值準備 按組合 方式評估	其減值準備 按組合 方式評估	其減值準備 按個別 方式評估	小計	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Micro-lending	小微企業貸款	4,493,627	88,878	6,840	95,718	4,589,345
Retail Loans	個人貸款	2,357,656	76,105	7,393	83,498	2,441,154
Loans to individual business proprietors	個人工商戶貸款	521,258	6,091	-	6,091	527,349
Gross of loans and advances to customers	發放貸款及 墊款總額	7,372,541	171,074	14,233	185,307	7,557,848
Less: Allowances for impairment losses	減：貸款減值準備	(225,662)	(115,291)	(11,747)	(127,038)	(352,700)
Net loans and advances to customers	發放貸款及 墊款淨額	7,146,879	55,783	2,486	58,269	7,205,148

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 2015 • 截至二零一五年六月三十日止六個月

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

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

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

10 發放貸款及墊款 (續)

(e) 按發放貸款及墊款評估減值準 (續)

		At 31 December 2014 於二零一四年十二月三十一日				
		Impaired loans and advances 已減值貸款及墊款			Subtotal	Total
Loans and advances for which allowances are collectively assessed		for which allowances are collectively assessed	for which allowances are individually assessed			
貸款及墊款 其減值準備 按組合 方式評估		其減值準備 按組合 方式評估	其減值準備 按個別 方式評估	小計	合計	
RMB'000		RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Micro-lending	小微企業貸款	3,392,450	28,036	107,541	135,577	3,528,027
Retail Loans	個人貸款	2,302,170	70,878	12,889	83,767	2,385,937
Loans to individual business proprietors	個人工商戶貸款	363,047	9,019	-	9,019	372,066
Gross of loans and advances to customers	發放貸款及 墊款總額	6,057,667	107,933	120,430	228,363	6,286,030
Less: Allowances for impairment losses	減：貸款減值準備	(147,463)	(93,247)	(48,145)	(141,392)	(288,855)
Net loans and advances to customers	發放貸款及 墊款淨額	5,910,204	14,686	72,285	86,971	5,997,175

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(f) Movements of allowances for impairment losses

10 發放貸款及墊款 (續)

(f) 發放貸款及墊款減值準備變動

		At 30 June 2015				
		於二零一五年六月三十日				
Allowances for loans and advances which are collectively assessed	貸款及墊款之減值準備	Allowances for impaired loans and advances			Subtotal	Total
		which are collectively assessed	which are individually assessed	已減值貸款及墊款之減值準備		
按組合方式評估	按組合方式評估	按個別方式評估		小計	合計	
RMB'000	RMB'000	RMB'000		RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元	
As at 1 January	於一月一日	147,463	93,247	48,145	141,392	288,855
Charge/(Release) for the period	本期計提/(解除)	78,199	21,632	(5,032)	16,600	94,799
Disposal for the period	本期處置	-	-	(31,366)	(31,366)	(31,366)
Recoveries	收回已核銷貸款及墊款	-	412	-	412	412
As at 30 June	於六月三十日	225,662	115,291	11,747	127,038	352,700

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 2015 • 截至二零一五年六月三十日止六個月

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

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) 發放貸款及墊款減值準備變動 (續)

		At 31 December 2014 於二零一四年十二月三十一日				
		Allowances for loans and advances	Allowances for impaired loans and advances 已減值貸款及墊款之減值準備			
		which are collectively assessed 貸款及墊款 之減值準備	which are collectively assessed 按組合 方式評估	which are individually assessed 按個別 方式評估	Subtotal 小計	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
As at 1 January	於一月一日	93,931	54,223	49,344	103,567	197,498
Charge for the year	本年計提	53,532	85,748	42,140	127,888	181,420
Write-offs	本年核銷	-	(47,285)	(43,339)	(90,624)	(90,624)
Recoveries	收回已核銷 貸款及墊款	-	561	-	561	561
As at 31 December	於十二月三十一日	147,463	93,247	48,145	141,392	288,855

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(g) Analysed by credit quality

(g) 按信貸質量分析

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Gross balance of loans and advances to customers	發放貸款及墊款總額		
Neither past due nor impaired	未逾期未減值	6,763,475	5,995,339
Overdue but not impaired	已逾期未減值	609,066	62,328
Impaired	已減值	185,307	228,363
Subtotal	小計	7,557,848	6,286,030
Less: Allowances for impairment losses	減：發放貸款及墊款 減值準備		
Neither past due nor impaired	未逾期未減值	(160,944)	(138,183)
Overdue but not impaired	已逾期未減值	(64,718)	(9,280)
Impaired	已減值	(127,038)	(141,392)
Subtotal	小計	(352,700)	(288,855)
Net balance	淨額		
Neither past due nor impaired	未逾期未減值	6,602,531	5,857,156
Overdue but not impaired	已逾期未減值	544,348	53,048
Impaired	已減值	58,269	86,971
Total	合計	7,205,148	5,997,175

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 2015 • 截至二零一五年六月三十日止六個月

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

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

11 可供出售金融資產

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted available-for-sale equity instrument	非上市可供出售權益工具	12,625	11,841
Wealth management products (Note)	理財產品 (附註)	161,000	146,000
Total	合計	173,625	157,841

Note:

The types of structured entities that the Group does not consolidate but in which it holds an interest include entities set up for wealth management products issued by banks. The nature and purpose of these structured entities are to generate fees from managing assets on behalf of third party investors. These vehicles are financed through the issue of units to investors. These structured entities are not consolidated into the Group as the variable interests from these entities are not significant. The maximum loss exposure of interests held by the Group is the same as the carrying amount.

附註：

本集團通過直接持有投資而在協力廠商機構發起設立的結構化主體中享有的權益為銀行理財產品。這些結構化主體的性質和目的主要是管理投資者的資產並賺取管理費，其融資方式是向投資者發行相關投資產品的份額。本集團自這些結構化主體所取得的可變回報並不顯著，因此本集團未將這些結構化主體納入本集團的合併財務報表的合併範圍。本集團在這些結構化主體中的最大損失敞口為本集團所持有的權益的帳面價值。

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Buildings held for own use	Motor vehicles	Office and other equipment	Leasehold improvements	Construction in process	Total fixed assets
		建築物	運輸設備	辦公及 其他設備	租賃物業 改良支出	在建工程	資產總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：						
At 1 January 2014	於二零一四年一月一日	255,146	23,190	30,106	37,923	4,267	350,632
Additions	本年增加	37,616	4,557	11,632	25,818	48,731	128,354
Transfer in/(out)	轉入/(轉出)	7,286	-	261	-	(7,547)	-
Transfers to intangible assets	轉撥至無形資產	-	-	-	-	(596)	(596)
Disposals	處置	-	(1,373)	(514)	-	-	(1,887)
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及 於二零一五年一月一日	300,048	26,374	41,485	63,741	44,855	476,503
Additions	本期增加	-	1,267	2,304	3,791	35,035	42,397
Transfer in/(out)	轉入/(轉出)	49,543	-	3,551	-	(53,094)	-
Transfers to intangible assets	轉撥至無形資產	-	-	-	-	(270)	(270)
Disposals	處置	-	-	(149)	-	-	(149)
At 30 June 2015	於二零一五年六月三十日	349,591	27,641	47,191	67,532	26,526	518,481
Accumulated depreciation:	累計折舊						
At 1 January 2014	於二零一四年一月一日	(5,356)	(10,764)	(11,153)	(23,205)	-	(50,478)
Charge for the year	本年計提	(16,618)	(4,099)	(7,011)	(12,806)	-	(40,534)
Written back on disposals	處置撥回	-	878	371	-	-	1,249
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及 於二零一五年一月一日	(21,974)	(13,985)	(17,793)	(36,011)	-	(89,763)
Charge for the period	本期計提	(10,050)	(1,228)	(5,203)	(6,706)	-	(23,187)
Written back on disposals	處置撥回	-	-	3	-	-	3
At 30 June 2015	於二零一五年六月三十日	(32,024)	(15,213)	(22,993)	(42,717)	-	(112,947)
Net book value:	賬面淨值：						
At 30 June 2015	於二零一五年六月三十日	317,567	12,428	24,198	24,815	26,526	405,534
At 31 December 2014	於二零一四年十二月三十一日	278,074	12,389	23,692	27,730	44,855	386,740

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 2015 • 截至二零一五年六月三十日止六個月

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

13 INTEREST-BEARING BORROWINGS

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

13 計息借款

本集團之計息借款分析如下：

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans (Note (i))	銀行貸款 (附註(i))		
– Guaranteed by third parties	– 第三方擔保	205,000	115,000
– Unsecured	– 無擔保	113,990	207,907
– Secured by properties of the Group (Note (ii))	– 本集團物業擔保 (附註(ii))	86,000	91,000
Subtotal	小計	404,990	413,907
Loans from related party	關聯方貸款	120,000	–
– Unsecured	– 無擔保		
Other loans (Note (iii))	其他貸款 (附註(iii))	658,500	401,700
– Unsecured	– 無擔保		
Total	合計	1,183,490	815,607

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 RMB201.5 million as at 30 June 2015 (31 December 2014: RMB 205.0 million).
- (iii) Other loans bear interest at a range from 6% to 9.5% per annum. They are unsecured and repayable by 26 September 2016.

附註：

- (i) 所有本集團之銀行貸款須履行與金融機構之借款合同。倘本集團違反約定，貸款可按要求隨時償還。本集團定期監控履約情況。
- (ii) 該等銀行貸款由本集團建築物抵押。於二零一五年六月三十日，抵押物業之總賬面值為人民幣201.5百萬元（二零一四年十二月三十一日：人民幣205.0百萬元）。
- (iii) 其他貸款的年息介於6%至9.5%，為無擔保並且須於二零一六年九月二十六日前償還。

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

14 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT

14 賣出回購金融資產

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 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	1,354,972	2,182,446

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

賣出回購金融資產之相關資產賬面值詳情載於附註10(a)。

15 LIABILITIES FROM GUARANTEES

15 擔保性負債

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Deferred income	遞延收入	254,360	410,906
Provisions for guarantee losses (Note 15(a))	未到期責任準備金 (附註15(a))	416,057	501,254
Total	合計	670,417	912,160

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 2015 • 截至二零一五年六月三十日止六個月

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

15 LIABILITIES FROM GUARANTEES (CONTINUED)

(a) Provisions for guarantee losses

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the period/year	期／年初	501,254	429,199
Charge for the period/year	期／年計提	196,814	447,221
Release for the period/year	期／年解除	(282,011)	(375,166)
At the end of the period/year	期／年末	416,057	501,254

15 擔保性負債 (續)

(a) 未到期責任準備金

16 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.

16 存入保證金

存入保證金指向客戶所收之保證金，以作為本集團提供擔保之擔保抵押。此等押金為無息，並將於擔保協議屆滿時退還客戶。

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

17 ACCRUALS AND OTHER PAYABLES

17 應計及其他應付款項

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Accrued staff cost	應付職工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及 其他福利	55,928	62,002
Interest payables	應付利息	49,390	3,297
Other payables	其他應付款項	44,979	43,792
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	150,297	109,091
Business tax and other surcharges payable	營業稅及其他應付附加費	6,454	9,206
Withholding individual income tax payable	應付代扣個人所得稅	23,299	3,552
Receipts in advance	預收款項	157,654	154,551
Total	合計	337,704	276,400

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 2015 • 截至二零一五年六月三十日止六個月

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

18 DEBT SECURITIES ISSUED

18 應付債券

	At 30 June 2015	At 31 December 2014
	於二零一五年 六月三十日	於二零一四年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Corporate Bonds	1,488,116	-
公司債券		

Fixed rate corporate debts with nominal value of RMB 1,500 million and a term of five years were issued on 10 June 2015. The coupon rate is 6.10% per annum. The Group has an option to increase the coupon rate for the remaining duration at the end of the third year. After the Group announce whether to increase the coupon rate, the Investors have an option to redeem all or part of the debts held at the nominal amounts.

As at 30 June 2015, the fair value of corporate bonds amounted to RMB 1,498.9 million.

於二零一五年六月十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。票面年利率為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份債券。

截至二零一五年六月三十日，此公司債券的公允價值為人民幣1,498.9百萬元。

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

19 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.

19 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二零一三年六月二十日（「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」）。自二零一三年一月一日至二零二零年十二月三十一日，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。

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 2015 • 截至二零一五年六月三十日止六個月

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

19 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

19 以權益結算的股份支付 (續)

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

(a) 授予項目的條款及條件如以下所列：

		Number of instruments 股份數量	Vesting conditions 行權條件
Awards granted to directors and supervisors: – on 20 June 2013	授予董事及監事的股份： – 於二零一三年六月二十日	193,918,615	Every month from 1 January 2013 to 31 December 2020 從二零一三年一月一日至二零二零年十二月三十一日的每個月滿時可獲得相應的股份
Awards granted to employees: – on 20 June 2013	授予高管的股份： – 於二零一三年六月二十日	76,351,233	Every month from 1 January 2013 to 31 December 2020 從二零一三年一月一日至二零二零年十二月三十一日的每個月滿時可獲得相應的股份
Total share awards granted	授予股份總數	270,269,848	

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

19 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

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

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月	
		Weighted average exercise price 平均行權價 RMB 人民幣	Number of shares 股份數量
Outstanding at the beginning of the period	期初發行在外	0.42	270,269,848
Granted during the period	期內授予	-	-
Exercised during the period	期內行權	-	-
Outstanding at the end of the period	期末發行在外	0.42	270,269,848
Exercisable at the end of the period	期末可行權	0.42	84,459,330

(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.

19 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 2015 截至二零一五年六月三十日止六個月	
		Weighted average exercise price 平均行權價 RMB 人民幣	Number of shares 股份數量
Outstanding at the beginning of the period	期初發行在外	0.42	270,269,848
Granted during the period	期內授予	-	-
Exercised during the period	期內行權	-	-
Outstanding at the end of the period	期末發行在外	0.42	270,269,848
Exercisable at the end of the period	期末可行權	0.42	84,459,330

(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。

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 2015 • 截至二零一五年六月三十日止六個月

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

19 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

19 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 於二零一三年六月二十日 授予的股份期權
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限期表示)	7.53 years 7.53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.

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

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

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

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

20 DEFERRED TAX ASSETS AND LIABILITIES

20 遞延所得稅資產及負債

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

於合併財務狀況表確認的遞延所得稅資產／(負債)項目及於本期間內的變動如下：

Deferred tax arising from	遞延所得稅產生自	Deferred tax assets 遞延所得稅資產				Deferred tax liabilities 遞延所得稅負債			
		Provision for impairment losses 資產減值 損失撥備	Accrued staff cost 應付 職工薪酬	Accrued 準備金及 未到期責任	Fair value adjustments Provision on available of -for-sale guarantee financial assets 可供出售 金融資產 的公允 價值變動	Total 合計	Government grants 政府補助	Total 合計	Net 淨額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	81,873	11,357	152,288	102	245,620	(1,353)	(1,353)	244,267
Recognised to the consolidated income statements	於合併利潤表確認	78,346	355	(8,487)	-	70,214	1,353	1,353	71,567
Charged to reserves	計入公積金	-	-	-	(37)	(37)	-	-	(37)
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	160,219	11,712	143,801	65	315,797	-	-	315,797
Recognised/(credited) to the consolidated income statements (Note 5)	於合併利潤表確認／(計入)(附註5)	37,603	(1,515)	(43,891)	-	(7,803)	-	-	(7,803)
Credited to reserves	計入公積金	-	-	-	(196)	(196)	-	-	(196)
At 30 June 2015	於二零一五年六月三十日	197,822	10,197	99,910	(131)	307,798	-	-	307,798

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 2015 • 截至二零一五年六月三十日止六個月

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

20 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

(a) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB 446.8 million at 30 June 2015 (31 December 2014: RMB 373.7 million), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses will expire in five years since initial occurrence under current tax legislation.

20 遞延所得稅資產及負債 (續)

(a) 未確認的遞延所得稅資產

由於相關稅務司法權區及實體不大可能獲得可用於抵扣有關虧損的未來應課稅利潤，故本集團並無就二零一五年六月三十日的累計可抵扣虧損人民幣446.8百萬元(二零一四年十二月三十一日：人民幣373.7百萬元)確認遞延所得稅資產。根據現行稅法，稅項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。

21 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

21 資本、儲備及股息

(a) 股息

- (i) 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 截至六月三十日止六個月

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Final dividends in respect of the previous year, approved and paid during the following interim period, of RMB 0.10 per share (six months ended 30 June 2014: nil)	460,000	—
在本中期內已獲批准及支付的上一年度最終股息為每股人民幣0.10元(截至二零一四年六月三十日止六個月：零)		

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Share capital

The share capital were issued and fully paid.

(c) Nature and purpose of reserves

(i) Capital/share premium

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

(ii) Capital reserve

The capital reserve mainly comprises the following:

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

(iii) Surplus reserve

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

21 資本、儲備及股息 (續)

(b) 股本

股本均已發行和繳足。

(c) 儲備性質及目的

(i) 資本／股份溢價

資本／股份溢價指本公司股份面值與所有者發行本公司股份所得款項之間的差額。

(ii) 資本公積

資本公積包括下列各項：

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

(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%。

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 2015 • 截至二零一五年六月三十日止六個月

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

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 SME lending business are required to set aside a general reserve through appropriations of profit after tax according to a certain provision ratio of the ending balance of gross risk-bearing assets to cover potential losses against their assets. In principal, the general reserve balance should not be lower than 1% if the ending balance of gross risk-bearing assets.

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。

而從事中小企業貸款業務的附屬公司需從稅後利潤中提取作為一般風險準備，金額為風險資產總額期末結餘的若干百分比，以彌補其資產可能出現的虧損。原則上，一般風險準備結餘不得少於風險資產總額期末結餘的1%。

22 NON-CONTROLLING INTERESTS

22 非控制性權益

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Sichuan Hanhua Micro-credit Co., Ltd.	四川瀚華小額貸款有限公司	286,190	308,509
Xi'an Hanhua Micro-credit Co., Ltd.	西安市瀚華小額貸款有限公司	146,021	152,587
Chongqing Hanhua Micro-credit Co., Ltd.	重慶市瀚華小額貸款有限責任 公司	81,885	89,002
Others	其他	165,887	160,409
Total	合計	679,983	710,507

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

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 金融工具之公允價值計量

(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層級分類乃參考估值方法所用的輸入數據的可觀察程度及重要性釐定如下：

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

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 2015 • 截至二零一五年六月三十日止六個月

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

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

23 金融工具之公允價值計量 (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。

本集團擁有一支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。

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (continued)

23 金融工具之公允價值計量 (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)

Fair value measurements as at
30 June 2015 categorised into
於二零一五年六月三十日之
公允價值計量歸類為

	Fair value at 30 June 2015 於二零一四年 六月三十日 之公允價值 RMB'000 人民幣千元	Level 1	Level 2	Level 3
		第1層級 RMB'000 人民幣千元	第2層級 RMB'000 人民幣千元	第3層級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量			
Financial assets:	金融資產:			
Available-for-sale equity instrument:	可供出售權益工具:			
– Unlisted	– 非上市	12,625	–	12,625
Wealth management products	理財產品	161,000	–	161,000

Fair value measurements as at
31 December 2014 categorised into
於二零一四年十二月三十一日之
公允價值計量歸類為

	Fair value at 31 December 2014 於二零一四年 十二月 三十一日 之公允價值 RMB'000 人民幣千元	Level 1	Level 2	Level 3
		第1層級 RMB'000 人民幣千元	第2層級 RMB'000 人民幣千元	第3層級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允價值計量			
Financial assets:	金融資產:			
Available-for-sale equity instrument:	可供出售權益工具:			
– Unlisted	– 非上市	11,841	–	11,841
Wealth management products	理財產品	146,000	–	146,000

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 2015 • 截至二零一五年六月三十日止六個月

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

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 2015, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3 (2014: nil). The movement during the period in the balance of Level 3 fair value measurements is as follows:

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元
At 1 January	於一月一日	157,841	9,593
Payment for purchase	購買	161,000	135,378
Net unrealised gains or losses recognized in other comprehensive income during the period	期內於其他綜合收益確認的未變現收益或虧損淨額	784	148
Proceeds from sales	贖回	(146,000)	(95,378)
At 30 June	於六月三十日	173,625	49,741

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 30 June 2015.

23 金融工具之公允價值計量 (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)

截至二零一五年六月三十日止六個月，第1層級及第2層級之間概無轉移，亦無轉入或轉出第3層級（二零一四年：無）。第3層級公允價值計量結餘於期內變動如下：

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元
At 1 January	於一月一日	157,841	9,593
Payment for purchase	購買	161,000	135,378
Net unrealised gains or losses recognized in other comprehensive income during the period	期內於其他綜合收益確認的未變現收益或虧損淨額	784	148
Proceeds from sales	贖回	(146,000)	(95,378)
At 30 June	於六月三十日	173,625	49,741

(b) 按公允價值以外列賬之金融資產及負債之公允價值

於二零一四年十二月三十一日及二零一五年六月三十日，本集團按成本或攤銷成本列賬之金融工具之賬面值與其公允價值並無重大差異。

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

24 COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2015 not provided for in the financial statements were as follows:

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Commitments in respect of purchase of fixed assets	已簽訂購買固定資產		
– Contracted for	– 採購合同	7,839	9,664

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

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year (inclusive)	一年內(含一年)	84,860	82,868
After 1 year but within 3 years (inclusive)	一年以上三年內(含三年)	140,331	130,581
Over 3 years	三年以上	30,460	54,923
Total	合計	255,651	268,372

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

- (a) 於二零一五年六月三十日並未於財務報表中反映的資本承擔額如下：

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

本集團為根據經營租賃租用多項物業的承租人。首段租賃期一般為1至5年，並可於屆滿期末重新磋商所有條款。概無包括或然租金。

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 2015 • 截至二零一五年六月三十日止六個月

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

25 OUTSTANDING GUARANTEES

25 擔保額

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank financial guarantees	銀行融資擔保	10,440,150	14,561,417
Funds and bonds financing guarantees	保本基金及債項融資擔保	7,651,430	5,966,390
Other non-bank financial guarantees	其他非銀行融資擔保	2,105,766	2,176,156
Performance guarantees	履約擔保	877,360	862,544
Maximum amount guarantee	最大擔保餘額	21,074,706	23,566,507
Less: customer pledged deposits	減：存入保證金	(23,230)	(27,105)
Net guarantee exposure	淨擔保風險	21,051,476	23,539,402

26 MATERIAL RELATED PARTY TRANSACTIONS

26 重大關連方交易

(a) Transactions with key management personnel

(a) 與關鍵管理人員之間的交易

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Key management personnel remuneration	關鍵管理人員薪酬	54,316	69,008

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 2015 • 截至二零一五年六月三十日止六個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

26 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

26 重大關連方交易 (續)

(b) Transactions with other related parties

(b) 與其他關連方之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Guarantee income	擔保收入	534	14
Interest income	利息收入	405	-
Interest expenses	利息支出	-	(371)
Additions of interest-bearing borrowings	新增計息借款	120,000	-
Repayment of interest-bearing borrowings	償還計息借款	-	(20,000)
Additions of loans and advances to customers	新增發放貸款及墊款	7,000	-
Repayment of loans and advances to customers	償還發放貸款和墊款	(7,000)	-
Providing guarantee	對外提供擔保	-	20,000
Releasing guarantee	對外解除擔保	-	(30,000)

Notes:

- (i) At 30 June 2015, the outstanding guarantee provided to related parties is nil (31 December 2014: RMB 17.0 million). The balances of other transactions with related parties are disclosed in relevant notes.

附註：

- (i) 於二零一五年六月三十日，提供予關連方的擔保額為零（二零一四年十二月三十一日：人民幣17.0百萬元）。有關關連方的其他交易結餘於相關附註中披露。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2015 • 截至二零一五年六月三十日止六個月

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

27 CONSOLIDATED STRUCTURED ENTITY

The Group has consolidated a structured entity which issued micro loan backed securities of RMB 500 million (“the Product”) to institutional investors. The Product is listed on the Shanghai Stock Exchange and has a duration of nine months. The Group acquired all the interests of the subordinated tranche of the Product, which represented 5% of the total value of the Product issued. In addition, the Group provided financial guarantee against the investors that acquired the senior tranche, which presents 95% of the total value of the Product issued.

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. The structured entity is consolidated as the Group is exposed or has the right to variable returns from its involvement with the entity and has the ability to affect its returns through its power over the entity.

28 SUBSEQUENT EVENTS

On 27 July 2015, Hanhua Guarantee Corporation Limited, a wholly-owned subsidiary of the Company, entered into an agreement to subscribe 5% of the equity interest of a guarantee company in Chongqing at a cash consideration of approximately RMB52.1 million. The principle activities of the guarantee company include the provision of re-guarantee, financing guarantee and related financial consulting services.

27 合併的結構化主體

納入本集團合併財務報表範圍的結構化主體為小額貸款資產支持證券（「產品」）。該產品已在上海證券交易所掛牌交易，發行規模為人民幣5億元，期限9個月，發行對象為機構投資者。其中，優先順序部份佔總發行規模的比例為95%，次級部份佔總發行規模的比例為5%。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。

由於該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結構化主體的主要因素。本集團因參與該主體的營運而獲得或有權享有其可變回報，並能夠運用其對該主體的權利影響上述回報。因此，本集團將該結構化主體納入合併範圍。

28 期後事項

於二零一五年七月二十七日，本公司的全資附屬公司瀚華擔保股份有限公司訂立了以現金代價約人民幣5,210萬元認購一家重慶擔保公司5%股權的協議。這家擔保公司的主營業務包括提供再擔保、融資性擔保及相關財務諮詢服務。



信用 • 簡單 • 快樂