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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)

(Stock Code: 3903)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2016

The board of directors (the "**Board**") of Hanhua Financial Holding Co., Ltd. (the "**Company**") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2016 together with the comparative figures of the corresponding period in 2015. The interim financial information of the Group for the six months ended 30 June 2016 in this interim results announcement has not been audited, but has been reviewed by the audit committee of the Company and KPMG, the external auditors of the Company, 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.

The full contents of the 2016 interim report of the Company for the six months ended 30 June 2016 (the "**2016 interim report**") are attached at the back of this announcement. The 2016 interim report will be dispatched to shareholders of the Company and published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.hanhua.com) in due course.

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

Beijing, the PRC, 29 August 2016

As at the date of this announcement, the executive directors of the Company are Mr. ZHANG Guoxiang, Mr. WANG Dayong and Mr. CUI Weilan; the non-executive directors of the Company are Mr. TU Jianhua, Mr. DUAN Xiaohua, Ms. LIU Jiaoyang, Ms. LIU Tingrong, Ms. WANG Fangfei, Mr. FENG Yongxiang and Mr. LIU Bolin; and the independent non-executive directors of the Company are Mr. BAI Qinxian, Mr. DENG Zhaoyu, Mr. QIAN Shizheng, Mr. NG Leung Sing and Mr. YUAN Xiaobin.

* *For identification purpose only*

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Corporate Information
公司資料

EXECUTIVE DIRECTORS

Mr. Zhang Guoxiang (Chairman)
Mr. Wang Dayong (Vice Chairman)
(Appointed on 13 March 2016)
Mr. Cui Weilan

執行董事

張國祥先生(董事長)
王大勇先生(副董事長)
(於2016年3月13日委任)
崔巍嵐先生

NON-EXECUTIVE DIRECTORS

Mr. Tu Jianhua
Mr. Duan Xiaohua
Ms. Liu Jiaoyang
Ms. Liu Tingrong
Ms. Wang Fangfei
Mr. Feng Yongxiang
Mr. Zhou Xinyu (Retired on 12 March 2016)
Mr. Liu Bolin

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(於2016年3月12日退任)
劉博霖先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

SUPERVISORS

Mr. Li Ruping
Ms. Qin Yong (Appointed on 13 March 2016)
Mr. Zhou Daoxue (Retired on 12 March 2016)
Mr. Chen Zhonghua

監事

李如平先生
秦湧女士(於2016年3月13日委任)
周道學先生(於2016年3月12日退任)
陳中華先生

AUDIT COMMITTEE

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

審計委員會

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

NOMINATION AND REMUNERATION COMMITTEE

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

提名與薪酬委員會

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

STRATEGIC INVESTMENT COMMITTEE

Mr. Zhang Guoxiang (Executive Director) (Head)
Mr. Wang Dayong (Executive Director)
(Appointed on 13 March 2016)
Mr. Tu Jianhua (Non-executive Director)
Mr. Zhou Xinyu (Non-executive Director)
(Retired on 12 March 2016)

戰略投資委員會

張國祥先生(執行董事)(主任)
王大勇先生(執行董事)
(於2016年3月13日委任)
涂建華先生(非執行董事)
周新宇先生(非執行董事)
(於2016年3月12日退任)

RISK MANAGEMENT COMMITTEE

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

風險管理委員會

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

JOINT COMPANY SECRETARIES

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

聯席公司秘書

任為棟先生
黎少娟女士(FCIS、FCS)

AUTHORIZED REPRESENTATIVES

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

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)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

註冊辦事處及中國主要營業地點

中國
重慶市
渝北區
洪湖東路11號2幢6-9

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

HEAD OFFICES IN THE 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

中國總辦事處

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

H SHARE REGISTRAR

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

H股證券登記處

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

PRINCIPAL BANKERS

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

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

主要往來銀行

中國建設銀行股份有限公司(總部)
中國
北京市
西城區
金融街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

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

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

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

中國郵政儲蓄銀行股份有限公司(總部)
中國
北京市
西城區
金融大街3號

China CITIC Bank Co., Ltd. (Headquarters)
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

核數師

KPMG
Certified Public Accountants

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)

本公司法律顧問(香港及美國法律)

Jones Day

眾達國際法律事務所

COMPANY'S WEBSITE

公司網站

www.hanhua.com

www.hanhua.com

STOCK CODE

股份代號

3903

3903

Prospects and Outlook
前景及展望

In an effort to enrich its comprehensive financial services offering, Hanhua Financial Holding Co., Ltd. ("Hanhua Financial" or the "Company", and together with its subsidiaries, the "Group", "We", "our" or "us") has pushed forward its inclusive finance 3.0 business transformation in 2016, which saw a string of transformation initiatives launched by way of internal business integration and external business localization in the first half of 2016.

2016年，瀚華金控股份有限公司(「瀚華金控」或「本公司」，連同其附屬公司，統稱「本集團」或「我們」)開啟了向綜合金融進軍的普惠金融3.0業務轉型升級。2016年上半年，各項轉型工作對內整合、對外落地。

In practice, Hanhua Financial has adopted a customer demand-oriented business model and embarked on a strategic restructuring of its underlying businesses, employees and products based on the "one core, two wings" principle. Hanhua Financial's business integration, which consolidates our business including financing guarantee, financial factoring, finance lease and capital management into a partnership cluster business segment, has merged our business into a coordinated comprehensive financial services targeted at small and medium-sized enterprises. Also, a full suite of internet-based services covering small loans, wealth management, asset transaction matching and insurance are provided to micro enterprises and individuals through our credit groups and internet finance groups.

具體而言，瀚華金控以客戶需求為導向，對旗下業務、員工及產品進行了"一體兩翼"的戰略重組。瀚華金控旗下融資擔保、金融保理、融資租賃、資本管理等業務被整合為夥伴集群業務板塊，協同向中小企業提供一站式金融服務。此外，瀚華金控還通過旗下信貸集團和互聯網金融集團向微型企業和個人提供基於主要基於互聯網的小額信貸、財富管理、資產交易撮合和保險銷售業務。

While the adjustments to the Company's business structure, operating model, customer structure and product mix in practice have some short-term impacts on Hanhua Financial's operating results, Hanhua Financial's new businesses have been largely on the right track in the first half of 2016. From January to June 2016, the partnership cluster business segment overall managed to buck the trend and recorded an increase in business amount while the small loans business has seen continuous improvement in terms of revenue since May this year. This outcome justifies Hanhua Financial's transformation direction.

從實踐中看，2016年上半年，儘管調整業務結構、業務模式、客戶結構和產品結構短期內影響到公司經營數據，但總體來看，瀚華金控新業務已經走上正軌。2016年1至6月，夥伴集群業務板塊總體業務發生額逆勢增長，小額貸款業務收入也在5月之後持續回升。這證明了瀚華金控轉型方向的正確。

Looking ahead to the second half of 2016 and beyond, we will continue our business transformation and upgrade, and we are confident as to the eventual outcome in consideration of the three favorable factors below:

a) New businesses will enter a phase of substantial growth. According to the data from January to June 2016, the operation scale of new businesses rose progressively month-by-month while the model of integrated marketing of product combination became increasingly accepted by internal and external counterparts. It is expected that with the promotion of one-stop investment and financing service model and the considerable expansion of new businesses including factoring, leasing and capital, the overall operating income will enter a phrase of rapid growth with significant uplift in operating margin.

b) Platform credibility enhanced. In May 2016, the establishment of Chongqing Fumin Bank Co., Ltd. ("Chongqing Fumin Bank") has been successfully approved to become the first privately-owned bank in the mid-west region of China. As the lead promoter of Chongqing Fumin Bank, the creditability of the brand of Hanhua Financial has been strongly endorsed and enhanced. Operation of Chongqing Fumin Bank in Chongqing has been officially approved in August 2016. The commencement of operation of Chongqing Fumin Bank will allow Hanhua Financial to further deepen itself in the inclusive finance ecosystem and continuously enhance its comprehensive strength. Meanwhile, Hanhua Financial is also planning to venture into other financial areas. With our platform advantages of various licenses and strong credibility, Hanhua Financial will rank as one of the top performers in the privately-owned financial industry in China, providing us with an edge to secure low-cost capital, expand our client base and develop new businesses.

2016年下半年乃至更長的時期，我們仍然將堅持推進業務轉型升級，並且對最終的效果深具信心，信心來自於三個確定性的利好因素：

a) 新業務即將迎來規模化增長。2016年1至6月數據顯示，新業務經營規模逐月提升，綜合產品組合營銷的模式越來越被內部和外部所接受。預計隨著投融資一站式服務模式的推廣和保理、租賃、資本等新業務上規模，整體業務收入將迎來一個快速增長階段，業務利潤率也將取得顯著提高。

b) 平台信用增厚。2016年5月，重慶富民銀行股份有限公司(「重慶富民銀行」)成功獲批籌建，成為中國中西部第一家民營銀行。瀚華金控作為重慶富民銀行的主發起人，品牌信用也得到了強而有力的背書和提升。2016年8月，重慶富民銀行已正式獲批准於重慶開業。重慶富民銀行的開業運營將有助於瀚華金控進一步深化普惠金融生態圈佈局，持續提升綜合實力。同時瀚華金控亦有計劃繼續進軍其他金融領域。多牌照、強信用的平台優勢在國內民營金融行業位居前列，將幫助瀚華金控在獲得低成本資金、獲取新客戶及拓展新業務方面取得優勢。

Prospects and Outlook
前景及展望

c) During the first half of 2016, though faced with various difficulties, Hanhua Financial was still able to maintain a stable operation in general, while keeping the asset quality under control and cash flow sufficient, in contrast to the huge slump experienced by traditional credit guarantee and small loans businesses. With a large number of guarantee and small loan companies as well as other financial institutions are expected to withdraw from the market, Hanhua Financial stands a chance to fill the market gap and secure new clients, thereby continue to increase our market share in the financial service area for small and medium-sized enterprise(s) ("SME(s)") and micro-enterprises.

In the second half of 2016, based on the foundation of the existing finance business, Hanhua Financial will continue to achieve breakthroughs in our new platforms, including privately owned banks, financial leasing and asset management, and optimize our business structure. We will also drive industry upgrade through equity investment in order to release the power of total factor through sharing openly. In addition, we will adhere to the thinking of "partnership finance, platform finance, eco finance" to build an inclusive financial development platform, construct a one-stop inclusive financial integrated function platform from creditor's rights platform and equity platform to trading platform and payment platform through obtaining new business licenses to open up the whole life cycle of corporate financing chain. Meanwhile, we will further expand into new areas, including consumer finance, internet finance, striving to build a green and beautiful community with finance as the blood connection and realize the social responsibilities of serving micro and small enterprises, serving the three rural and serving the real economy in parallel with the economic benefits so as to set a Chinese model for inclusive finance in the world.

c) 2016年上半年，儘管瀚華金控遇到很多困難，但是相比傳統擔保及小貸行業出現的斷崖式下跌，瀚華金控整體運行平穩，資產質量得到控制以及現金流維持充沛。預計隨著大量擔保、小貸公司以及其他金融機構退出市場，瀚華金控有望填補市場空白，獲得新的客戶，在中小微企業金融服務領域的市場份額會繼續增加。

2016年下半年，瀚華金控將繼續在現有金融業態基礎上進一步打通民營銀行、金融租賃、資產管理等新平台，優化業務結構；以股權投資驅動業態升級，以開放共享推動全要素能量釋放；堅持「夥伴金融、平台金融、生態金融」思維建設普惠金融發展平台，通過獲取新牌照，構建從債權平台、股權平台到交易平台、支付平台的一站式普惠金融綜合功能平台，打通企業全生命週期的融資鏈條，同時進一步開拓個人消費金融、互聯網金融等新領域，構建以金融為血脈連接的綠色美好社會，在獲得經濟效益的同時，實現服務小微企業、服務三農、服務實體經濟的社會責任，以打造世界普惠金融的中國樣本。

BUSINESS OVERVIEW

Hanhua Financial principally offers comprehensive financial service solutions to SMEs, micro-enterprises and individuals through our six business lines, namely credit guarantee, SME lending, internet financial services, financial factoring, capital investment and management, and finance leasing.

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、資本投資及管理、融資租賃六大業務條線向中小微企業及個人提供綜合性的金融服務解決方案。

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:

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：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		**At 30 June 2016** **於2016年6月30日**	At 31 December 2015 於2015年12月31日
Provision rate[1]	撥備率[1]	**1.1%**	1.5%
Provisions for guarantee losses	擔保賠償準備金	**392.7**	390.3
Total outstanding guarantees balance	總擔保餘額	**35,675.9**	25,982.8
– Outstanding balance of financing guarantees	－融資擔保餘額	**26,532.6**	16,784.0
– Bank financing guarantees	－銀行融資擔保	**7,274.4**	9,674.7
– Non-bank financing guarantee	－非銀行融資擔保	**2,213.2**	2,044.3
– Bond guarantee	－債券擔保	**17,045.0**	5,065.0
– Outstanding balance of non-financing guarantees	－非融資擔保餘額	**9,143.3**	9,198.8
– Capital preservation fund guarantee	－保本基金擔保	**7,147.4**	7,375.7
– Other non-financing guarantees	－其他非融資擔保	**1,995.9**	1,823.1
Leverage ratio[2]	槓杆放大倍數[2]	**6.8**	4.4
Outstanding balance of financing guarantees	融資擔保餘額	**26,532.6**	16,784.0
Net assets of the credit guarantee business	信用擔保業務淨資產	**3,907.5**	3,841.5

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		**Six months ended 30 June 2016 截至2016年6月30日止6個月**	Six months ended 30 June 2015 截至2015年6月30日止6個月	Year ended 31 December 2015 截至2015年12月31日止年度
Default rate[3]	**代償率[3]**	**1.8%**	1.9%	1.9%
Default payments	違約付款	**157.1**	201.7	489.5
Guarantees released	獲解除擔保	**8,972.8**	10,248.0	25,685.3
Recovery rate[4]	**回收比率[4]**	**53.8%**	16.8%	16.5%
Recovered amount	回收金額	**84.5**	33.8	81.0
Default payments	違約付款	**157.1**	201.7	489.5

Notes:

(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.

(2) The outstanding balance of financing guarantees divided by net assets of our credit guarantee business.

(3) Default payments made on default borrower's behalf divided by guarantee released.

(4) Recovered amount divided by default payments made on default borrower's behalf.

註釋：

(1) 擔保賠償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。

(2) 融資擔保業務餘額除以信用擔保業務淨資產。

(3) 代違約借款人歸還借款額除以總體解除擔保金額。

(4) 回收金額除以代違約借款人歸還借款額。

Business development strategies

As at 30 June 2016, the Group's outstanding credit guarantee balance was RMB35,675.9 million, representing an increase of RMB9,693.1 million, or 37.3%, as compared with RMB25,982.8 million as at 31 December 2015, which was mainly from the significant increase in the bond guarantee business. As at 30 June 2016, the outstanding balance of bond guarantee business was RMB17,045.0 million, representing a growth of RMB11,980.0 million, or 236.5%, as compared with RMB5,065.0 million as at 31 December 2015. The proportion of the outstanding balance of bond guarantee business to the credit guarantee business increased to 47.8% as at 30 June 2016 (As at 31 December 2015: 19.5%).

The Group always remains committed to its mission of "serving SMEs and individuals". Since 2015, the Chinese domestic economy has been subject to increasing downside pressure, compounded with an intricate economic situation where SMEs were encountering "high operating costs and financing difficulty". Meanwhile, owing to a general lack of trust in SMEs, traditional financial institutions were gradually cutting down financing for SMEs, thus further exacerbating the SMEs' financing difficulties and increasing their financing costs. Despite its efforts to maintain various banking channels, the Group was yet hit by various other factors such as the reduced financing needs of SME customers so that the outstanding balance of the Group's traditional bank financing guarantee business continued to fall year by year. As at 30 June 2016, the outstanding balance of bank financing guarantee business was RMB7,274.4 million, representing a decline of RMB2,400.3 million, or 24.8%, as compared with RMB9,674.7 million as at 31 December 2015.

經營發展策略

於2016年6月30日，本集團信用擔保業務在保餘額為人民幣35,675.9百萬元，較2015年12月31日在保餘額人民幣25,982.8百萬元增加人民幣9,693.1百萬元，增幅達37.3%，其增長主要來源於債券擔保業務的大幅增加。於2016年6月30日，債券擔保業務的在保餘額為人民幣17,045.0百萬元，較2015年12月31日在保餘額人民幣5,065.0百萬元增加人民幣11,980.0百萬元，增幅達236.5%，使得債券擔保業務餘額佔信用擔保業務餘額的比例上升至2016年6月30日的47.8%（於2015年12月31日：19.5%）。

本集團始終堅持以「服務中小企業及個人」為使命。自2015年開始，國內經濟下行壓力逐步加大，經濟形勢錯綜複雜，中小企業面臨「經營成本高、融資難」的境遇；同時，傳統金融機構對中小企業普遍缺乏信任，逐步降低對中小企業的資金投放，進一步加劇中小企業「融資難、融資貴」的狀況。儘管本集團努力維繫各銀行渠道，受中小企業客戶融資需求降低其他各因素綜合影響，本集團傳統業務－銀行融資擔保業務餘額仍然逐年下降。於2016年6月30日，銀行融資擔保業務餘額為人民幣7,274.4百萬元，較2015年12月31日餘額人民幣9,674.7百萬元下降人民幣2,400.3百萬元，降幅24.8%。

The Central People's Government made it clear in the 2015 Government Work Report that "we should vigorously develop inclusive finance to enable all market players to share the benefits of financial services", followed by the publication of the "Plans for Promoting the Development of Inclusive Finance (2016-2020)" by the Central People's Government in January 2016. Meanwhile, efforts would be made to accelerate the establishment of a multi-level capital market to make investment a theme of steady growth in the future. Against this backdrop, the Group further pushed for transformation and upgrading of the business model and continued its business development strategy that focused on "asset quality as the core, customer demand as the centre, partnership finance as the concept and product innovation as the carrier" for creating a symbiotic eco-financial service circle. The Group teamed up with industrial clusters to set up "a guarantee fund, a debt fund, an investment and buyout fund and an industrial development fund" for linking up all connectable resources and integrating various aspects of the industry chain to achieve a win-win situation by means of "structured finance and closed operation". On this basis, by continuously enhancing its capital strength as well as its brand and creditability on the capital market, the Group provided credit guarantees for "special yield bonds and support bonds for small and micro enterprises" issued by local governments and financing platforms. The Group took this as an opportunity to deliver comprehensive financial service solutions to the SMEs on its chain that utilized funds for investment, thereby enabling the Group to switch from the role as a traditional "credit market" service provider to the role as a "capital + credit" market comprehensive service provider. As at 30 June 2016, we provided credit guarantees to a total of 33 bonds, with the outstanding guarantee balance reaching RMB17,045.0 million, representing an increase of RMB11,980.0 million, or 236.5%, as compared with RMB5,065.0 million as at 31 December 2015.

中央人民政府2015年《政府工作報告》明確指出，「要大力發展普惠金融，讓所有市場主體都能分享金融服務的雨露甘霖」，且中央人民政府於2016年1月印發《推進普惠金融發展規劃（2016-2020年）》。同時，加快推進建設多層次資本市場，投資成為未來穩增長的主題。在此大背景下，本集團深入推進業務模式轉型升級，堅持「以資產質量為核心、以客戶需求為中心、以夥伴金融為理念、以產品創新為載體」的業務發展策略，建設共生金融生態服務圈。本集團聯合各產業集群，設立「擔保基金、債權基金、投資&並購基金、產業發展基金」，連接一切可以連接的資源，整合產業鏈條上的各個環節，通過「結構融資、封閉運行」的方式，實現多方共贏。在此基礎上，本集團通過不斷提升的資本實力及在資本市場的品牌及信用能力，為地方政府及融資平台發行的「專項收益債、小微企業扶持債」提供信用擔保，並以此為契機為其資金投資使用鏈條中的中小企業提供綜合性的金融服務解決方案，借此從傳統的「信貸市場」服務商向「資本+信貸」市場綜合服務商進行轉變。於2016年6月30日，我們共為33只債券提供信用擔保業務，責任餘額為人民幣17,045.0百萬元，較2015年12月31日餘額人民幣5,065.0百萬元增加人民幣11,980.0百萬元，增幅236.5%。

Since the second half of 2015, we have been gradually focusing on the "core enterprises" as the basis to design a comprehensive financial service programme for the upstream and downstream enterprises of the "core enterprises" for the vigorous development of supply chain finance. As at 30 June 2016, we had entered into strategic cooperation agreements with 28 companies to provide services for their upstream and downstream enterprises. Meanwhile, to cater for the specific industries and the enterprises with recruitment needs during specific seasons, we tailor-made products which were compatible with their business features in the sectors, such as short-term credit products developed for participation in the submission of tenders by the construction companies in the construction sector. This enabled us to switch gradually from the past business model that targeted a "single client" to the model on "supply chain finance". As at 30 June 2016, the outstanding guarantee liability of these products was RMB1,285.7 million, which accounted for 58.1% of the outstanding balance of non-bank financing guarantees of the Group.

自2015年下半年開始，我們逐步以「核心企業」為依託，針對核心企業的上下游企業設計綜合性金融服務方案，大力發展供應鏈金融。截至2016年6月30日，我們已經與28家企業簽訂戰略合作協議，為其上下游企業提供服務。同時，我們針對特定行業、特定用工季節的企業設定符合其行業經營特點的產品，如為建築領域的施工企業參與投標而開發的短期信貸產品。這使得我們從過去針對「單一客戶」的經營模式向「供應鏈金融」模式逐步轉變。截至2016年6月30日，此類產品在保責任餘額為人民幣1,285.7百萬元，佔本集團非銀行融資擔保餘額的58.1%。

Risk management strategies

風險管理策略

Since 2015, we have been conforming to the trend in economic development and population concentration, following the national strategy-oriented approach for regional development and improving the plan for the differential distribution of regional assets. We always continue to apply the general principles of risk management that aim to "focus on quality and seek progress while maintaining stability; adjust the structure and enhance quality and efficiency; manage by classification and engage in bottom-line thinking; and optimize models and carry out transformation and upgrading".

自2015年開始，我們順應經濟發展和人口聚集趨勢，緊跟國家區域發展戰略導向，完善區域資產差異化佈局，始終堅持「質量為本、穩中求進；調整結構、提質增效；分類管理、底線思維；模式優化、轉型升級」的風險管理總體原則。

- Focus on quality and seek progress while maintaining stability: We conduct thorough investigation and evaluation of existing customers, strengthen post-guarantee management, increase the frequency and strength of post-guarantee management, guard against and mitigate risk at earlier stage, enhance support to customers who performed their obligations, in order to reduce the default risk of customers to the greatest extent. For new customers, in the market survey phase, we raise the threshold of credits for customers, and strengthen on-site investigation and management of risk of uncertainties.

- 質量為本、穩中求進：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管理力度。

- Adjust the structure and enhance quality and efficiency: We preferred to select the consumer industry that has a nature of certain growth and the manufacturing of clear emerging market spaces. Meanwhile, we are determined to withdraw from the surplus industry with relatively high inventory pressure as well as the industry of low resource allocation efficiency. In 2015 and the first half of 2016, we actively withdraw from 2,201 customers accumulately.

- 調整結構、提質增效：優先選擇具備一定成長性的消費產業以及具有明確新興市場空間的製造業，同時我們堅決退出去庫存壓力比較大的過剩行業以及資源配置效率低下的行業。於2015年以及2016年上半年，我們累計主動退出2,201戶。

- Manage by classification and engage in bottom-line thinking: Based on new and existing inventories, we controlled the differences in the number of old and new financial institutions, and set up portfolio quota control by customer, product, industry and other dimensions, and continued to strengthen whole-process management based on the principles of authenticity.

  The total amount of default payments paid on behalf of default customers declined from RMB201.7 million during the six months ended 30 June 2015 to RMB157.1 million during the six months ended 30 June 2016, the default rate of our customers was kept lower than the industry average. Our overall default rate indicates the quality of our guarantee portfolio. During the six months ended 30 June 2016, our default rate was 1.8%, representing a decline of 0.1 percentage point as compared with 1.9% for the year ended 31 December 2015.

- 分類管理、底線思維：按新增與存量，在新老機構進行差別數量控制，並按客戶、產品、行業等維度設定組合限額控制；堅持真實性原則，強化全流程管理。

  我們為違約客戶支付的代償款項總額從截至2015年6月30日止6個月期間的人民幣201.7百萬元下降至截至2016年6月30日止6個月期間的人民幣157.1百萬元，我們客戶的違約率較同行業處於較低水準。我們的整體代償率顯示我們的擔保組合質量。截至2016年6月30日止6個月期間我們的代償率為1.8%，較截至2015年12月31日止年度代償率1.9%下降0.1個百分點。

- Optimize models and carry out transformation and upgrading: We converted the single-customer credit risk assessment and credit policy into a supply chain financial model based on “core enterprises and core products”; executed guidance programmes for specific businesses; continued to implement the scheme on “one policy for one place and differentiated management”; and shifted the risk management policies, guidelines and initiatives forward to product design, customer selection and process management.

- 模式優化、轉型升級：化單一客戶信用風險評估及授信政策為以「核心企業、核心產品」為依託的供應鏈金融模式，落實具體業務指導方案，堅持「一地一策、差別管理」方案，風險管理政策、方針、手段前移至產品設計及客戶選擇、流程管理中。

For defaulting customers, we strengthened collateral management and the disposal of non-performing assets to recuperate capital. During the six months ended 30 June 2016, we recovered RMB84.5 million in total from defaulting customers; thanks to our effective management, the recovery rate of credit guarantee business improved from 16.8% during the six months ended 30 June 2015 to 53.8% during the six months ended 30 June 2016.

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2016年6月30日止6個月期間，我們從違約客戶處累計回收人民幣84.5百萬元。由於我們的有效管理，使得信用擔保業務的回收率從截至2015年6月30日止6個月期間的16.8%提高至截至2016年6月30日止6個月期間的53.8%。

As at 30 June 2016, the net assets of the credit guarantee business was RMB3,907.5 million, representing an increase of RMB66.0 million, or 1.7%, as compared with RMB3,841.5 million as at 31 December 2015. As at 30 June 2016, the financing guarantees balance was RMB26,532.6 million, representing a growth of RMB9,748.6 million, or 58.1%, as compared with RMB16,784.0 million as at 31 December 2015. Therefore, as at 30 June 2016, the leverage ratio was 6.8 (As at 31 December 2015: 4.4).

於2016年6月30日，信用擔保業務的淨資產為人民幣3,907.5百萬元，較2015年12月31日的淨資產人民幣3,841.5百萬元，增加人民幣66.0百萬元，增幅1.7%。於2016年6月30日，我們的融資擔保餘額為人民幣26,532.6百萬元，較2015年12月31日的融資擔保餘額人民幣16,784.0百萬元，增長人民幣9,748.6百萬元，增幅58.1%。因此，於2016年6月30日，槓杆比率為6.8（於2015年12月31日：4.4）。

Our provision rate was used to calculate provision levels made for potential losses based on our total outstanding guarantees balance. As downward pressure on the domestic economy continued to intensify, we continued to adopt a strategy of prudent accounting estimates. As at 30 June 2016, the provision rate of our credit guarantee business portfolio was 1.1%, representing a decline of 0.4 percentage points as compared with 1.5% as at 31 December 2015. This was because the proportion of the bond guarantee with lower credit risk and capital preservation funds guarantee to the whole product portfolio gradually increased, which altered the potential risks of the credit guarantee business portfolio.

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。於2016年6月30日，我們信用擔保業務的撥備率為1.1%，較2015年12月31日的1.5%下降0.4個百分點，主要是因為信用風險相對較低的債券擔保及保本基金擔保在整個產品組合中的佔比逐步提高，使得信用擔保業務組合的潛在風險發生變化。

Branch network

As at 30 June 2016, we provided credit guarantee services in 22 provinces/regions in China through a credit guarantee branch network consisting of 4 credit guarantee subsidiaries and 26 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, Guangdong, Fujian and Zhejiang.

營業網點

截至2016年6月30日，我們通過4家信用擔保附屬公司及26家信用擔保分支機構組成的信用擔保網點於中國22個省份／地區提供信用擔保業務，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、廣東、福建和浙江。

Customer and guarantee contracts

By leveraging our widespread credit guarantee network, we maintained a stable number of guarantee customers. During the six months ended 30 June 2016, we served over 2,300 guarantee customers. Of which, we actively withdrew from 2,201 guarantee customers and newly added 1,613 guarantee customers in 2015 and the first half of 2016.

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2016年6月30日止6個月期間，我們服務超過2,300名擔保客戶。其中，2015年以及2016年上半年，我們累計主動退出2,201戶，新增客戶1,613戶。

Distribution of guarantees by geographical region and industry

As at 30 June 2016, Beijing, Jiangsu, Chongqing, Hunan and Sichuan were the five biggest markets in terms of proportion in the aggregate balance of guarantees, accounting for 20.6%, 14.0%, 12.9%, 10.4% and 8.0%, 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 total outstanding guarantees balance.

按地區及行業劃分的擔保分佈

於2016年6月30日，以所佔總擔保餘額百分比計算，北京、江蘇、重慶、湖南及四川為我們的前五大市場，分別佔20.6%, 14.0%, 12.9%, 10.4%及8.0%。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。

As at 30 June 2016, excluding capital preservation funds, the guarantee business mainly concentrated in construction, investment and management of public facilities, household goods, commercial industry, manufacturing and processing industry and other industries, which accounted for 27.9%. 20.5%, 19.2%, 14.3%, 11.0% and 7.1% of the guarantee business of the Group respectively. We have upheld the idea of "industry diversification" to avoid over-reliance on a single industry. Meanwhile, in order to effectively diversify risk, our credit guarantee business revolved around the principles of "staying close to livelihood of people, staying close to industry and serving SMEs", and provided active support for the development of SMEs.

於2016年6月30日，剔除保本基金擔保之外，擔保業務主要集中在建築業、公共設施投資與管理、綜合、商貿、製造及加工業及其他行業，分別佔本集團擔保業務的27.9%、20.5%、19.2%、14.3%、11.0%及7.1%。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。

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質量指標：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		At 30 June 2016 於2016年6月30日	At 31 December 2015 於2015年12月31日
Impaired loan ratio[1]	**減值貸款比率[1]**	**3.5%**	3.0%
– Micro and small loans	－小微貸款	**4.0%**	3.7%
– Entrusted loans	－委託貸款	**2.7%**	2.2%
Outstanding balance of impaired loans	**減值貸款餘額**	**210.7**	227.5
– Micro and small loans	－小微貸款	**150.6**	159.8
– Entrusted loans	－委託貸款	**60.1**	67.7
Outstanding balance of loans	**貸款餘額**	**5,972.9**	7,470.1
– Micro and small loans	－小微貸款	**3,775.2**	4,377.5
– Entrusted loans	－委託貸款	**2,197.7**	3,092.6
Provision coverage rate[2]	**撥備覆蓋率[2]**	**143.7%**	146.1%
– Micro and small loans	－小微貸款	**160.9%**	150.9%
– Entrusted loans	－委託貸款	**100.7%**	134.7%
Allowance for impairment losses	**貸款減值準備**	**302.8**	332.3
– Micro and small loans	－小微貸款	**242.3**	241.1
– Entrusted loans	－委託貸款	**60.5**	91.2
Outstanding balance of impaired loans	**減值貸款餘額**	**210.7**	227.5
– Micro and small loans	－小微貸款	**150.6**	159.8
– Entrusted loans	－委託貸款	**60.1**	67.7
Provision rate[3]	**撥備率[3]**	**5.1%**	4.4%
– Micro and small loans	－小微貸款	**6.4%**	5.5%
– Entrusted loans	－委託貸款	**2.8%**	2.9%

Notes:

(1) The balance of impaired loans divided by the outstanding balance of loans and advances to customers.

(2) 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.

(3) Allowance for impairment losses divided by the outstanding balance of loans and advances to customers.

註釋：

(1) 已減值貸款除以客戶貸款餘額。

(2) 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。

(3) 貸款減值準備除以客戶貸款餘額。

Micro and small loan business

Since 2015, the Chinese domestic economy has been subject to increasing downside pressure, and compounded with an intricate economic situation, has resulted in the intensification of SME's credit default risk and a declining tendency of financing demands. Under this environment, we actively adjusted our operating strategies to transform from a traditional "single customer retail" model to a "product wholesale" model since the second half of 2015. At the same time, we co-operated with internet finance and consumer finance platforms, and expanded the customer access channels. Following the adjustment of the business model and its transformation and upgrading, the outstanding balance of our traditional micro and small loan business gradually declined, while new business segments were still in the cultivation period, which led to a downward trend in the outstanding balance of SME lending. As at 30 June 2016, the outstanding balance of our micro and small loans was RMB3,775.2 million, representing a decline of RMB602.3 million, or 13.8%, as compared with RMB4,377.5 million as at 31 December 2015. Therefore, the gearing ratio of the micro and small loan business as at 30 June 2016 was 1.1 (as at 31 December 2015:1.4).

Key performance benchmarks

During the six months ended 30 June 2016, we wrote off RMB87.8 million worth of impaired micro and small loans. As at 30 June 2016, the outstanding balance on our impaired micro and small loans was RMB150.6 million, representing a decline of RMB9.2 million, or 5.8%, as compared with RMB159.8 million as at 31 December 2015. As the decline of the outstanding balance of impaired micro and small loans was lower than the decrease of the total micro and small loans balance, the impaired loan ratio, which reflects the quality of the entire loan portfolio, increased from 3.7% as at 31 December 2015 to 4.0% as at 30 June 2016.

小微貸款業務

自2015年開始，國內經濟下行壓力逐步加大，經濟形勢複雜，中小企業信用違約風險持續上升且融資需求呈下降態勢。在此環境下，自2015年下半年開始，我們積極調整經營策略，從傳統的「單一客戶零售」模式向「產品批發」模式進行轉變；同時，與互聯網金融及消費金融平台展開合作，拓寬獲客渠道。業務模式的調整及轉型升級使得我們的傳統小微貸款業務餘額逐步下降，而新的業務板塊尚處於培育期，這使得中小企業貸款餘額呈下降態勢。於2016年6月30日，小微貸款餘額為人民幣3,775.2百萬元，較2015年12月31日餘額人民幣4,377.5百萬元，減少人民幣602.3百萬元，降幅13.8%。因此，於2016年6月30日的小微貸款業務槓杆比率為1.1（於2015年12月31日：1.4）。

主要績效基準

截至2016年6月30日止6個月期間，我們核銷減值小徵貸款人民幣87.8百萬元。2016年6月30日，我們的減值小微貸款餘額為人民幣150.6百萬元，較2015年12月31日餘額人民幣159.8百萬元，減少人民幣9.2百萬元，減幅為5.8%。由於減值小微貸款餘額的減少幅度低於小微貸款總額的減少幅度，反映貸款組合整體質量的減值貸款比率也由2015年12月31日的3.7%增加至2016年6月30日的4.0%。

As the impaired loans ratio grew, we continued to adopt a strategy of prudent accounting estimates and increased the amount of allowances for impairment losses. As at 30 June 2016, the provision rate of the micro and small loan business was 6.4% (as at 31 December 2015: 5.5%), while the provision coverage rate of the micro and small loan business increased from 150.9% as at 31 December 2015 to 160.9% as at 30 June 2016 as outstanding balance of impaired loans fell.

由於減值貸款比例呈上升趨勢，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2016年6月30日，小微貸款業務的撥備率為6.4%（於2015年12月31日：5.5%）；但由於減值貸款餘額的下降，使得小微貸款業務的撥備覆蓋率由2015年12月31日的150.9%增加至2016年6月30日的160.9%。

Interest and handling fee rate

During the six months ended 30 June 2016, the average interest and handling fee rate of our micro and small loan business was 15.2%, which recorded a downward trend as compared with 18.7% during the six months ended 30 June 2015. The interest and handling fee rates of our micro and small loans depend on various factors, including the credit rating of the borrowers, whether the loan is secured, and the quality of the collateral and the term of loans. In response to the call from the government to practically alleviate the problem of financing being too expensive for SMEs, we lowered fee rates for the micro and small loan business. Meanwhile, we proactively adjust the type of micro and small loan business, expand our consumer loan business and commercial paper discount business with relatively lower credit risks and fee rates. During the six months ended 30 June 2016, the interest and handling fee rate of our micro and small loan business ranged from 12.5% to 21.6%, its pricing strategy fell slightly by approximately 5% as compared with the year of 2015.

利息及手續費率

截至2016年6月30日止6個月期間，我們小微貸款業務的平均利息及手續費率為15.2%，較截至2015年6月30日止6個月期間的18.7%呈下降態勢。我們就小微貸款收取的利息及手續費率取決於多項因素，包括借款人的信用等級、貸款是否有抵押、抵押品的質量及貸款的期限等。為了響應政府號召並切實減輕中小企業「融資貴」的難題，我們主動降低小微貸款業務的收費率。同時，2016年我們主動調整小微貸款業務的業務種類，增加風險和費率相對較低的消費貸、商業票據貼現業務。截至2016年6月30日止6個月期間，我們小微貸款業務的利息及手續費率區間為12.5%至21.6%，其定價策略較2015年小幅下降5%左右。

Branch network

As at 30 June 2016, we have a total of 12 small loan subsidiaries, which were located in Chongqing, Chengdu, Tianjin, Shenyang, Nanning, Changchun, Xi'an, Kunming, Guiyang, Nanjing, Harbin and Shenzhen. Of which, the small loan companies in Chongqing, Harbin, Shenzhen and Sichuan have acquired the qualification for internet lending. This has broken the previous regional restriction. The Group thus has the qualification for lending in all regions across the mainland China, which is beneficial to the further expansion of the credit loan business of the Group.

營業網點

於2016年6月30日，我們合計持有12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、哈爾濱和深圳。其中，位於重慶、哈爾濱、深圳、四川的小額貸款公司已經獲得「互聯網放貸」資格，此舉打破以往存在的地域限制，本集團至此擁有在中國大陸地區進行全轄範圍的放款資格，有利於本集團信貸業務的進一步擴張。

Customer base

Due to the continuous expansion of the micro and small loans network and the development of consumer loan business, the number of loan customers served during the six months ended 30 June 2016 grew by 125.0% to over 27,000 as compared with that during the six months ended 30 June 2015. We had entered into over 40,000 contracts of micro and small loans during the six months ended 30 June 2016, representing an increase of 116.2% as compared with that during the six months ended 30 June 2015. As at 30 June 2016, we cooperated with a total of 5 internet finance and consumer finance platform to carry out consumer loan business.

客戶基礎

由於小微貸款網點逐步擴充以及消費信貸業務的發展，截至2016年6月30日止6個月期間，我們所服務的貸款客戶數目超過27,000名，較截至2015年6月30日止6個月期間增加125.0%；截至2016年6月30日止6個月期間，我們簽署的小微貸款合約數目超過40,000份，較截至2015年6月30日止6個月期間合約數目增加116.2%。截至2016年6月30日，我們共計與5個互聯網金融及消費金融平台合作開展消費信貸業務。

Distribution of loans by industry

As at 30 June 2016, most of our clients were engaged in wholesale and retail, manufacturing and processing, construction, real estates, leasing and commercial services and other industries, which accounted for 51.2%, 16.1%, 10.9%, 1.8%, 1.6% and 18.4% of the outstanding balance of micro and small loans, respectively.

按行業劃分的貸款分佈

於2016年6月30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51.2%，16.1%，10.9%，1.8%，1.6%及18.4%。

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.

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。

As at 30 June 2016, our entrusted loans balance was RMB2.2 billion, representing a decline of RMB0.89 billion, or 28.9%, as compared with RMB3.09 billion as at 31 December 2015. This was mainly due to our active classification on clients, selection customers of better quality, risk exposure minimization and effective risk mitigation. During the six months ended 30 June 2016, 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 third party asset management companies to expedite the disposal of overdue and impaired loans. Accordingly, there was a decline in the outstanding balance of impaired loans to RMB60.1 million as at 30 June 2016, representing a decline of 11.2% as compared with RMB67.7 million as at 31 December 2015.

於2016年6月30日，我們的委託貸款餘額為人民幣22.0億元，較2015年12月31日餘額人民幣30.9億元，減少人民幣8.9億元，降幅達28.9%，主要是因為在經濟下行壓力持續加大的形勢下，我們主動對客戶進行梳理，選擇更加優質的客戶，減少風險敞口以有效規避風險所致。截至2016年6月30日止6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，並與獨立第三方資產管理公司合作，加大逾期和減值貸款的處置力度。據此，截至2016年6月30日，已減值貸款餘額下降至人民幣60.1百萬元，較2015年12月31日已減值貸款餘額人民幣67.7百萬元，下降11.2%。

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 the insurance sales company.

互聯網金融

2015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」資產信息服務平台和保險銷售公司向客戶提供服務。

"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, financers 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 financers and investors.

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.

「瀚華雲」資產信息服務平台

「瀚華雲」平台(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台，平台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」平台可有效增進金融服務機構之間的資源共享與信息互通，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」平台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」平台，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」平台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。

「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、產品設計支持、資產證券化支持等增值服務。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。

"Hanhua Yun" platform was launched on 28 December 2014. As at 30 June 2016, "Hanhua Yun" platform had 91 institutional partners, including 62 financing institutions and 29 asset institutions. During the six months ended 30 June 2016, the aggregate amount of transactions was RMB2.97 billion.

「瀚華雲」平台於2014年12月28日上線運營，於2016年6月30日，「瀚華雲」平台簽約合作機構91家，其中資金提供機構62家，資產提供機構29家。截至2016年6月30日止6個月期間累計撮合交易金額約人民幣29.7億元。

Insurance Sales

保險銷售

Zhongli Insurance Sales Limited*（中利保險銷售有限公司）("Zhongli Insurance"), a nationwide institution approved by the China Insurance Regulatory Commission to specialize in insurance sales, is qualified to act as an agent of insurance products sales and engaging in internet insurance sales across China. In 2015, the Company completed the acquisition of Zhongli Insurance through its wholly owned subsidiary Hanhua Internet Finance Service (Shenzhen) Limited*（瀚華互聯網金融服務（深圳）有限公司）. As at 30 June 2016, Zhongli Insurance has established business relationship with over 50 property and life insurance companies both home and abroad, and it has entered into collaborations with over 20 internet platforms to explore project development.

中利保險銷售有限公司（「中利保險」）是經中國保監會批准設立的全國性專業保險銷售機構，中利保險具有在全國範圍內代理銷售保險產品及互聯網保險的銷售資質。2015年，本公司通過全資附屬公司瀚華互聯網金融服務（深圳）有限公司完成對中利保險的收購。截至2016年6月30日，中利保險已與國內外50餘家產壽險保險公司建立了業務合作關係，並與20多家互聯網平台達成合作意向並開展項目對接。

"Zhangzhongbao 360", an internet insurance brand of Hanhua Financial, is being operated by Zhongli Insurance. Upholding the operating philosophy of "easy insurance and happy life", "Zhangzhongbao 360", as a platform that is fully backed by Hanhua Financial's advantages in terms of comprehensive inclusive financial service resources, makes breakthroughs in insurance service concept, service mode and service medium. The platform is committed to providing micro-and-small enterprises and their associated groups, as well as entrepreneurs and their families, with inclusive insurance services that focus on venture support and improvement of people's livelihood. The platform meticulously designs elaborate and professional insurance products to take care of customers' every need, and it features a case-by-case, customized and mobile service mode, which brings more transparent, simplified, practical and convenient services to customers.

「掌中保360」是瀚華金控旗下互聯網保險品牌，由中利保險運營。平台以「簡單保險、快樂生活」為運營理念，充分借助瀚華金控普惠金融綜合服務優勢資源，創新保險服務理念、服務模式和服務平台，專注為小微企業及其關聯人群、創業人士及其家庭成員提供以創業支持、民生保障為核心的普惠保險金融服務。平台緊貼用戶需求精心打造各類小而美、專而精的保險精品，並以場景化、個性化、移動化的全方位服務模式讓保險服務更透明、更簡單、更實用、更便捷。

During the six months ended 30 June 2016, Zhongli Insurance has accumulatively accepted 1,634 policies and covered 1,234 customers.

截至2016年6月30日止6個月期間，中利保險累計承保保單1,634單，累計承保客戶1,234人。

Financial Factoring

金融保理

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.

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，以互聯網平台為依託的綜合金融服務提供商。

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.

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。

During the six months ended 30 June 2016, Changjiang Factoring has realized aggregated transactions of RMB0.99 billion. As at 30 June 2016, Changjiang Factoring has a total balance of assets of RMB0.33 billion.

截至2016年6月30日止6個月期間，長江保理累計發生業務人民幣9.9億元。截至2016年6月30日，長江保理資產餘額人民幣3.3億元。

Capital Investment and Management

資本投資及管理

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.

2015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。

During the six months ended 30 June 2016, we have successfully established two funds with RMB0.37 billion and RMB0.4 billion respectively, by cooperating with other external investors.

截至2016年6月30日，我們已成功與外部投資者合作成立了兩隻基金，分別為人民幣3.7億元及人民幣4.0億元。

Finance leasing

In the second half of 2015, we established the leasing business group in Tianjin, mainly serving fields encouraged by the state such as automobile, healthcare, energy saving and environment protection, education, people's livelihood and high-end manufacturing, through flexible service modes including leaseback, direct leasing, vendor leasing and operating lease.

Since commencement of its business in November 2015, the leasing group has made various innovation and breakthrough in the investment projects in the leasing industry, and will continue to provide to clients the solutions for capacity expansion and upgrading and asset-liability structure optimization in a specialized and characteristic way. Meanwhile, it will assist its partners to achieve long-term sustainable development.

During the six months ended 30 June 2016, our finance leasing business has outstanding advances of RMB0.18 billion in total.

融資租賃

2015年下半年我們在天津成立了租賃業務集團，主要通過售後回租、直接租賃、廠商租賃和經營性租賃等多樣靈活的服務方式，服務於汽車、醫療、節能環保、教育、社會民生及高端製造等國家鼓勵發展的領域。

自2015年11月實現放款以來，租賃業務集團在租賃行業內實現投放項目的多個創新與突破，並將繼續以專業化、特色化的方式為客戶提供設備擴張升級、優化企業資產負債結構的解決之道，同時助力合作夥伴的長期可持續經營發展。

截至2016年6月30日止6個月期間，我們的融資租賃業務已經累計放款人民幣1.8億元。

Banking and insurance business

Approval of CBRC on establishment of Chongqing Fumin Bank by the Company as the lead promoter

On 6 April 2016, the Company, as the lead promoter, entered into a promoters' agreement (the "Promoters' Agreement") with six other companies in respect of the establishment of Chongqing Fumin Bank, pursuant to which, the Company will subscribe for 30% shares of Chongqing Fumin Bank at a consideration of not more than RMB900 million (inclusive) in cash. Upon completion of capital contribution, the Company will become the largest shareholder of Chongqing Fumin Bank. On 16 May 2016, this resolution of the establishment of Chongqing Fumin Bank proposed by the Company as the lead promoter was considered and approved at the 2015 annual general meeting of the Company (the "2015 AGM").

銀行及保險業務

本公司主發起設立重慶富民銀行獲中國銀監會籌建批准

於2016年4月6日，本公司作為主發起人，與其他六家公司就設立重慶富民銀行共同訂立發起人協議（「發起人協議」），本公司將以不超過（含）貨幣9億元人民幣認購重慶富民銀行30%的股份。完成出資後，本公司將成為重慶富民銀行第一大股東。於2016年5月16日，本公司擬主發起設立重慶富民銀行的該項議案在本公司2015年度股東年會（「2015年度股東年會」）上獲得審議批准。

On 18 May 2016, the preparatory team of Chongqing Fumin Bank (the "Preparatory Team") received the "Approval of the CBRC on the Establishment of Chongqing Fumin Bank Co., Ltd." (Yin Jian Fu [2016] No. 128) (the "CBRC Approval") from the China Banking Regulatory Commission (the "CBRC"), approving the establishment of Chongqing Fumin Bank. Thereby, Chongqing Fumin Bank becomes the first privately-owned bank nationwide and currently the only privately-owned bank in the mid-west region approved for establishment upon normalization of establishments of privately-owned banks.

於2016年5月18日，重慶富民銀行籌備組（「籌備組」）收到中國銀行業監督管理委員會（「中國銀監會」）印發的《中國銀監會關於籌建重慶富民銀行股份有限公司的批覆》（銀監覆[2016]128號）（「銀監會批覆」），同意籌建重慶富民銀行。至此，重慶富民銀行成為民營銀行常態化設立後全國第一家、也是目前中西部地區唯一一家獲批籌建的民營銀行。

Upon receipt of the approval from the CBRC, the Preparatory Team of Chongqing Fumin Bank has applied to the Chongqing Bureau of CBRC (the "CBRC Chongqing Bureau") for the operation approval in accordance with relevant regulations and procedures, and has received the "Approval of the CBRC Chongqing Bureau for the Commencement of Operation of Chongqing Fumin Bank Co., Ltd." (Yu Yin Jian Fu [2016] No. 96). Chongqing Fumin Bank has an approved registered capital of RMB3 billion, the Company, as the lead promoter, holds 30% of its equity interest. As of the date of this report, the Company's capital contribution of RMB900 million to Chongqing Fumin Bank has been put in place, Chongqing Fumin Bank has commenced its operation on 26 August 2016.

籌備組獲得中國銀監會籌建批覆後，已按照有關規定和程序向中國銀監會重慶監管局（「重慶銀監局」）提出開業申請，並已收到重慶銀監局印發的《中國銀監會重慶監管局關於重慶富民銀行股份有限公司開業的批覆》（渝銀監覆[2016]96號）。重慶富民銀行的核准註冊資本為人民幣30億元，本公司作為主發起人，持有其30%的權益。截至本報告日期，本公司對重慶富民銀行出資的9億元已經全部到位，重慶富民銀行已自2016年8月26日起開業運營。

The obtaining of the formal approval for operation of Chongqing Fumin Bank marks another step by the Group to establish itself firmly in the inclusive finance ecosystem under the golden era for Chinese inclusive finance development, persistently improves the comprehensive business capability of the Group. The Company will fully support the business development of Chongqing Fumin Bank and, at the same time, will continue to grasp the business opportunities in mainstream finance through equity investment and platform resources integration, so as to create value for the shareholders of the Company and the society as a whole.

重慶富民銀行正式獲批准開業，將有助於本集團進一步深化在中國普惠金融發展黃金期的普惠金融生態圈佈局，持續提升本集團的綜合經營實力。本公司將全力支持重慶富民銀行的業務發展，同時也將繼續致力於通過股權投資和平台資源整合，把握主流金融商業機遇，為本公司股東和社會整體創造價值。

The details of the Promoters' Agreement, the CBRC Approval and the approval of operation of Chongqing Fumin Bank were disclosed in the Company's announcements dated 6 April 2016, 18 May 2016, and 26 August 2016, respectively.

有關發起人協議、銀監會批覆及重慶富民銀行獲批准開業的詳情載於本公司日期分別為2016年4月6日、2016年5月18日及2016年8月26日的公告。

Termination of participation in the establishment of the JV Property and Casualty Insurance Company

On 25 December 2015, the Company entered into a promoters' agreement with Neusoft Corporation, Liaoning Province State-owned Assets Management Co., Ltd., Liaoning Dongli Industrial Group Co., Ltd., Shanghai Hongjiu Industrial Group Co., Ltd., Bengang Group Co., Ltd. and Dalian Huineng Investment Holding Group Co., Limited (collectively, the "Parties") in relation to the establishment of the joint venture property and casualty insurance company (the "JV Property and Casualty Insurance Company"). The Company was supposed to subscribe for 20% of the share capital of the JV Property and Casualty Insurance Company for RMB200 million in cash. After the signing of the agreement, there had been significant changes in the counterparties to the establishment of the JV Property and Casualty Insurance Company according to the opinions of the relevant departments and the board of directors of the Company (the "Board") resolved to terminate the participation in the establishment of the JV Property and Casualty Insurance Company. On 12 July 2016, the Company entered into a rescission agreement (the "Rescission Agreement") with the Parties, pursuant to which, the said agreement and related documents will no longer be performed and the rights and obligations of the Parties stipulated cease accordingly from the effective date of the Rescission Agreement. The Parties shall not be held relevant legal liabilities to each other and there are no any unresolved disagreements. For details, please refer to the Company's announcements dated 28 December 2015 and 12 July 2016, respectively.

終止參與發起設立合資財產保險公司

於2015年12月25日，本公司與東軟集團股份有限公司、遼寧省國有資產經營有限公司、遼寧東立實業集團有限公司、上海弘久實業集團有限公司、本鋼集團有限公司及大連匯能投資控股集團有限公司（合稱「各方」）就設立合資財產保險公司（「合資財產保險公司」）共同訂立發起人協議，本公司擬以貨幣人民幣200,000,000元認購合資財產保險公司20%的股份。於簽訂協議後，根據有關部門意見，設立合資財產保險公司之合作方發生重大變化，本公司董事會（「董事會」）決議終止參與發起設立合資財產保險公司之工作。於2016年7月12日，本公司與各方簽署解除協議（「解除協議」），根據解除協議，前述協議及其相關文件將不再履行，前述協議及其相關文件約定的各方權利與義務自解除協議生效之日起相應終止，各方互不追究相關法律責任，亦無任何未決爭議。詳情請參閱載於本公司日期分別為2015年12月28日及2016年7月12日的公告。

FINANCIAL REVIEW

Net fee and interest income

During the six months ended 30 June 2016, our net fee and interest income was RMB790.8 million, representing a decline of RMB117.2 million, or 12.9%, as compared with RMB908.0 million during the six months ended 30 June 2015. This was due to the combined effect of (i) a slight increase of 1.2% in net guarantee and consulting fee income; and (ii) a decline of 25.8% in net interest and handling fee income.

Net guarantee and consulting fee income

During the six months ended 30 June 2016, our net guarantee and consulting fee income was RMB438.5 million, representing an increase of RMB5.3 million, or 1.2%, as compared with RMB433.2 million during the six months ended 30 June 2015. Of which:

- During the six months ended 30 June 2016, net guarantee and consulting fee income generated from our bank financing guarantee business was RMB190.2 million, representing a decline of RMB178.3 million, or 48.4%, as compared with RMB368.5 million during the six months ended 30 June 2015. 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;

財務回顧

淨手續費及利息收入

截至2016年6月30日止6個月期間，我們的淨手續費及利息收入為人民幣790.8百萬元，較截至2015年6月30日止6個月期間淨手續費及利息收入人民幣908.0百萬元，減少人民幣117.2百萬元，降幅12.9%。上述減少主要由於(i)擔保及諮詢費淨收入小幅增長1.2%；及(ii)利息及手續費淨收入降低25.8%共同影響所致。

擔保及諮詢費淨收入

截至2016年6月30日止6個月期間，我們的擔保及諮詢費淨收入為人民幣438.5百萬元，較截至2015年6月30日止6個月期間擔保及諮詢費淨收入人民幣433.2百萬元，增長人民幣5.3百萬元，增幅1.2%。其中：

- 截至2016年6月30日止6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190.2百萬元，較截至2015年6月30日止6個月期間人民幣368.5百萬元，下降人民幣178.3百萬元，降幅48.4%。這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；

- During the six months ended 30 June 2016, the net guarantee and consulting fee income generated from our bond guarantee business was RMB156.4 million, representing an increase of RMB147.7 million, or 1,697.7%, as compared with RMB8.7 million during the six months ended 30 June 2015. This was mainly attributable to the utilization of our growing brand reputation and proactive adjustment of operating strategies to expand our guarantee business for capital market bond issuances with relatively lower credit risks. During the six months ended 30 June 2016, we provided guarantees to a total of 33 bonds, with the outstanding liabilities reaching RMB17,045.0 million;

- 截至2016年6月30日止6個月期間，我們的債券擔保業務產生的擔保及諮詢費淨收入為人民幣156.4百萬元，較截至2015年6月30日止6個月期間人民幣8.7百萬元，增加人民幣147.7百萬元，增幅1,697.7%。這主要得益於我們利用日益擴大的品牌影響力以及我們主動調整經營策略，增加對信用風險相對較低的資本市場債券發行擔保業務。截至2016年6月30日止6個月期間，我們共為33隻債券提供擔保業務，責任餘額為人民幣17,045.0百萬元；

- During the six months ended 30 June 2016, the net guarantee and consulting fee income generated from our other financing guarantee businesses was RMB77.4 million, representing a growth of RMB28.0 million, or 56.7%, as compared with RMB49.4 million during the six months ended 30 June 2015. The increase was mainly attributable to our adjustment of operating strategies and vigorous development of supply chain finance to provide guarantee services to a wider range of customers; and

- 截至2016年6月30日止6個月期間，我們的其他融資擔保業務產生的擔保及諮詢費淨收入為人民幣77.4百萬元，較截至2015年6月30日止6個月期間人民幣49.4百萬元，增加人民幣28.0百萬元，增幅56.7%。這主要得益於我們調整經營策略，大力發展供應鏈金融，向更廣泛的客戶群體提供擔保業務；及

- During the six months ended 30 June 2016, the guarantee and consulting fee income generated from our non-financing guarantee businesses was RMB15.1 million, representing a growth of RMB7.8 million, or 106.8%, as compared with RMB7.3 million during the six months ended 30 June 2015. The increase was caused by our adjustment of our operating strategies and stepped up marketing for our capital preservation fund and other non-financing guarantee products with lower credit risks.

- 截至2016年6月30日止6個月期間，我們的非融資擔保業務產生的擔保及諮詢費收入為人民幣15.1百萬元，較截至2015年6月30日止6個月期間人民幣7.3百萬元，增加人民幣7.8百萬元，增幅106.8%。這主要得益於我們調整經營策略，加大了對信用風險相對較低的保本基金以及其他非融資擔保的營銷力度。

For details regarding the operating strategies of the credit guarantee business, please refer to the section pages 9 to 16 headed “Business Overview” in this report.

有關信用擔保業務的經營策略，請參閱本報告「業務概覽」章節第9頁至16頁。

Net interest and handling fee income

During the six months ended 30 June 2016, our net interest and handling fee income was RMB352.3 million, representing a decline of RMB122.5 million, or 25.8%, as compared with RMB474.8 million during the six months ended 30 June 2015. 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 2016, interest and handling fee income of our micro and small loan business was RMB286.9 million, representing a decline of RMB66.4 million, or 18.8%, as compared with that during the six months ended 30 June 2015. This was mainly due to a combined effect of the decrease in average return rate of micro and small loans and the average balance. During the six months ended 30 June 2016, the average interest and handling fee rate of the micro and small loan business was 15.2% (during the six months ended 30 June 2015: 18.7%). During the six months ended 30 June 2016, the monthly average balance of micro and small loan business was RMB3,766.6 million, representing a slight decline of RMB21.1 million, or 0.6%, as compared with RMB3,787.7 million during the six months ended 30 June 2015; The decline in the average return rate of micro and small loans was mainly due to:

  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 actively lowered fee rates of the micro and small loan business. As a result, the average interest and handling fee rate of our micro and small loan business showed a slight downward trend. Meanwhile, in 2016, we proactively adjusted the type of credit loan business, expanded our consumer loan business and commercial paper discount business with relatively lower credit risks and fee rates, which resulted in a decline of the average interest and handling fee rate of our micro and small loan business. During the six months ended 30 June 2016, the interest and handling fee rate of our micro and small loan business ranged from 12.5% to 21.6%, its pricing strategy declined slightly by approximately 5% as compared with the year of 2015;

利息及手續費淨收入

截至2016年6月30日止6個月期間，我們的利息及手續費淨收入為人民幣352.3百萬元，較截至2015年6月30日止6個月期間利息及手續費淨收入人民幣474.8百萬元，減少人民幣122.5百萬元，降幅25.8%。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2016年6月30日止6個月期間，我們的小微貸款利息及手續費收入為人民幣286.9百萬元，較截至2015年6月30日止6個月期間減少人民幣66.4百萬元，降幅18.8%，主要是因為小微貸款平均收益率下降和平均餘額的下降共同影響所致。截至2016年6月30日止6個月期間，小微貸款業務的平均利息及手續費率為15.2%（截至2015年6月30日止6個月期間：18.7%）。截至2016年6月30日止6個月期間，小微貸款業務的月平均餘額為人民幣3,766.6百萬元，較截至2015年6月30日止6個月期間月平均規模人民幣3,787.7百萬元，小幅下降人民幣21.1百萬元，降幅0.6%；小微貸款平均收益率的下降主要是因為：

  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。同時，2016年我們主動調整了信貸業務種類，增加了風險和費率相對較低的消費貸和商業票據貼現業務，使得小微貸款業務平均利息及手續費率下降。截至2016年6月30日止6個月期間，我們小微貸款業務的利息及手續費率區間為12.5%至21.6%，其定價策略較2015年小幅下降5%左右；

- During the six months ended 30 June 2016, interest and handling fee income of our entrusted loan business was RMB191.6 million, representing a decline of RMB14.2 million, or 6.9%, as compared with that during the six months ended 30 June 2015. This was mainly due to a combined effect of the decrease in the average return rate of the entrusted loan and 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 our fee rates for 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 2016, the average interest and handling fee rate of the entrusted loan business was 18.3% (for the six months ended 30 June 2015: 19.5%). For the six months ended 30 June 2016, the monthly average balance of entrusted loan business was RMB2,096.4 million, representing a slight decline of RMB15.1 million, or 0.7%, as compared with RMB2,111.5 million for the six months ended 30 June 2015; This was mainly attributable to our active adjustment of our guarantee business structure and gradual reduction of the bank financing guarantee business. As a result, the restricted bank deposits balance dropped.

- 截至2016年6月30日止6個月期間，我們的委託貸款利息及手續費收入為人民幣191.6百萬元，較截至2015年6月30日止6個月期間減少人民幣14.2百萬元，降幅6.9%，主要是由委託貸款平均收益率下降和平均餘額的下降共同影響導致。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2016年6月30日止6個月期間，委託貸款業務的平均利息及手續費率為18.3%（截至2015年6月30日止6個月：19.5%）。截至2016年6月30日止6個月委託貸款的月平均餘額為人民幣2,096.4百萬元，較截至2015年6月30日止6個月的月平均規模人民幣2,111.5百萬元小幅下降人民幣15.1百萬元，下降0.7%；

- During the six months ended 30 June 2016, interest income relating to our cash in banks and restricted bank deposits was RMB32.5 million, representing a decline of RMB8.8 million, or 21.3%, as compared with that during the six months ended 30 June 2015. This was mainly attributable to our active adjustment of guarantee business structure and gradual reduction of the bank financing guarantee business. As a result, the restricted bank deposits balance dropped. We continued to adopt more flexible cash management strategies and made investments in fixed deposit and guaranteed principal return wealth management products with relatively high returns on the prerequisite of maintaining sufficient liquidity;

- 截至2016年6月30日止6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32.5百萬元，與截至2015年6月30日止6個月期間相比減少人民幣8.8百萬元，降幅21.3%。這主要是由於我們主動調整擔保業務結構，逐步減少銀行融資擔保業務，相應存出保證金餘額下降所致。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；

- During the six months ended 30 June 2016, handling fee and commission income generated from our internet financial service was RMB4.3 million, which was mainly from the "Hanhua Yun" platform that provides services for issuing online information and matching services for transaction;

- 截至2016年6月30日止6個月期間，我們的互聯網金融業務產生的手續費及傭金收入為人民幣4.3百萬元，主要是「瀚華雲」平台提供在線信息發佈、交易撮合成功服務所得；

- During the six months ended 30 June 2016, interest and handling fee income generated from our factoring business was RMB18.0 million, which was mainly from the factoring group that provides factoring service;

- During the six months ended 30 June 2016, interest and handling fee income generated from our finance leasing business was RMB5.5 million, which was mainly from the leasing group that provides finance leasing service; and

- During the six months ended 30 June 2016, our interest and commission expense was RMB186.5 million, representing an increase of RMB59.6 million, or 47.0%, as compared with RMB126.9 million for the six months ended 30 June 2015.

  During the six months ended 30 June 2016, we transferred loans of RMB441.9 million to independent third parties, and provided guarantees for the default payments of the principles and interests of the loans and advances transferred. As the transfer did not meet the requirement for the derecognition of financial assets, the loan balance transferred was recorded under "loans and advances to customers" in the consolidated financial statements, and the amount of proceeds received was recorded under "other interest-bearing liabilities". Meanwhile, the related interest income relating to the loan transferred of RMB64.1 million (for the six months ended 30 June 2015: nil) and interest expenses relating to other interest-bearing liabilities of RMB45.4 million (for the six months ended 30 June 2015: nil) were recognised under "interest and handling fee income" and "interest and commission fee expenses" on the consolidated financial statements, respectively. Excluding this part of interest and commission fee expenses, during the six months ended 30 June 2016, our interest and commission fee expenses was RMB141.1 million, representing an increase of RMB14.2 million, or 11.2%, as compared with RMB126.9 million for the six months ended 30 June 2015. The increase was mainly attributable to the business expansion which led to an increase in the financing balance. Through business adjustments conducted in 2015 and the first half of 2016, our financing structure became more reasonable, gradually focusing on corporate bonds and asset income securities with lower interest.

- 截至2016年6月30日止6個月期間，我們的保理業務產生的利息及手續費收入為人民幣18.0百萬元，主要是保理集團提供保理服務收入所得；

- 截至2016年6月30日止6個月期間，我們的融資租賃業務產生的利息及手續費收入為人民幣5.5百萬元，主要是租賃集團提供融資租賃收入所得；及

- 截至2016年6月30日止6個月期間，我們的利息及手續費支出為人民幣186.5百萬元，較截至2015年6月30日止6個月期間利息及手續費支出人民幣126.9百萬元，增長人民幣59.6百萬元，增幅47.0%。

  截至2016年6月30日止6個月期間，我們向獨立的第三方轉讓人民幣441.9百萬元的貸款，同時我們對該筆轉讓提供保本保收益的承諾，由於該交易不滿足金融資產終止確認條件，因此轉讓的貸款餘額在合併財務報表層面「發放貸款及墊款」中列示，相應收到的轉讓款在「其他計息負債」中列示。與此同時，與此次轉讓貸款相關的利息收入人民幣64.1百萬元（截至2015年6月30日止6個月：無）以及與其他計息負債對應的利息支出人民幣45.4百萬元（截至2015年6月30日止6個月：無）分別在合併財務報表「利息及手續費收入」和「利息及手續費支出」中進行列示。不考慮此部份利息及手續費支出的情況下，截至2016年6月30日止6個月期間，我們的利息及手續費支出為人民幣141.1百萬元，較截至2015年6月30日止6個月利息及手續費支出人民幣126.9百萬元增長人民幣14.2百萬元，增幅11.2%，該增長主要是因為業務規模擴張引起融資餘額增加所致。經過2015年及2016年上半年的業務調整，我們的融資結構漸趨合理，逐步以利率較低的公司債券和資產收益證券為主。

Other income

For the six months ended 30 June 2016, income from other businesses was RMB7.4 million, representing a decline of RMB8.1 million as compared with that for the six months ended 30 June 2015 and was mainly attributable to the receipt of less 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 2016, we made provisions of RMB2.4 million for guarantee losses.

Provision rate reflects the amount of provisions 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 31 December 2015 and 30 June 2016, the provision rates for our credit guarantee business were 1.5% and 1.1%, respectively. The decline of provision rate was mainly because the proportion of the bond guarantees with lower credit risks and capital preservation funds guarantee to the whole product portfolio was increased from 47.9% as at 31 December 2015 to 67.8% as at 30 June 2016, which altered the potential risks of the credit guarantee business portfolio.

其他收入

截至2016年6月30日止6個月，我們的其他業務收入為人民幣7.4百萬元，較截至2015年6月30日止6個月減少人民幣8.1百萬元，主要是因為我們從各級政府機構收到的現金補貼收入減少所致。

擔保賠償準備金

擔保賠償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2016年6月30日止6個月，我們提取擔保賠償準備金人民幣2.4百萬元。

撥備率反映我們就擔保組合的儲備水準。撥備率為擔保賠償準備金除以期末擔保餘額。於2015年12月31日、2016年6月30日，我們信用擔保業務的撥備率分別為1.5%、1.1%。撥備率下降主要是因為信用風險相對較低的債券擔保及保本基金擔保在整個產品組合中的佔比由2015年12月31日的47.9%提高至2016年6月30日的67.8%，使得信用擔保業務組合的潛在風險發生變化。

Impairment losses

During the six months ended 30 June 2016, our impairment losses were RMB186.6 million, representing a decline of RMB96.8 million, or 34.2%, as compared with RMB283.4 million for the six months ended 30 June 2015, of which:

- Impairment losses for receivables for default payments declined from RMB188.6 million for the six months ended 30 June 2015 to RMB128.3 million for the six months ended 30 June 2016, which was mainly because the default payment amounts of the guarantee business was RMB157.1 million for the six months ended 30 June 2016, which declined by RMB44.6 million as compared with that during the six months ended 30 June 2015, leading to a decrease in our provisions. As at 30 June 2016, the provision rate of the receivables for default payments was 55.7% with no significant changes as compared with the provision rate of 55.6% as at 31 December 2015;

- Impairment losses for micro and small loans and entrusted loans declined from RMB94.8 million for the six months ended 30 June 2015 to RMB54.0 million for the six months ended 30 June 2016, which was mainly attributable to the decrease in the scale of SME lending business, which caused us to reverse provisions according to portfolio standards. Meanwhile, the balance of overdue loans and impaired loans decreased slightly, which caused us to decrease specific provision for these loans. As a result, the overall provision rate of the SME lending business as at 30 June 2016 was 5.1%, representing a growth of 0.7 percentage points as compared with 4.4% as at 31 December 2015 and the overall risk resistance capabilities were further enhanced;

- For the six months ended 30 June 2016, our impairment losses of receivable for factoring business were RMB2.5 million, which was mainly attributable to the provisions provided to the receivable for factoring business according to portfolio standards.

資產減值損失

截至2016年6月30日止6個月期間，我們的資產減值損失為人民幣186.6百萬元，較截至2015年6月30日止6個月期間資產減值損失人民幣283.4百萬元，減少人民幣96.8百萬元，降幅34.2%，其中：

- 有關應收代償款的資產減值損失從截至2015年6月30日止6個月期間的人民幣188.6百萬元減少至截至2016年6月30日止6個月期間的人民幣128.3百萬元，主要是由於截至2016年6月30日止6個月期間擔保業務代償款金額為人民幣157.1百萬元，較截至2015年6月30日止6個月期間減少人民幣44.6百萬元，使得我們計提撥備金額減少。於2016年6月30日，我們應收代償款的撥備率為55.7%，與2015年12月31日撥備率55.6%相比，無重大變化；

- 有關小微貸款和委託貸款的資產減值損失從截至2015年6月30日止6個月期間的人民幣94.8百萬元減少至截至2016年6月30日止6個月期間的人民幣54.0百萬元，主要是因為中小企業貸款業務規模下降，我們按照組合基準轉回貸款計提準備金所致；與此同時，我們的逾期貸款和已減值貸款均小幅下降，對此計提的專項準備金下降。受此綜合影響，於2016年6月30日，中小企業貸款業務整體撥備率為5.1%，較2015年12月31日撥備率4.4%上升0.7個百分點，整體抗風險能力進一步提升；

- 截至2016年6月30日止6個月期間，應收保理款的資產減值損失為人民幣2.5百萬元，主要是對應收保理款項按照組合基準計提撥備所致；及

- For the six months ended 30 June 2016, our impairment losses of finance lease receivable were RMB1.8 million, which was mainly attributable to the provisions provided to the finance lease receivables according to portfolio standards.

- 截至2016年6月30日止6個月期間，應收融資租賃款的資產減值損失為人民幣1.8百萬元，主要是對應收融資租賃款按照組合計提撥備所致。

Operating expenses

During the six months ended 30 June 2016, our operating expenses were RMB391.8 million, representing a decline of RMB28.8 million, or 6.8%, as compared with RMB420.6 million during the six months ended 30 June 2015. This was mainly attributable to our continuous adoption of cost optimization management measures to control expenses, which resulted in a slight decrease of operating expenses in total. Also, the project cost to the total operating expenses 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 2016 was RMB170.1 million, which remained stable as compared with RMB168.1 million for the six months ended 30 June 2015; and

2. Excluding the employees' remuneration, other operating expenses for the six months ended 30 June 2016 was RMB190.9 million, representing a decline of RMB17.3 million, or 8.3%, as compared with that for the six months ended 30 June 2015. The decrease was mainly attributable to (i) the decrease in taxable income such as guarantee and consulting fee income and interest and handling fee income, and change of business tax VAT policy, which caused a decrease in business taxes and surcharge by RMB15.5 million; and (ii) the decrease in entertainment expenses and depreciation and amortisation, etc. by RMB4.2 million.

營運支出

截至2016年6月30日止6個月期間，我們的營運支出為人民幣391.8百萬元，較截至2015年6月30日止6個月期間人民幣420.6百萬元，減少人民幣28.8百萬元，降幅6.8%，主要是我們持續採取成本優化管理措施，嚴控各項費用開支，使得營運支出總額小幅下降。此外，各項費用項目佔營運支出總額的比例保持相對穩定狀態，並無劇烈波動。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2016年6月30日止6個月期間，我們的員工薪酬總額為人民幣170.1百萬元，較截至2015年6月30日止6個月員工薪酬總額人民幣168.1百萬元相比保持穩定狀態；及

2、 截至2016年6月30日止6個月期間，在不考慮員工薪酬的情況下，其他營運支出為人民幣190.9百萬元，較截至2015年6月30日止6個月期間減少人民幣17.3百萬元，降幅8.3%，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以及營業稅改征增值稅政策變化導致營業稅金及附加減少人民幣15.5百萬元；及(ii)業務及招待費、折舊及攤銷開支等費用減少人民幣4.2百萬元。

Profit before taxation and profit margin before taxation

For the six months ended 30 June 2016, profit before taxation was RMB217.3 million, representing a decline of RMB86.4 million, or 28.4%, as compared with RMB303.7 million for the six months ended 30 June 2015. For the six months ended 30 June 2016 and 2015, the profit margin before taxation were 27.5% and 33.4% respectively. The decline of profit before taxation was mainly attributable to the decrease in net fee and interest income.

稅前利潤及稅前利潤率

截至2016年6月30日止6個月期間，我們的稅前利潤為人民幣217.3百萬元，較截至2015年6月30日止6個月期間人民幣303.7百萬元，減少人民幣86.4百萬元，降幅28.4%。截至2016年6月30日止6個月期間及截至2015年6月30日止6個月期間，我們的稅前利潤率分別為27.5%及33.4%。稅前利潤下降主要由於淨手續費及利息收入的減少所致。

Net profit and net profit margin

For the six months ended 30 June 2016, our net profit was RMB141.5 million, representing a decline of RMB77.0 million, or 35.2%, as compared with RMB218.5 million for the six months ended 30 June 2015. For the six months ended 30 June 2016 and 2015, our net profit margin were 17.9% and 24.1% respectively.

淨利潤及淨利潤率

截至2016年6月30日止6個月期間，我們的淨利潤為人民幣141.5百萬元，較截至2015年6月30日止6個月期間人民幣218.5百萬元，減少人民幣77.0百萬元，降幅35.2%。截至2016年6月30日止6個月期間及截至2015年6月30日止6個月期間，我們的淨利潤率分別為17.9%及24.1%。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

資本架構、流動資金及財務資源

Capital structure

As at 30 June 2016, our share capital was RMB4,600.0 million comprising 3,430,000,000 domestic shares and 1,170,000,000 H shares, both with a par value of RMB1.00 per share.

資本架構

於2016年6月30日，我們的股本為人民幣4,600.0百萬元，由3,430,000,000股內資股及1,170,000,000股H股組成，每股面值均為人民幣1.00元。

Gearing ratio

As at 30 June 2016 and 31 December 2015, our gearing ratio (representing the total balance of interest-bearing borrowings and financial assets sold under repurchase agreement and debts securities issued, less cash and cash equivalents, divided by total equity attributable to shareholders of the Company) was 11.7% and 18.7% respectively.

資產負債率

於2016年6月30日及2015年12月31日，資產負債率（即計息借款、賣出回購金融資產及應付債券結餘總額減貨幣資金，除以本公司股東應佔權益總額）分別為11.7%及18.7%。

Liquidity and capital resources

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

As at 30 June 2016, our cash and cash equivalents were RMB3,901.3 million. During the six months ended 30 June 2016, the Group did not use any financial instruments for hedging purpose.

Indebtedness

As at 30 June 2016, our total outstanding borrowings amounted to RMB4,687.0 million, among which the borrowings with fixed interest rate amounted to RMB4,616.0 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 reflects the extent of our involvement in the credit guarantee business and also represents our maximum exposure to credit losses. As at 30 June 2016, our outstanding guarantees totalled RMB35,675.9 million.

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

Exposure to foreign exchange risk

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

流動資金及資本資源

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

於2016年6月30日，我們的貨幣資金為人民幣3,901.3百萬元。截至2016年6月30日止6個月期間，本集團並無利用任何金融工具作對沖用途。

債務

於2016年6月30日，我們的未償還借款總額為人民幣4,687.0百萬元，其中固定利率借款為人民幣4,616.0百萬元。

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2016年6月30日，我們的未履行擔保額合共為人民幣35,675.9百萬元。

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。

Major investment

The Group had no major investment during the six months ended 30 June 2016.

Major acquisition and disposal

Except as disclosed above, the Group had no major acquisition and disposal for the six months ended 30 June 2016 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 RMB194.5 million as at 30 June 2016, are pledged as collateral under loan agreements with commercial banks.

Contingent liabilities

Except for the off-balance sheet arrangements disclosed on page 37, the Group had no other significant contingent liabilities as at 30 June 2016.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2016.

HUMAN RESOURCES

As at 30 June 2016, the total number of employees of the Group was 2,099. Among which, undergraduate level and above was 1,714, accounting for 81.7%; post-secondary education and below was 385, accounting for 18.3%. The Company continues to select, cultivate and incentivise its employees according to the employees' career development management initiatives as set out in the 2015 annual report of the Company dated 5 April 2016.

重大投資

截至2016年6月30日止6個月期間，本集團並無作出重大投資。

重大收購及出售

除已於此前披露者外，截至2016年6月30日止6個月期間，本集團並無重大收購及出售事宜。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2016年6月30日，本集團帳面價值人民幣194.5百萬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37頁披露的資產負債表外安排，於2016年6月30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2016年6月30日止6個月的中期股息。

人力資源

於2016年6月30日，本集團在崗員工總數為2,099人。其中，本科及以上1,714人，佔比81.7%；大專及以下385人，佔比18.3%。本公司繼續以本公司日期為2016年4月5日之2015年度報告中載列的員工職業發展管理舉措選拔、培養和激勵員工。

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

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

As at 30 June 2016, 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:

於2016年6月30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：

(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] 佔有關股份類別之概約百分比(%)[5]	Approximate percentage in total share capital (%)[6] 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	1,497,458,628 (Long position) （好倉）	43.66	32.55
Wang Fangfei[2] 王芳霏[2]	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	231,532,653 (Long position) （好倉）	6.75	5.03
Zhang Guoxiang[3] 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	298,038,709 (Long position) （好倉）	8.69	6.48

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] 佔有關股份類別之概約百分比(%)[5]	Approximate percentage in total share capital (%)[6] 佔股本總數之概約百分比(%)[6]
Wang Dayong 王大勇	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,058,742 (Long position) （好倉）	0.06	0.04
Cui Weilan 崔巍嵐	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,058,742 (Long position) （好倉）	0.06	0.04
Liu Jiaoyang 劉驕楊	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position) （好倉）	0.01	0.01
Liu Bolin[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
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
Qin Yong 秦湧	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	588,212 (Long position) （好倉）	0.02	0.01
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

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 295,269,848 Domestic Shares held by Huitai.

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295,269,848股內資股的投票權。

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 66.4% of the equity interest of Huitai, which directly holds 295,269,848 Domestic Shares. Accordingly, Mr. Zhang Guoxiang is deemed to be interested in the 295,269,848 Domestic Shares held by Huitai. Mr. Zhang Guoxiang also directly holds 2,768,861 Domestic Shares.

4. Mr. Liu Bolin directly holds 75% of the 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 2016, 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 2016, there were 4,600,000,000 shares of the Company in issue.

Save as disclosed above, as at 30 June 2016, none of the Directors, the chief executives of the Company or the Supervisors had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

2、 王芳霏女士直接持有重慶九龍投資有限公司(「重慶九龍」)的55%股權,而重慶九龍則直接持有本公司231,532,653股內資股。因此,王芳霏女士被視作在重慶九龍持有的231,532,653股內資股中擁有權益。

3、 張國祥先生直接持有慧泰的約66.4%股權,而慧泰則直接持有本公司295,269,848股內資股。因此,張國祥先生被視作於慧泰持有的295,269,848股內資股中擁有權益。張國祥先生亦直接持有本公司2,768,861股內資股。

4、 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2016年6月30日,本公司已發行內資股3,430,000,000股及H股1,170,000,000股。

6、 於2016年6月30日,本公司有4,600,000,000股已發行股份。

除上文披露者外,截至2016年6月30日止,概無本公司董事、最高行政人員或監事於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中,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);(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) 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.

(ii) 於相聯法團的權益

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

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

As at 30 June 2016, the persons (not being a Director, chief executive of the Company or Supervisor) or corporations who have interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO and who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

主要股東於股份及相關股份之權益及淡倉

於2016年6月30日,於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉,及記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉,及被直接及/或間接視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中擁有5%或以上之權益之人士(並非本公司董事、最高行政人員或監事)或公司列載如下:

Name of shareholder 股東名稱	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (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]
Loncin Holdings[1] 隆鑫控股[1]	Domestic Share 內資股	Beneficial owner/others 實益擁有人/其他	1,497,458,628 (Long position) (好倉)	43.66	32.55
Loncin Group[2] 隆鑫集團[2]	Domestic Share 內資股	Interests of controlled corporation/others 受控法團權益/其他	1,497,458,628 (Long position) (好倉)	43.66	32.55
Huitai 慧泰	Domestic Share 內資股	Beneficial owner 實益擁有人	295,269,848 (Long position) (好倉)	8.61	6.42
Chongqing Jiulong 重慶九龍	Domestic Share 內資股	Beneficial owner 實益擁有人	231,532,653 (Long position) (好倉)	6.75	5.03
Wang Mingyue 汪明月	Domestic Share 內資股	Beneficial owner 實益擁有人	269,824,593 (Long position) (好倉)	7.87	5.87

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 295,269,848 Domestic Shares held by Huitai.

2. Loncin Group directly holds 98% of the equity interest of Loncin Holdings, which directly holds 1,202,188,780 Domestic Shares. Accordingly, under the SFO, Loncin Group is deemed to be interested in the 1,202,188,780 Domestic Shares held by Loncin Holdings. Based on the voting arrangement with Huitai, Loncin Group is deemed to be able to exercise the voting rights of the 295,269,848 Domestic Shares held by Huitai.

3. The 1,497,458,628 Shares held by Loncin Group and Loncin Holdings are of the same interest and duplicated each other.

4. As at 30 June 2016, 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 2016, there were 4,600,000,000 shares of the Company in issue.

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

None of the Directors, chief executives, Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the six months ended 30 June 2016.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2016, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

附註：

1、 隆鑫控股直接持有本公司1,202,188,780股內資股。根據與慧泰的投票安排，隆鑫控股被視作能夠行使慧泰持有的295,269,848股內資股投票權。

2、 隆鑫集團直接持有隆鑫控股的98%股權，而隆鑫控股則直接持有本公司1,202,188,780股內資股。因此，根據證券及期貨條例，隆鑫集團被視作在隆鑫控股持有的1,202,188,780股內資股中擁有權益。根據與慧泰的投票安排，隆鑫集團被視作能夠行使慧泰持有的295,269,848股內資股投票權。

3、 隆鑫集團及隆鑫控股之1,497,458,628股股份涉及同一份權益，並互相重疊。

4、 於2016年6月30日，本公司已發行內資股為3,430,000,000股及H股為1,170,000,000股。

5、 於2016年6月30日，本公司有4,600,000,000股已發行股份。

董事、最高行政人員及監事收購股份或債權證之權利

截至2016年6月30日止6個月期間，概無董事、最高行政人員及監事或彼等各自之聯繫人獲本公司或其附屬公司授予權利或行使任何該等權利以收購本公司或任何其他法人團體之股份或債券。

購入、出售或贖回上市證券

截至2016年6月30日止6個月期間，本公司或其任何附屬公司並無購入、出售或贖回任何本公司上市證券。

Other Information
其他資料

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the "Audit Committee") comprised two independent non-executive Directors, namely Mr. Qian Shizheng and Mr. Yuan Xiaobin and one non-executive Director, Ms. Liu Jiaoyang. Mr. Qian Shizheng is the chairman of the Audit Committee. The unaudited consolidated interim financial information for the six months ended 30 June 2016 and this interim report have been reviewed by the Audit Committee. This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

審計委員會及審閱中期業績

本公司審計委員會(「審計委員會」)由兩名獨立非執行董事即錢世政先生及袁小彬先生以及一名非執行董事劉驕楊女士組成。錢世政先生為審計委員會主任。審計委員會已審閱截至2016年6月30日止6個月之未經審核合併中期財務資料及本中期報告。本中期財務報告乃根據上市規則的適用披露條文(包括按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號中期財務報告)而編制。

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

CORPORATE GOVERNANCE

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

The Board comprises three executive Directors, seven non-executive Directors and five independent non-executive Directors. The Board has adopted the code provisions (the "Code Provisions") of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. For the six months ended 30 June 2016, the Company has complied with the Code Provisions.

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。

董事會由三名執行董事、七名非執行董事及五名獨立非執行董事組成。董事會已採納載列於上市規則附錄十四內的企業管治守則的守則條文(「守則條文」)。截至2016年6月30日止6個月,本公司已遵守守則條文。

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 full compliance with the relevant standards stipulated in the Model Code during the six months ended 30 June 2016.

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2016年6月30日止6個月期間彼等已遵守標準守則所載之規定標準。

CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

On 3 March 2016, the resolutions for the election of the second session of the Board and the board of supervisors were approved at the first extraordinary general meeting in 2016. Mr. Zhou Xinyu, one of the non-executive Directors, retired as a non-executive director. Mr. Wang Dayong was appointed as an executive director of the second session of the Board. Mr. Zhou Daoxue, a shareholder representative supervisor of the Company, retired as a shareholder representative supervisor of the Company. Ms. Qin Yong was appointed as a shareholder representative supervisor of the second session of the board of supervisors of the Company. The appointment of the second session of the Board and the board of supervisors became effective on 13 March 2016. Please see the relevant details in the circular dated 17 January 2016 and in the announcement dated 3 March 2016 of the Company.

董事及監事資料變動

於2016年3月3日，本公司2016年第一次臨時股東大會通過議案選舉產生了本公司第二屆董事會和監事會。非執行董事之一周新宇先生退任本公司非執行董事，王大勇先生獲委任為本公司第二屆董事會執行董事，股東監事周道學先生退任本公司股東代表監事，秦湧女士獲委任為本公司第二屆監事會股東代表監事。第二屆董事會及監事會之任命已於2016年3月13日生效。有關詳情請參見本公司日期分別為2016年1月17日的通函及2016年3月3日刊發的公告。

Mr. Qian Shizheng, an independent non-executive Director, was appointed as an independent non-executive director of Red Star Macalline Group Corporation Ltd., a company listed on the Stock Exchange (Stock Code: 1528) on 19 April 2016.

於2016年4月19日，獨立非執行董事錢世政先生被委任為紅星美凱龍家居集團股份有限公司，一家於聯交所上市的公司（股份代號：1528）的獨立非執行董事。

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.

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。

Other Information
其他資料

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 during the six months ended 30 June 2016.

董事及監事於競爭業務之權益

截至2016年6月30日止6個月期間，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。

SUBSEQUENT EVENT

Except as disclosed in this report, no other significant event took place subsequent to 30 June 2016 up to the date of this report.

報告期後事項

除於本報告所披露者外，2016年6月30日後至本報告日期並無發生其他重大事項。

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 49 to 112 which comprises the consolidated statement of financial position of Hanhua Financial Holding Co., Ltd. (the "Company") and its subsidiaries (collectively the "Group") as of 30 June 2016 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49頁至第112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2016年6月30日的合併財務狀況表與截至該日止6個月期間的合併損益表、合併損益及其他綜合收益表、合併股東權益變動表及簡明合併現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則,上市公司就中期財務資料編製的報告必須符合上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

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

Independent Review Report
獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2016 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

26 August 2016

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2016年6月30日的中期財務資料在所有重大方面沒有按照香港會計準則第34號，*中期財務報告*的規定編製。

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

2016年8月26日

Consolidated Statement of Profit or Loss – unaudited
未經審核的合併損益表

For the six months ended 30 June 2016 • 截至2016年6月30日止6個月
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)列示)

			Six months ended 30 June 截至6月30日止6個月	
			2016	2015
			2016年	2015年
		Note	***RMB'000***	*RMB'000*
		附註	***人民幣千元***	*人民幣千元*
Guarantee and consulting fee income	擔保及諮詢費收入		**439,121**	433,913
Re-guarantee expenses	再擔保費用		**(607)**	(746)
Net guarantee and consulting fee income	擔保及諮詢費淨收入		**438,514**	433,167
Interest and handling fee income	利息及手續費收入		**538,803**	601,727
Interest and commission expenses	利息及手續費支出	*4(a)*	**(186,474)**	(126,889)
Net interest and handling fee Income	利息及手續費淨收入		**352,329**	474,838
Net fee and interest income	**淨手續費及利息收入**	*3*	**790,843**	908,005
Other income	其他收入		**7,354**	15,490
(Provisions)/reversal for guarantee losses	(計提)/轉回擔保賠償準備金		**(2,402)**	85,197
Impairment losses	資產減值損失	*3*	**(186,598)**	(283,405)
Operating expenses	營運支出	*4(b)*	**(391,751)**	(420,623)
Net foreign exchange loss	匯兑淨虧損		**(237)**	(963)
Share of profits of associate	對聯營企業確認的投資收益		**97**	–
Share of losses of joint venture	對合營企業確認的投資損失		**(2)**	–
Profit before taxation	**税前利潤**	*4*	**217,304**	303,701
Income tax	所得税	*5*	**(75,840)**	(85,180)
Profit for the period	**期內利潤**		**141,464**	218,521
Attributable to:	**歸屬於:**			
Shareholders of the Company	本公司股東		**135,408**	207,745
Non-controlling interests	非控制性權益		**6,056**	10,776
Profit for the period	**期內利潤**		**141,464**	218,521
Earnings per share	**每股收益**			
Basic and diluted (RMB)	基本及稀釋(金額單位為人民幣元)	*7*	**0.03**	0.05

The notes on pages 57 to 112 form part of this interim financial report.

第57頁至112頁所載附註構成本中期財務報表的一部份。

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

For the six months ended 30 June 2016 • 截至2016年6月30日止6個月
(Expressed in RMB)（以人民幣列示）

			Six months ended 30 June 截至6月30日止6個月	
			2016	2015
			2016年	2015年
		Note	***RMB'000***	*RMB'000*
		附註	***人民幣千元***	*人民幣千元*
Profit for the period	**期內利潤**		**141,464**	218,521
Other comprehensive income for the period (after tax and reclassification adjustments):	**期內其他綜合收益（除税及作出重新分類調整後）：**			
Item that may be reclassified subsequently to profit or loss:	可能於期後分類至損益的項目：			
Available-for-sale financial assets: net movement in the fair value reserve	可供出售金融資產：公允價值變動淨額	*6*	**3,721**	588
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兑差額		**(3,760)**	–
Total comprehensive income for the period	**期內綜合收益合計**		**141,425**	219,109
Attributable to:	**歸屬於：**			
Shareholders of the Company	本公司股東		**135,369**	208,333
Non-controlling interests	非控制性權益		**6,056**	10,776
Total comprehensive income for the period	**期內綜合收益合計**		**141,425**	219,109

The notes on pages 57 to 112 form part of this interim financial report.

第57頁至112頁所載附註構成本中期財務報表的一部份。

Consolidated Statement of Financial Position – unaudited
未經審核的合併財務狀況表

At 30 June 2016 • 於2016年6月30日
(Expressed in RMB)（以人民幣列示）

		Note 附註	**At 30 June 於6月30日 2016 2016年 *RMB'000* *人民幣千元***	At 31 December 於12月31日 2015 2015年 *RMB'000* *人民幣千元*
Assets	**資產**			
Cash and cash equivalents	貨幣資金	*8*	**3,901,311**	2,803,885
Restricted bank deposits	存出擔保保證金		**1,268,800**	1,400,061
Trade and other receivables	應收及其他應收款項	*9*	**1,673,497**	1,262,238
Receivables for factoring business	應收保理款項		**295,912**	217,953
Loans and advances to customers	發放貸款及墊款	*10*	**5,670,136**	7,137,771
Available-for-sale financial assets	可供出售金融資產	*11*	**654,440**	106,886
Property, plant and equipment	物業、廠房及設備	*12*	**434,856**	432,658
Intangible assets	無形資產		**7,061**	4,227
Interest in associate	長期股權投資 －聯營企業		**60,151**	60,054
Interest in joint venture	長期股權投資 －合營企業		**9,995**	9,998
Goodwill	商譽		**11,190**	11,190
Deferred tax assets	遞延所得稅資產	*13*	**377,751**	349,607
Repossessed assets	抵債資產		**141,849**	94,802
Finance lease receivable	應收融資租賃款	*14*	**175,318**	69,718
Total assets	**資產總計**		**14,682,267**	13,961,048
Liabilities	**負債**			
Interest-bearing borrowings	計息借款	*15*	**462,573**	300,000
Financial assets sold under repurchase agreement	賣出回購金融資產	*16*	**775,424**	1,388,477
Deferred income	未到期責任準備金		**498,908**	385,766
Provisions for guarantee losses	擔保賠償準備金	*17*	**392,739**	390,337
Customer pledged deposits	存入保證金	*18*	**82,781**	27,097
Accruals and other payables	應計及其他應付款項	*19*	**1,519,199**	1,498,059
Current tax liabilities	當期所得稅負債		**163,093**	143,612
Debts securities issued	應付債券	*20*	**3,449,030**	2,382,243
Total liabilities	**負債合計**		**7,343,747**	6,515,591
NET ASSETS	**淨資產**		**7,338,520**	7,445,457

Consolidated Statement of Financial Position – unaudited *(Continued)*
未經審核的合併財務狀況表（續）

At 30 June 2016 • 於2016年6月30日
(Expressed in RMB)（以人民幣列示）

		Note 附註	**At 30 June 於6月30日 2016 2016年 *RMB'000* *人民幣千元***	At 31 December 於12月31日 2015 2015年 *RMB'000* *人民幣千元*
CAPITAL AND RESERVES	**資本及儲備**	*22*		
Share capital	股本		**4,600,000**	4,600,000
Reserves	儲備		**2,122,447**	2,186,346
Total equity attributable to shareholders of the Company	**本公司股東應佔股本總額**		**6,722,447**	6,786,346
Non-controlling interests	**非控制性權益**	*23*	**616,073**	659,111
TOTAL EQUITY	**權益合計**		**7,338,520**	7,445,457

Approved and authorised for issue by the board of directors on 26 August 2016.

經董事會批准及授權於2016年8月26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 57 to 112 form part of this interim financial report.

第57頁至112頁所載附註構成本中期財務報表的一部份。

Consolidated Statement of Changes in Equity – unaudited
未經審核的合併股東權益變動表

For the six months ended 30 June 2016 • 截至2016年6月30日止6個月
(Expressed in RMB)（以人民幣列示）

		Attributable to equity shareholders of the Company 本公司股權持有人應佔								
		Share capital 股本 *RMB'000 人民幣千元 Note 22(b) 附註22(b)*	Share premium 股份溢價 *RMB'000 人民幣千元 Note 22(c)(i) 附註22(c)(i)*	Capital reserve 資本公積 *RMB'000 人民幣千元 Note 22(c)(ii) 附註22(c)(ii)*	Surplus reserve 盈餘公積 *RMB'000 人民幣千元 Note 22(c)(iii) 附註22(c)(iii)*	General reserve 一般風險儲備 *RMB'000 人民幣千元 Note 22(c)(iv) 附註22(c)(iv)*	Retained earnings 未分配利潤 *RMB'000 人民幣千元*	Subtotal 小計 *RMB'000 人民幣千元*	Non-controlling interests 非控制性權益 *RMB'000 人民幣千元 Note 23 附註23*	Total equity 股東權益合計 *RMB'000 人民幣千元*
Balance at 1 January 2015	於2015年1月1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2015年6月30日止6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 21)*	以權益結算的股份支付*（附註21）*	–	–	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 June 30, 2015	於2015年6月30日的結餘	4,600,000	1,275,348	309,797	–	215,510	257,922	6,658,577	679,983	7,338,560

Consolidated Statement of Changes in Equity – unaudited *(Continued)*
未經審核的合併股東權益變動表（*續*）

For the six months ended 30 June 2016 • 截至2016年6月30日止6個月
(Expressed in RMB)（以人民幣列示）

		Attributable to equity shareholders of the Company 本公司股權持有人應佔								
		Share capital 股本 *RMB'000 人民幣千元* *Note 22(b) 附註22(b)*	Share premium 股份溢價 *RMB'000 人民幣千元* *Note 22(c)(i) 附註22(c)(i)*	Capital reserve 資本公積 *RMB'000 人民幣千元* *Note 22(c)(ii) 附註22(c)(ii)*	Surplus reserve 盈餘公積 *RMB'000 人民幣千元* *Note 22(c)(iii) 附註22(c)(iii)*	General reserve 一般風險儲備 *RMB'000 人民幣千元* *Note 22(c)(iv) 附註22(c)(iv)*	Retained earnings 未分配利潤 *RMB'000 人民幣千元*	Subtotal 小計 *RMB'000 人民幣千元*	Non-controlling interests 非控制性權益 *RMB'000 人民幣千元* *Note 23 附註23*	Total equity 股東權益合計 *RMB'000 人民幣千元*
Balance at June 30 and 1 July 2015	**於2015年6月30日和7月1日的結餘**	4,600,000	1,275,348	309,797	–	215,510	257,922	6,658,577	679,983	7,338,560
Changes in equity for the six months ended 31 December 2015:	**截至2015年12月31日止6個月的權益變動：**									
Profit for the period	期內利潤	–	–	–	–	–	95,215	95,215	38,429	133,644
Other comprehensive income	其他綜合收益	–	–	–	–	–	–	–	–	–
Total comprehensive income	綜合收益合計	–	–	–	–	–	95,215	95,215	38,429	133,644
Equity-settled share-based payment *(Note 21)*	以權益結算的股份支付*（附註21）*	–	–	36,793	–	–	–	36,793	–	36,793
Purchase equity interest from non-controlling interests	自非控制性權益收購股權	–	(4,239)	–	–	–	–	(4,239)	(61,761)	(66,000)
Acquisition of subsidiary	收購附屬公司	–	–	–	–	–	–	–	2,460	2,460
Appropriation to surplus reserve	提取盈餘公積	–	–	–	53,303	–	(53,303)	–	–	–
Appropriation to general reserve	提取一般風險準備	–	–	–	–	61,783	(61,783)	–	–	–
Balance at 31 December 2015	**於2015年12月31日的餘額**	4,600,000	1,271,109	346,590	53,303	277,293	238,051	6,786,346	659,111	7,445,457

Consolidated Statement of Changes in Equity – unaudited *(Continued)*
未經審核的合併股東權益變動表（續）

For the six months ended 30 June 2016 • 截至2016年6月30日止6個月
(Expressed in RMB)（以人民幣列示）

		Attributable to equity shareholders of the Company 本公司股權持有人應佔									
		Share capital 股本 *RMB'000 人民幣千元 Note 22(b) 附註22(b)*	Share premium 股份溢價 *RMB'000 人民幣千元 Note 22(c)(i) 附註22(c)(i)*	Capital reserve 資本公積 *RMB'000 人民幣千元 Note 22(c)(ii) 附註22(c)(ii)*	Exchange reserve 外幣報表折算差額 *RMB'000 人民幣千元 Note 22(c)(v) 附註22(c)(v)*	Surplus reserve 盈餘公積 *RMB'000 人民幣千元 Note 22(c)(iii) 附註22(c)(iii)*	General reserve 一般風險儲備 *RMB'000 人民幣千元 Note 22(c)(iv) 附註22(c)(iv)*	Retained earnings 未分配利潤 *RMB'000 人民幣千元*	Subtotal 小計 *RMB'000 人民幣千元*	Non-controlling interests 非控制性權益 *RMB'000 人民幣千元 Note 23 附註23*	Total equity 股東權益合計 *RMB'000 人民幣千元*
Balance at 1 January 2016	**於2016年1月1日的結餘**	**4,600,000**	**1,271,109**	**346,590**	**–**	**53,303**	**277,293**	**238,051**	**6,786,346**	**659,111**	**7,445,457**
Changes in equity for the six months ended 30 June 2016:	**截至2016年6月30日止6個月的權益變動：**										
Profit for the period	期內利潤	–	–	–	–	–	–	135,408	135,408	6,056	141,464
Other comprehensive income	其他綜合收益	–	–	3,721	(3,760)	–	–	–	(39)	–	(39)
Total comprehensive income	綜合收益合計	–	–	3,721	(3,760)	–	–	135,408	135,369	6,056	141,425
Equity-settled share-based payment *(Note 21)*	以權益結算的股份支付（附註21）	–	–	30,732	–	–	–	–	30,732	–	30,732
Appropriation to surplus reserve	提取盈餘公積	–	–	–	–	29,481	–	(29,481)	–	–	–
Cash dividends paid to the equity shareholders of the Company	向本公司股東支付之現金股息	–	–	–	–	–	–	(230,000)	(230,000)	–	(230,000)
Cash dividends paid to non-controlling interests	向非控制性權益支付之現金股息	–	–	–	–	–	–	–	–	(49,094)	(49,094)
Balance at June 30, 2016	於2016年6月30日的結餘	**4,600,000**	**1,271,109**	**381,043**	**(3,760)**	**82,784**	**277,293**	**113,978**	**6,722,447**	**616,073**	**7,338,520**

The notes on pages 57 to 112 form part of this interim financial report.

第57頁至112頁所載附註構成本中期財務報表的一部份。

Condensed Consolidated Cash Flow Statement – unaudited
未經審核的簡明合併現金流動表

For the six months ended 30 June 2016 • 截至2016年6月30日止6個月
(Expressed in RMB)（以人民幣列示）

		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年 *RMB'000 人民幣千元*	2015 2015年 *RMB'000 人民幣千元*
Operating activities	**經營活動**		
Cash generated from/(used in) operations	經營活動產生／（所用）的現金	**1,751,525**	(734,860)
PRC income tax paid	支付的所得稅款	**(90,297)**	(122,741)
Net cash generated from/ (used in) operating activities	**經營活動產生／（所用）現金淨額**	**1,661,228**	(857,601)
Investing activities	**投資活動**		
Proceeds from sale of investments	收回投資所得款項	**15,770**	146,117
Proceeds from sale of property, plant and equipment and other non-current assets	收回物業、廠房、設備及其他非流動資產所得款項	**45**	–
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	**(48,939)**	(42,410)
Payments on acquisition of investments	支付投資的款項	**(559,649)**	(162,470)
Net cash used in investing activities	**投資活動所用現金淨額**	**(592,773)**	(58,763)
Financing activities	**籌資活動**		
Net decrease of financial assets sold under repurchase agreement	賣出回購金融資產款項淨減少額	**(613,053)**	(827,474)
Net increase of interest-bearing borrowings	計息借款淨增加額	**120,235**	367,883
Net proceeds from the issuance of debt securities	發行債券所得款項淨額	**1,064,902**	1,488,000
Net decrease of other interest-bearing liabilities	其他計息負債淨減少額	**(172,282)**	–
Capital injection from non-controlling interests	非控制性權益的注資	**–**	3,500
Dividends paid to equity shareholders of the Company	向本公司股東支付的股息	**(230,000)**	(460,000)
Dividends paid to non-controlling interests	向非控制性權益支付的股息	**(49,094)**	(43,968)
Other cash flows used in financing activities	用於籌資活動的其他現金流	**(91,500)**	(66,719)
Net cash generated from financing activities	**籌資活動產生的現金淨額**	**29,208**	461,222
Net increase/(decrease) in cash and cash equivalents	**貨幣資金增加／（減少）淨額**	**1,097,663**	(455,142)
Cash and cash equivalents at 1 January	**1月1日貨幣資金**	**2,803,885**	2,531,112
Effect of foreign exchange rate changes	**外匯匯率變動影響**	**(237)**	(963)
Cash and cash equivalents at 30 June	**6月30日貨幣資金**	**3,901,311**	2,075,007

The notes on pages 57 to 112 form part of this interim financial report.

第57頁至112頁所載附註構成本中期財務報表的一部份。

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 26 August 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 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 condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2015 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

1 編製基礎

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則適用披露條文，並按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號*中期財務報告*之規定而編製。本中期財務報告已於2016年8月26日獲授權刊發。

本公司編製本中期財務報告所採用的會計政策與本公司於2015年年度財務報表所採用者一致，惟預期於2016年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簡明合併財務報表及經選取的解釋附註。附註包括對瞭解本集團自2015年年度財務報表刊發以來的財務狀況及表現方面的變動屬重要的事件和交易的說明。上述簡明合併中期財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製之整份財務報表之所有資料。

1 BASIS OF PREPARATION *(CONTINUED)*

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

The financial information relating to the financial year ended 31 December 2015 that is included in the interim financial report as comparative information does not constitute the Group's statutory annual financial statements for that financial year but is derived from those financial statements.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the group. Of these, the following amendments are relevant to the group:

- *Annual Improvements to HKFRSs 2012-2014 Cycle*
- *Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative*

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.

1 編製基礎（*續*）

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

本中期財務報表內所載的截至2015年12月31日止年度的財務信息並不構成本集團於該年度的法定財務報表，而是摘錄自該財務報表。

2 會計政策的變動

香港會計師公會已頒佈於本集團的本會計期間首次生效的香港財務報告準則修訂。其中，下列修訂與本集團有關：

- *香港財務報告準則年度改進2012－2014年度期間*
- *香港會計準則第1號修訂，財務報表列報：披露議案*

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 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.

SME lending

This segment represents the provision of a range of loan and services to the small sized and micro enterprises ("SME enterprises"), the owners of SME enterprises and individuals.

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.

3 分部報告

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

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。

小微企業貸款業務

該分部向小微型企業（「小微企業」），小微企業的擁有人和個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。

3 SEGMENT REPORTING *(CONTINUED)*

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 individuals in the internet platforms.

Leasing business

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

Others

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

(a) Segment results, assets and liabilities

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

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

3 分部報告（續）

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。

租賃業務

該分部向客戶提供一系列的融資租賃，經營租賃及相關咨詢服務。

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：

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。

3 SEGMENT REPORTING *(CONTINUED)*

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or 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 added a new business segment-*Leasing business* and disclosed this business segment 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 2015 have been restated accordingly.

3 分部報告（*續*）

(a) 分部利潤、資產及負債（*續*）

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

分部之間的內部收費和轉讓定價均參照市場利率確定，並已反映在各分部的表現中。

對本期分部業績、資產和負債披露方式變更的說明：

本集團在本期分部報告披露中增加一個新的業務分部－*租賃業務*。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2015年6月30日止期間的比較數據已重述。

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 2016 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2016年6月30日止6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 2016 截至2016年6月30日止6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 Business 互聯網金融業務 *RMB'000 人民幣千元*	Leasing Business 租賃業務 *RMB'000 人民幣千元*	Others 其他業務 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
Net guarantee and consulting fee income	擔保及諮詢費淨收入	**438,514**	**–**	**–**	**–**	**–**	**–**	**438,514**
Net interest and handling fee income/(expense)	利息及手續費淨收入／（支出）	**127,828**	**257,837**	**33,797**	**2,265**	**6,759**	**(76,157)**	**352,329**
Reportable segment income/(expense)	分部收入／（支出）	**566,342**	**257,837**	**33,797**	**2,265**	**6,759**	**(76,157)**	**790,843**
Other net income	其他收入淨額	**4,554**	**475**	**7**	**2,093**	**–**	**320**	**7,449**
Provisions for guarantee losses	計提擔保賠償準備金	**(2,402)**	**–**	**–**	**–**	**–**	**–**	**(2,402)**
Impairment losses	資產減值損失	**(96,567)**	**(85,293)**	**(2,967)**	**–**	**(1,771)**	**–**	**(186,598)**
Operating expenses	營運支出	**(193,620)**	**(84,443)**	**(5,283)**	**(19,816)**	**(323)**	**(88,266)**	**(391,751)**
Net foreign exchange losses	匯兑損失淨額	**–**	**–**	**–**	**–**	**–**	**(237)**	**(237)**
Reportable segment profit/(losses) before taxation	分部税前利潤／（損失）	**278,307**	**88,576**	**25,554**	**(15,458)**	**4,665**	**(164,340)**	**217,304**

3 SEGMENT REPORTING *(CONTINUED)*

3 分部報告（續）

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

(a) 分部利潤、資產及負債（續）

		At 30 June 2016 於2016年6月30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***	**Leasing Business 租賃業務 *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	**8,545,448**	**4,495,708**	**397,865**	**94,484**	**230,415**	**540,596**	**14,304,516**
Segment liabilities	分部負債	**3,075,093**	**1,594,646**	**49,553**	**261**	**29,160**	**2,595,034**	**7,343,747**

		Six months ended 30 June 2015 截至2015年6月30日止6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 Business 互聯網金融業務 *RMB'000 人民幣千元*	Leasing Business 租賃業務 *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	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	其他收入淨額	12,899	158	6	1,928	–	499	15,490
Reversal for guarantee losses	轉回擔保賠償準備金	85,197	–	–	–	–	–	85,197
Impairment losses	資產減值損失	(205,867)	(73,500)	(4,038)	–	–	–	(283,405)
Operating expenses	營運支出	(244,815)	(98,978)	(6,526)	(7,843)	–	(62,461)	(420,623)
Net foreign exchange losses	匯兑損失淨額	–	–	–	–	–	(963)	(963)
Reportable segment profit/(losses) before taxation	分部税前利潤／（損失）	247,532	117,706	11,774	(3,376)	–	(69,935)	303,701

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 2015 於2015年12月31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*	Leasing Business 租賃業務 *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	7,749,560	5,000,749	386,792	195,434	84,073	194,833	13,611,441
Segment liabilities	分部負債	2,813,900	1,199,430	65,145	12,035	8,138	2,416,943	6,515,591

(b) Reconciliation of reportable segment assets (b) 分部資產的調節

		At 30 June 於6月30日 2016 2016年 *RMB'000 人民幣千元*	At 31 December 於12月31日 2015 2015年 *RMB'000 人民幣千元*
Assets	**資產**		
Reportable segment assets	分部資產	**14,304,516**	13,611,441
Deferred tax assets	遞延所得稅資產	**377,751**	349,607
Consolidated total assets	資產合計	**14,682,267**	13,961,048

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Interest and commission expenses

4 稅前利潤

稅前利潤已扣除：

(a) 利息及手續費支出

		Six months ended 30 June 截至6月30日止6個月	
		2016 **2016年** ***RMB'000*** ***人民幣千元***	2015 2015年 *RMB'000* *人民幣千元*
Interest on debt securities issued	債券發行利息	**74,543**	5,130
Interest on financial assets sold under repurchase agreements	賣出回購金融資產利息	**46,887**	83,116
Interest on other interest-bearing liabilities	其他計息負債利息	**45,430**	–
Commission paid to agents	手續費及佣金支出	**7,747**	13,959
Interest on borrowings from banks	銀行借款利息	**5,950**	8,395
Interest on borrowings from non-bank institutions	非銀行機構借款利息	**5,917**	16,289
Total interest and commission expenses	利息及手續費支出總額	**186,474**	126,889

4 PROFIT BEFORE TAXATION (CONTINUED) 4 稅前利潤（續）

(b) Operating expenses: (b) 營運支出

		Six months ended 30 June 截至6月30日止6個月	
		2016	2015
		2016年	2015年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Staff costs	員工薪酬		
– Salaries, wages, bonuses and other benefits	－工資、獎金、津貼及其他福利	**134,959**	139,560
– Contributions to retirement schemes	－養老保險	**34,710**	28,528
– Equity-settled share-based payment expenses	－以股權結算的股份支付開支	**30,732**	44,330
– Termination Benefits	－辭退福利	**443**	–
Operating lease charges in respect of buildings	房屋經營租賃費用	**43,242**	39,901
Travel expenses	差旅費	**29,970**	29,874
Depreciation expenses & amortisation expenses	折舊費用及攤銷費用	**21,957**	23,886
Business tax and surcharges	營業稅金及附加	**20,647**	36,162
Office expenses	辦公費	**9,205**	8,976
Meeting fee	會議費	**8,514**	8,569
Entertainment expenses	業務招待費	**6,173**	8,396
Others	其他	**51,199**	52,441
		391,751	420,623

5 INCOME TAX

5 所得稅

		Six months ended 30 June 截至6月30日止6個月	
		2016 **2016年** ***RMB'000*** ***人民幣千元***	2015 2015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*）	**103,939**	77,377
Deferred tax (Note 13)	**遞延所得稅**（附註13）		
Origination and reversal of temporary differences	暫時性差異的產生及回撥	**(28,099)**	7,803
		75,840	85,180

Note:

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

附註：

除瀚華擔保股份有限公司、重慶瀚華資產管理有限公司、重慶市瀚華小額貸款有限責任公司、四川瀚華融資擔保有限公司、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、北京瀚華網絡科技有限公司、四川瀚華小額貸款有限公司及霍爾果斯市惠微創業投資有限公司以外，本公司及其附屬公司按照25%中國所得稅稅率繳稅。

5 INCOME TAX *(CONTINUED)*

Note: (Continued)

Hanhua Guarantee Co., Ltd, Chongqing Hanhua Assets Management Co., Ltd., Chongqing Hanhua Micro-credit Co., Ltd. Sichuan Hanhua Financing Guarantee Co., Ltd., Guiyang Nanming District Hanhua Micro-credit Co., 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 2016 and 2015.

Sichuan 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 2016.

Nanning Hanhua Micro-credit Co., Ltd. is a qualified enterprise located in Guangxi Zhuang Autonomous Region and is therefore entitled to preferential tax rate of 9% for the six months ended 30 June 2016 and 2015.

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

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

5 所得税（續）

附註：（續）

瀚華擔保股份有限公司、重慶瀚華資產管理有限公司、重慶市瀚華小額貸款有限責任公司、四川瀚華融資擔保有限公司、貴陽市南明區瀚華小額貸款有限公司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2016年及2015年6月30日止6個月享有優惠稅率15%。

四川瀚華小額貸款有限公司為符合西部大開發稅收優惠的企業，因而於截至2016年6月30日止6個月享有優惠稅率15%。

南寧市瀚華小額貸款有限公司為符合廣西壯族自治區稅收優惠企業，因此於截至2016年及2015年6月30日止6個月享有9%的優惠稅率。

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

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

6 OTHER COMPREHENSIVE INCOME

(a) Available-for-sale financial assets

6 其他綜合收益

(a) 可供出售金融資產

		Six months ended 30 June 截至6月30日止6個月	
		2016 **2016年** ***RMB'000*** ***人民幣千元***	2015 2015年 *RMB'000* *人民幣千元*
Changes in fair value recognised during the period	期內已確認的公允價值變動	**3,676**	784
Related income tax effect	所得稅影響	**45**	(196)
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	**3,721**	588

7 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company of RMB135,408,000 (six months ended 30 June 2015: RMB207,745,000) and the weighted average of 4,600,000,000 ordinary shares (six months ended 30 June 2015: 4,600,000,000) in issue during the interim period.

There were no dilutive potential ordinary shares during the six months ended 30 June 2016 and 2015, and therefore, diluted earnings per share are the same as the basic earnings per share.

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東的利潤人民幣135.408百萬元（截至2015年6月30日止6個月：人民幣207.745百萬元）及4,600,000,000股已發行普通股的加權平均數（截至2015年6月30日止6個月：4,600,000,000股）計算。

於截至2016年和2015年6月30日止6個月，沒有潛在可稀釋的普通股，因此，稀釋每股收益相等於基本每股收益。

8 CASH AND CASH EQUIVALENTS

8 貨幣資金

		At 30 June 於6月30日 2016 2016年 *RMB'000* *人民幣千元*	At 31 December 於12月31日 2015 2015年 *RMB'000* *人民幣千元*
Cash on hand	庫存現金	**115**	111
Cash at banks	銀行存款	**3,901,196**	2,803,774
Cash and cash equivalents in the consolidated cash flow statements	合併現金流量表的貨幣資金	**3,901,311**	2,803,885

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

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

At 30 June 2016, cash at banks deposited in a related party was amounted to RMB72.7 million (31 December 2015: RMB41.1 million).

截至2016年6月30日，銀行存款中有人民幣72.7百萬元（2015年12月31日：人民幣41.1百萬元）存放於關聯方。

9 TRADE AND OTHER RECEIVABLES 9 應收及其他應收款項

		At 30 June 於6月30日 2016 2016年 *RMB'000* *人民幣千元*	At 31 December 於12月31日 2015 2015年 *RMB'000* *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)）	**1,217,912**	1,147,815
Less: allowance for doubtful debts (Note 9(b))	減：壞賬準備（附註9(b)）	**(677,237)**	(652,285)
		540,675	495,530
Interest receivables	應收利息	**191,725**	115,936
Receivables for assets disposal	應收資產處置款	**748,000**	500,000
Other prepayments, deposits and other receivables	其他預付款項、押金及其他應收款項	**193,097**	150,772
		1,673,497	1,262,238

9 TRADE AND OTHER RECEIVABLES *(CONTINUED)*

9 應收及其他應收款項（*續*）

(a) Aging analysis:

(a) 賬齡分析：

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

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

		At 30 June 於6月30日 2016 2016年 *RMB'000 人民幣千元*	At 31 December 於12月31日 2015 2015年 *RMB'000 人民幣千元*
Within 1 year	一年以內	**371,303**	516,986
Over 1 year but less than 2 years	一至二年	**451,410**	377,627
Over 2 years but less than 3 years	二至三年	**262,332**	158,715
Over 3 years but less than 4 years	三至四年	**102,506**	89,244
Over 4 years but less than 5 years	四至五年	**30,361**	5,243
		1,217,912	1,147,815
Less: allowance for doubtful debts	減：壞賬準備	**(677,237)**	(652,285)
		540,675	495,530

(b) Impairment of trade receivables:

(b) 應收款項減值：

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.

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的機會甚微，在該情況下，資產減值損失將直接從應收賬款及應收代償款核銷。

9 TRADE AND OTHER RECEIVABLES *(CONTINUED)*

9 應收及其他應收款項*（續）*

(b) Impairment of trade receivables: *(Continued)*

(b) 應收款項減值：*（續）*

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

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 於6月30日 2016 2016年 *RMB'000 人民幣千元*	At 31 December 於12月31日 2015 2015年 *RMB'000 人民幣千元*
At the beginning of the period/year	於期／年初	**652,285**	449,154
Impairment losses recognised in the consolidated statements of profit or loss	於合併損益表確認之資產減值損失	**128,284**	376,241
Disposal during the period/year	期／年內處置	**(103,721)**	(180,064)
Recoveries	收回已核銷	**389**	14,480
Write-offs	核銷	**–**	(7,526)
At the end of the period/year	於期／年末	**677,237**	652,285

At 30 June 2016, the Group's receivables for default payments of RMB1,215.6 million (31 December 2015: RMB1,143.0 million), were individually determined to be impaired. The individually impaired receivables were related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, the individually assessed allowances for doubtful debts of RMB677.2 million were made at 30 June 2016 (31 December 2015: RMB652.3million).

於2016年6月30日，本集團有應收代償款人民幣1,215.6百萬元（2015年12月31日：人民幣1,143.0百萬元），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2016年6月30日作出人民幣677.2百萬元（2015年12月31日：人民幣652.3百萬元）之個別評估壞賬準備。

10 LOANS AND ADVANCES TO CUSTOMERS 10 發放貸款及墊款

(a) Analysed by nature (a) 按性質分析

		At 30 June 於6月30日 2016 2016年 RMB'000 人民幣千元	At 31 December 於12月31日 2015 2015年 RMB'000 人民幣千元
Micro-lending	小微企業貸款	**3,647,517**	5,284,938
Retail loans	個人貸款	**2,069,146**	1,515,470
Loans to individual business proprietors	個人工商戶貸款	**256,253**	669,684
Gross loans and advances to customers	發放貸款及墊款總額	**5,972,916**	7,470,092
Less: Allowances for impairment losses	減：貸款減值準備		
– Individually assessed	－個別計提	**(24,936)**	(28,005)
– Collectively assessed	－組合計提	**(277,844)**	(304,316)
Total allowances for impairment losses	貸款減值準備總額	**(302,780)**	(332,321)
Net loans and advances to customers	發放貸款及墊款淨額	**5,670,136**	7,137,771

Loans and advances to customers included loans under repurchase agreements, amounting to RMB743.8 million as at 30 June 2016 (31 December 2015: RMB1,355.7 million) (Note 16).

於2016年6月30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743.8百萬元（2015年12月31日：人民幣1,355.7百萬元）（附註16）。

10 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)*

10 發放貸款及墊款*（續）*

(a) Analysed by nature *(Continued)*

Loans and advances to customers included loans of RMB1,238.0 million arising from the consolidation of structured entities which issued micro loan backed securities to institutional investors by the Group as at 30 June 2016 (31 December 2015: nil) (Note 28).

(a) 按性質分析*（續）*

於2016年6月30日，發放貸款及墊款中包括因本集團合併向機構投資者發行小額貸款資產支持證券的結構化主體而產生的小額貸款，其賬面價值為人民幣1,238.0百萬元，（2015年12月31日：無）（附註28）。

(b) Analysed by industry sector

(b) 按行業分析

		30 June 2016 於2016年6月30日		31 December 2015 於2015年12月31日	
		RMB'000 *人民幣千元*	*%* *%*	*RMB'000* *人民幣千元*	*%*
Wholesale and retail	批發及零售業	**2,219,950**	**37.17%**	2,839,998	38.02%
Manufacturing	製造業	**828,525**	**13.87%**	1,290,342	17.27%
Construction	建築業	**812,876**	**13.61%**	834,295	11.17%
Real estate	房地產	**690,567**	**11.56%**	1,128,652	15.11%
Leasing and commercial services	租賃和商業服務	**420,184**	**7.03%**	336,890	4.51%
Others	其他	**1,000,814**	**16.76%**	1,039,915	13.92%
Gross loans and advances to customers	發放貸款及墊款總額	**5,972,916**	**100.00%**	7,470,092	100.00%
Less: Allowances for impairment losses	減：貸款減值準備	**(302,780)**		(332,321)	
Net loans and advances to customers	發放貸款及墊款淨額	**5,670,136**		7,137,771	

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	At 31 December
		於6月30日	於12月31日
		2016	2015
		2016年	2015年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Guaranteed loans	保證貸款	**2,606,989**	3,113,603
Secured loans	抵質押貸款	**1,753,833**	2,182,127
Unsecured loans	無擔保貸款	**1,612,094**	2,174,362
Gross loans and advances to customers	發放貸款及墊款總額	**5,972,916**	7,470,092
Less: Allowances for impairment losses	減：貸款減值準備		
– Individually assessed	－個別計提	**(24,936)**	(28,005)
– Collectively assessed	－組合計提	**(277,844)**	(304,316)
Total allowances for impairment losses	貸款減值準備總額	**(302,780)**	(332,321)
Net loans and advances to customers	發放貸款及墊款淨額	**5,670,136**	7,137,771

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 於6月30日 2016 2016年 *RMB'000 人民幣千元*	At 31 December 於12月31日 2015 2015年 *RMB'000 人民幣千元*
Overdue within 3 months (inclusive)	逾期3個月內（含3個月）	**124,703**	210,271
Overdue between 3 months to 6 months (inclusive)	逾期3個月至6個月（含6個月）	**80,625**	122,521
Overdue between 6 months to one year (inclusive)	逾期6個月至1年（含1年）	**88,770**	126,813
Overdue more than one year	逾期1年以上	**98,172**	62,382
		392,270	521,987

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

已逾期貸款是指全部或部分本金或利息逾期1天或以上之貸款。

10 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)*

10 發放貸款及墊款（續）

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

(e) 按發放貸款及墊款評估減值準備之方式分析

		At 30 June 2016 於2016年6月30日				
			Impaired loans and advances 已減值貸款及墊款			
		Loans and advances for which allowances are collectively assessed 貸款及墊款其減值準備按組合方式評估	for which allowances are collectively assessed 其減值準備按組合方式評估	for which are individually assessed 其減值準備按組合方式評估	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*
Micro-lending	小微企業貸款	**3,577,646**	**17,163**	**52,708**	**69,871**	**3,647,517**
Retail Loans	個人貸款	**1,929,618**	**132,094**	**7,434**	**139,528**	**2,069,146**
Loans to individual business proprietors	個人工商戶貸款	**254,883**	**1,370**	**–**	**1,370**	**256,253**
Gross of loans and advances to customers	發放貸款及墊款總額	**5,762,147**	**150,627**	**60,142**	**210,769**	**5,972,916**
Less: Allowances for impairment losses	減：貸款減值準備	**(171,852)**	**(105,992)**	**(24,936)**	**(130,928)**	**(302,780)**
Net loans and advances to customers	發放貸款及墊款淨額	**5,590,295**	**44,635**	**35,206**	**79,841**	**5,670,136**

10 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)*

10 發放貸款及墊款*（續）*

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

(e) 按發放貸款及墊款評估減值準備之方式分析*（續）*

		At 31 December 2015 於2015年12月31日				
			Impaired loans and advances 已減值貸款及墊款			
		Loans and advances for which allowances are collectively assessed 貸款及墊款其減值準備按組合方式評估	for which allowances are collectively assessed 其減值準備按組合方式評估	for which are individually assessed 其減值準備按組合方式評估	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*
Micro-lending	小微企業貸款	5,198,996	32,500	53,442	85,942	5,284,938
Retail Loans	個人貸款	1,389,423	111,747	14,300	126,047	1,515,470
Loans to individual business proprietors	個人工商戶貸款	654,176	15,508	–	15,508	669,684
Gross of loans and advances to customers	發放貸款及墊款總額	7,242,595	159,755	67,742	227,497	7,470,092
Less: Allowances for impairment losses	減：貸款減值準備	(178,589)	(125,727)	(28,005)	(153,732)	(332,321)
Net loans and advances to customers	發放貸款及墊款淨額	7,064,006	34,028	39,737	73,765	7,137,771

10 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)* 10 發放貸款及墊款（續）

(f) Movements of allowances for impairment losses (f) 發放貸款及墊款減值準備變動

		At 30 June 2016 於2016年6月30日				
		Allowances for impaired loans and advances 已減值貸款及墊款之減值準備				
		Allowances for loans and advances which are collectively assessed 貸款及墊款按組合方式評估 *RMB'000* *人民幣千元*	which are collectively assessed 按組合方式評估 *RMB'000* *人民幣千元*	which are individually assessed 按個別方式評估 *RMB'000* *人民幣千元*	Subtotal 小計 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
As at 1 January	於1月1日	**178,589**	**125,727**	**28,005**	**153,732**	**332,321**
Charge/(Release) for the period	本期計提／（解除）	**(6,737)**	**63,781**	**(3,069)**	**60,712**	**53,975**
Write-offs	本期核銷	**–**	**(87,830)**	**–**	**(87,830)**	**(87,830)**
Recoveries	收回已核銷貸款及墊款	**–**	**4,314**	**–**	**4,314**	**4,314**
As at 30 June	於6月30日	**171,852**	**105,992**	**24,936**	**130,928**	**302,780**

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 2015 於2015年12月31日				
			Allowances for impaired loans and advances 已減值貸款及墊款之減值準備			
		Allowances for loans and advances which are collectively assessed 貸款及墊款按組合方式評估	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1月1日	147,463	93,247	48,145	141,392	288,855
Charge for the year	本年計提	31,126	96,512	11,226	107,738	138,864
Write-offs	本年核銷	–	(65,753)	–	(65,753)	(65,753)
Disposals	處置	–	–	(31,366)	(31,366)	(31,366)
Recoveries	收回已核銷貸款及墊款	–	1,721	–	1,721	1,721
As at 31 December	於12月31日	178,589	125,727	28,005	153,732	332,321

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	At 31 December
		於6月30日	於12月31日
		2016	2015
		2016年	2015年
		RMB'000	*RMB'000*
		人民幣千元	*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	**5,563,526**	6,933,107
Overdue but not impaired	已逾期未減值	**198,621**	309,488
Impaired	已減值	**210,769**	227,497
		5,972,916	7,470,092
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	**(149,513)**	(149,625)
Overdue but not impaired	已逾期未減值	**(22,339)**	(28,964)
Impaired	已減值	**(130,928)**	(153,732)
		(302,780)	(332,321)
Net balance	淨額		
Neither past due nor impaired	未逾期未減值	**5,414,013**	6,783,482
Overdue but not impaired	已逾期未減值	**176,282**	280,524
Impaired	已減值	**79,841**	73,765
		5,670,136	7,137,771

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS 11 可供出售金融資產

		At 30 June 於6月30日 2016 2016年 RMB'000 人民幣千元	At 31 December 於12月31日 2015 2015年 RMB'000 人民幣千元
Available-for-sale equity instrument：	可供出售權益工具：		
– Listed	－上市	**133,517**	–
– Unlisted	－非上市	**110,603**	91,116
Wealth management products *(Note)*	理財產品*（附註）*	**410,320**	15,770
		654,440	106,886

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。

12 PROPERTY, PLANT AND EQUIPMENT 12 物業、廠房及設備

		Buildings held for own use 建築物 *RMB'000* *人民幣千元*	Motor vehicles 運輸設備 *RMB'000* *人民幣千元*	Office and other equipment 辦公及其他設備 *RMB'000* *人民幣千元*	Leasehold improvements 租賃物業改良支出 *RMB'000* *人民幣千元*	Construction in process 在建工程 *RMB'000* *人民幣千元*	Total fixed assets 固定資產總額 *RMB'000* *人民幣千元*
Cost：	**成本：**						
At 1 January 2015	於2015年1月1日	300,048	26,374	41,485	63,741	44,855	476,503
Additions	本年增加	1,322	2,831	10,101	12,236	50,006	76,496
Transfer in/(out)	轉入／（轉出）	45,455	–	2,922	–	(48,377)	–
Transfers to intangible assets	轉撥至無形資產	–	–	–	–	(346)	(346)
Disposals	處置	–	(303)	(284)	–	–	(587)
At 31 December 2015 and at 1 January 2016	**於2015年12月31日及於2016年1月1日**	346,825	28,902	54,224	75,977	46,138	552,066
Additions	本期增加	–	–	3,337	12,166	11,582	27,085
Transfer in/(out)	轉入／（轉出）	16,738	–	–	–	(16,738)	–
Transfers to intangible assets	轉撥至無形資產	–	–	–	–	(3,380)	(3,380)
Disposals	處置	–	–	(613)	–	–	(613)
At 30 June 2016	**於2016年6月30日**	363,563	28,902	56,948	88,143	37,602	575,158
Accumulated depreciation：	**累計折舊**						
At 1 January 2015	於2015年1月1日	(21,974)	(13,985)	(17,793)	(36,011)	–	(89,763)
Charge for the year	本年計提	(4,109)	(3,818)	(8,209)	(14,065)	–	(30,201)
Written back on disposals	處置撥回	–	282	274	–	–	556
At 31 December 2015 and at 1 January 2016	**於2015年12月31日及於2016年1月1日**	(26,083)	(17,521)	(25,728)	(50,076)	–	(119,408)
Charge for the period	本期計提	(4,579)	(4,392)	(3,801)	(8,641)	–	(21,413)
Written back on disposals	處置撥回	–	–	519	–	–	519
At 30 June 2016	**於2016年6月30日**	(30,662)	(21,913)	(29,010)	(58,717)	–	(140,302)
Net book value：	**賬面淨值：**						
At 30 June 2016	**於2016年6月30日**	332,901	6,989	27,938	29,426	37,602	434,856
At 31 December 2015	**於2015年12月31日**	320,742	11,381	28,496	25,901	46,138	432,658

13 DEFERRED TAX ASSETS AND LIABILITIES

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

13 遞延所得稅資產及負債

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 assets 遞延所得稅資產					Deferred tax liabilities 遞延所得稅負債		
Deferred tax arising from	遞延所得稅產生自	Provision for impairment losses 資產減值損失撥備 RMB'000 人民幣千元	Accrued staff cost 應付職工薪酬 RMB'000 人民幣千元	Provision of guarantee losses and accruals 未到期責任準備金及預收賬款 RMB'000 人民幣千元	Fair value adjustments on available-for-sale financial assets 可供出售金融資產的公允價值變動 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Fair value adjustments on available-for-sale financial assets 可供出售金融資產的公允價值變動 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Net 淨額 RMB'000 人民幣千元
At 1 January 2015	於2015年1月1日	160,219	11,712	143,801	65	315,797	–	–	315,797
Recognised to the consolidated income statements	於合併利潤表確認	84,309	(11,708)	(38,595)	–	34,006	–	–	34,006
Charged to reserves	計入公積金	–	–	–	(65)	(65)	(131)	(131)	(196)
At 31 December 2015 and at 1 January 2016	於2015年12月31日及2016年1月1日	244,528	4	105,206	–	349,738	(131)	(131)	349,607
Recognised/(credited) to the consolidated income statements *(Note 5)*	於合併利潤表確認／（計入）*（附註5）*	38,686	128	(10,715)	–	28,099	–	–	28,099
Credited to reserves	計入公積金	–	–	–	496	496	(451)	(451)	45
At 30 June 2016	於2016年6月30日	283,214	132	94,491	496	378,333	(582)	(582)	377,751

13 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 RMB735.6 million at 30 June 2016 (31 December 2015: RMB635.1 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.

13 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2016年6月30日的累計可抵扣虧損人民幣735.6百萬元（2015年12月31日：人民幣635.1百萬元）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。

14 FINANCE LEASE RECEIVABLE

14 應收融資租賃款

		At 30 June 2016	At 31 December 2015
		於6月30日 2016年	於12月31日 2015年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Finance lease receivables	應收融資租賃款	**205,883**	85,633
Less: unearned finance lease income	減：未實現融資收益	**(28,794)**	(15,915)
Present value of minimum finance lease receivables	最低融資租賃收款額	**177,089**	69,718
Less: allowance for impairment losses	減：減值準備	**(1,771)**	–
Net balance	淨額	**175,318**	69,718

14 FINANCE LEASE RECEIVABLE *(CONTINUED)* 14 應收融資租賃款（續）

		At 30 June 2016 於2016年6月30日			At 31 December 2015 於2015年12月31日		
		Finance lease receivable 應收融資租賃款 *RMB'000 人民幣千元*	**Unearned finance lease income 未實現融資收益 *RMB'000 人民幣千元***	**Minimum finance lease receivable 最低融資租賃收款額 *RMB'000 人民幣千元***	Finance lease receivable 應收融資租賃款 *RMB'000 人民幣千元*	Unearned finance lease income 未實現融資收益 *RMB'000 人民幣千元*	Minimum finance lease receivable 最低融資租賃收款額 *RMB'000 人民幣千元*
Less than 1 year	少於1年	**49,052**	**(10,279)**	**38,773**	19,163	(3,561)	15,602
1 year to 2 years	1年至2年	**51,501**	**(8,218)**	**43,283**	17,784	(3,305)	14,479
2 years to 3 years	2年至3年	**39,785**	**(5,417)**	**34,368**	17,142	(3,186)	13,956
3 years to 5 years	3年至5年	**65,545**	**(4,880)**	**60,665**	31,544	(5,863)	25,681
		205,883	**(28,794)**	**177,089**	85,633	(15,915)	69,718

15 INTEREST-BEARING BORROWINGS 15 計息借款

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

本集團之計息借款分析如下：

		At 30 June 於6月30日 2016 2016年 *RMB'000 人民幣千元*	At 31 December 於12月31日 2015 2015年 *RMB'000 人民幣千元*
Bank loans *(Note (i))*	銀行貸款（*附註(i)*）		
– Unsecured	－無擔保	**166,573**	139,000
– Secured by properties of the Group *(Note (ii))*	－本集團物業擔保（*附註(ii)*）	**71,000**	81,000
		237,573	220,000
Other loans *(Note (iii))* – Unsecured	其他貸款（*附註(iii)*）－無擔保	**225,000**	80,000
		462,573	300,000

15 INTEREST-BEARING BORROWINGS *(CONTINUED)*

Notes:

(i) All of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants.

(ii) The bank loans are secured by the Group's buildings held for own use. The aggregate carrying value of the secured properties amounted to RMB194.5 million as at 30 June 2016 (31 December 2015: RMB198.0 million).

(iii) Other loans bear interest at a range from 6.5% to 8.5% per annum. They are unsecured and repayable by 31 December 2020.

15 計息借款*（續）*

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2016年6月30日，抵押物業之總賬面值為人民幣194.5百萬元（2015年12月31日：人民幣198.0百萬元）。

(iii) 其他貸款的年息介於6.5%至8.5%，為無擔保並且須於2020年12月31前償還。

16 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT

16 賣出回購金融資產

		At 30 June	At 31 December
		於6月30日	於12月31日
		2016	2015
		2016年	2015年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Benefit rights of loans and advances to customers	發放貸款及墊款收益權	**775,424**	1,388,477

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)。

17 PROVISIONS FOR GUARANTEE LOSSES

17 擔保賠償準備金

		At 30 June 於6月30日 2016 2016年 RMB'000 人民幣千元	At 31 December 於12月31日 2015 2015年 RMB'000 人民幣千元
Provisions for guarantee losses	擔保賠償準備金	**392,739**	390,337
		392,739	390,337

18 CUSTOMER PLEDGED DEPOSITS

18 存入保證金

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

存入保證金指向客戶所收之保證金，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。

19 ACCRUALS AND OTHER PAYABLES　19 應計及其他應付款項

		At 30 June 於6月30日 2016 2016年 *RMB'000* *人民幣千元*	At 31 December 於12月31日 2015 2015年 *RMB'000* *人民幣千元*
Accrued staff cost – Salaries, wages, bonuses and other benefits	應付職工薪酬－工資、獎金、津貼及其他福利	**44,654**	89,824
Interest payables	應付利息	**121,436**	82,609
Other interest-bearing liabilities *(Notes (i))*	其他計息負債*（附註(i)）*	**441,900**	614,180
Other payables *(Notes (ii))*	其他應付款項*（附註(ii)）*	**818,451**	534,276
Financial liabilities measured at amortised cost	按攤銷成本計算金融負債	**1,426,441**	1,320,889
Value-added tax and other surcharges payable	應付增值税及其他附加費	**3,706**	19,074
Withholding individual income tax payable	應付代扣個人所得税	**14,486**	–
Receipts in advance	預收款項	**74,566**	158,096
Total	合計	**1,519,199**	1,498,059

19 ACCRUALS AND OTHER PAYABLES *(CONTINUED)*

Notes:

(i) During the six months ended 30 June 2016, RMB441.9 million of loans and advances were transferred to independent third parties by the Group (31 December 2015: RMB614.2 million). However, the Group still provides guarantee for the default payments of the principles and interests of the loans and advances transferred. As the transfer did not meet the requirement for the derecognition of financial assets, the loans and advances were not derecognised from the consolidated financial statements and the amount of proceeds received by the Group was recorded as other interest-bearing liabilities. In addition, the related interest income of RMB64.1 million (six months ended 30 June 2015: nil) and interest expenses of RMB45.4 million (six months ended 30 June 2015: nil) were recognised in the consolidated financial statements, respectively.

(ii) Other payables of the Group at 30 June 2016 included interests of limited liability partners of RMB547.8 million in the partnerships which were consolidated by the Group (31 December 2015: RMB300.0 million).

19 應計及其他應付款項*（續）*

附註：

(i) 截至2016年6月30日止6個月期間，本集團向獨立的第三方轉讓人民幣441.9百萬元的貸款及墊款（2015年12月31日：人民幣614.2百萬元）。同時本集團對該筆轉讓提供保本保收益的承諾，由於該交易不滿足金融資產終止確認條件，因此轉讓的貸款在合併層面需要進行確認，相應收到的轉讓款在其他計息負債中列示。另外，轉讓貸款相關的利息收入人民幣64.1百萬元（截至2015年6月30日止6個月期間：無）、與其他計息負債對應的利息支出人民幣45.4百萬元（截至2015年6月30日止6個月期間：無）分別在合併財務報表中進行列示。

(ii) 於2016年6月30日，本集團其他負債中包括合併的有限合夥人在合夥企業中享有的權益為人民幣547.8百萬元（2015年12月31日：300.0百萬元）。

20 DEBT SECURITIES ISSUED　　20 應付債券

		Note 附註	At 30 June 於6月30日 2016 2016年 RMB'000 人民幣千元	At 31 December 於12月31日 2015 2015年 RMB'000 人民幣千元
Corporate Bonds:				
Fixed rate corporate bonds maturing in June 2020	2020年6月到期的固定利率公司債	(i)	**1,490,246**	1,489,183
Fixed rate corporate bonds maturing in November 2020	2020年11月到期的固定利率公司債	(ii)	**893,882**	893,060
Assets backed securities payable-senior tranches	應付資產支持證券－優先級	(iii)	**1,064,902**	–
Total	合計		**3,449,030**	2,382,243

Notes:

(i) Fixed rate corporate bonds with nominal value RMB1,500 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 2016, the fair value of corporate bonds amounted to RMB1,544.4 million.

附註：

(i) 於2015年6月10日發行的固定利率公司債券面值人民幣1,500百萬元，期限為五年期。票面年利率為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2016年6月30日，此公司債券的公允價值為人民幣1,544.4百萬元。

20 DEBT SECURITIES ISSUED *(CONTINUED)*

Notes: (Continued)

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

As at 30 June 2016, the fair value of corporate bonds amounted to RMB913.9 million.

(iii) During the six months ended 30 June 2016, RMB1,238.0 million of micro loans were transferred to structured entities. After that, the structured entities issue asset-backed securities ("the Products") to investors, while the Group acquired all the interests of subordinated tranches of the Products and provided guarantee against the investors that acquired the senior tranches. As the Group has retained substantially all the risks and rewards of these transferred micro loans, which did not qualify for the derecognition of financial assets, the Group continued to recognise the transferred micro loans and the net proceeds amounting to RMB1,063.0 million received by the Group was booked as assets backed securities payable.

20 應付債券（續）

附註：（續）

(ii) 於2015年11月3日發行的固定利率公司債券面值人民幣900百萬元，期限為四年期。票面年利率為5.60%。本集團在第二年末有上調票面利率的選擇權。在本集團公告是否上調票面利率後，投資者可以要求本集團按面值贖回所持的全部或部份債券。

截至2016年6月30日，此公司債券的公允價值為人民幣913.9百萬元。

(iii) 於截至2016年6月30日止6個月期間，本集團將人民幣1,238.0百萬元的小額貸款轉讓給結構化主體。再由結構化主體向投資者發行資產支持證券（「產品」），同時本集團持有該產品全部次級部分以及為所有優先順序部分提供擔保。由於本集團保留了轉讓小額貸款的幾乎全部風險和報酬，相關金融資產不滿足終止確認的條件，因此本集團繼續在資產負債表中確認上述資產，並將收到的人民幣1,063.0百萬元轉讓款在應付資產支持證券中列示。

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS

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

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

21 以權益結算的股份支付

重慶慧泰投資有限公司(「慧泰」)是包括本公司在內的瀚華擔保股份所有投資者在成立瀚華擔保股份之時為了向未來本集團管理層提供股權激勵計劃(「股權激勵計劃」)而專門成立的投資控股公司。具體的股權激勵計劃在2013年6月20日(「股份授予日」)確定，本公司的15名董事、監事和高管(「激勵對像」)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2013年1月1日至2020年12月31日，股權激勵將在該8年內按月分期確認。如任何激勵對像離開本集團時，該激勵對像未獲處分的目標股權將由其餘激勵對像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。

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(CONTINUED)*

21 以權益結算的股份支付*（續）*

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

(a) 授予項目的條款及條件如以下所列：

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

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(CONTINUED)*

21 以權益結算的股份支付*（續）*

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

(b) 股權激勵的數量和平均行權價如下：

		Six months ended 30 June 2016 截至2016年6月30日止6個月	
		Weighted average exercise price *平均行權價* *RMB* *人民幣*	*Number of shares* *股份數量*
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**	**118,243,059**

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(CONTINUED)*

(c) Fair value of share awards and assumptions

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

21 以權益結算的股份支付*（續）*

(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像基礎進行會計核算。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像離開本集團時，該激勵對像未獲處分權的目標股權將由其餘激勵對像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。

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(CONTINUED)*

21 以權益結算的股份支付*（續）*

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

(c) 股份期權的公允價值及假設*（續）*

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 2014 於2014年6月20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。

22 CAPITAL, RESERVES AND DIVIDENDS

22 資本、儲備及股息

(a) Dividends

(a) 股息

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

(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6月30日止6個月	
		2016 2016年	2015 2015年
		RMB'000 人民幣千元	*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 0.05 per share (six months ended 30 June 2015: 0.10 per share)	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0.05元（截至2015年6月30日止6個月：每股人民幣0.10元）	**230,000**	460,000

(b) Share capital

(b) 股本

The share capital were issued and fully paid.

股本均已發行和繳足。

22 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(c) Nature and purpose of reserves

(i) Share premium

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

(ii) Capital reserve

The capital reserve mainly comprises the following:

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

(iii) Surplus reserve

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

22 資本、儲備及股息（*續*）

(c) 儲備性質及目的

(i) 股份溢價

股份溢價指本公司股份面值與所有者發行本公司股份所得款項之間的差額。

(ii) 資本公積

資本公積包括下列各項：

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

22 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(c) Nature and purpose of reserves *(Continued)*

(iv) General reserve

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

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

(v) Exchange Reserve

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

22 資本、儲備及股息*（續）*

(c) 儲備性質及目的*（續）*

(iv) 一般風險準備

根據相關規定，本公司及其從事信用擔保業務的附屬公司需從稅後利潤中提取作為一般風險準備，金額為彌補以前年度累計虧損後的淨利潤的10%（根據中國財政部頒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1.5%。

(v) 外幣報表折算差額

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

23 NON-CONTROLLING INTERESTS

23 非控制性權益

		At 30 June 於6月30日 2016 2016年 RMB'000 人民幣千元	At 31 December 於12月31日 2015 2015年 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	**277,450**	306,955
Xi'an Hanhua Micro-credit Co., Ltd.	西安市瀚華小額貸款有限公司	**147,907**	150,942
Chongqing Hanhua Micro-credit Co., Ltd.	重慶市瀚華小額貸款有限責任公司	**80,891**	91,991
Others	其他	**109,825**	109,223
		616,073	659,111

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

24 金融工具之公允價值計量

(a) Financial assets and liabilities measured at fair value

(a) 按公允價值計量的金融資產及負債

(i) *Fair value hierarchy*

(i) *公允價值層級*

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

下表載列本集團按經常性基準於報告期末計量並根據香港財務報告準則第13號「公允價值計量」所界定的三個公允價值層級分類的金融工具公允價值。公允價值計量的三個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：

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

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

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(CONTINUED)*

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

(i) Fair value hierarchy (Continued)

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

- Level 3 valuations: Fair value measured using significant unobservable inputs

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

24 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）

- 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層級估值估值：使用重大不可觀察輸入數據計量的公允價值

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

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(CONTINUED)*

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

(i) Fair value hierarchy (Continued)

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

24 公允價值層級（續）

(a) 按公允價值計量的金融資產及負債（*續*）

(i) 公允價值層級（續）

本集團擁有一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。

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(CONTINUED)*

24 公允價值層級（續）

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

(a) 按公允價值計量的金融資產及負債（*續*）

(i) Fair value hierarchy (Continued)

(i) 公允價值層級（續）

		Fair value at 30 June 2016 於2016年6月30日之公允價值 *RMB'000* *人民幣千元*	Fair value measurements as at 30 June 2016 categorised into 於2016年6月30日之公允價值計量歸類為 Level 1 第1層級 *RMB'000* *人民幣千元*	Level 2 第2層級 *RMB'000* *人民幣千元*	Level 3 第3層級 *RMB'000* *人民幣千元*
Recurring fair value 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：				
–Listed	－上市	**133,517**	**133,517**	**–**	**–**
–Unlisted	－非上市	**110,603**	**–**	**–**	**110,603**
Wealth management products	理財產品	**410,320**	**–**	**–**	**410,320**

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(CONTINUED)*

24 公允價值層級（續）

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

(a) 按公允價值計量的金融資產及負債（續）

(i) Fair value hierarchy (Continued)

(i) 公允價值層級（續）

		Fair value at 31 December 2015 於2015年12月31日之公允價值 *RMB'000 人民幣千元*	Fair value measurements as at 31 December 2015 categorised into 於2015年12月31日之公允價值計量歸類為		
			Level 1 第1層級 *RMB'000 人民幣千元*	Level 2 第2層級 *RMB'000 人民幣千元*	Level 3 第3層級 *RMB'000 人民幣千元*
Recurring fair value 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	91,116	–	–	91,116
Wealth management products	理財產品	15,770	–	–	15,770

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(CONTINUED)*

24 公允價值層級*（續）*

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

(a) 按公允價值計量的金融資產及負債*（續）*

(i) Fair value hierarchy (Continued)

(i) 公允價值層級（續）

During the six months ended 30 June 2016, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3 (2015: nil). The movement during the period in the balance of Level 3 fair value measurements is as follows:

截至2016年6月30日止6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（2015年：無）。第3層級公允價值計量結餘於期內變動如下：

		At 30 June 於6月30日 2016 2016年 *RMB'000 人民幣千元*	At 30 June 於6月30日 2015 2015年 *RMB'000 人民幣千元*
At 1 January	於1月1日	**106,886**	157,841
Payment for purchase	購買	**426,132**	161,000
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	**3,675**	784
Proceeds from sales	贖回	**(15,770)**	(146,000)
At 30 June	於6月30日	**520,923**	173,625

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(CONTINUED)*

24 公允價值層級*（續）*

(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 2015 and 30 June 2016.

(b) 按公允價值以外列賬之金融資產及負債之公允價值

於2015年12月31日及2016年6月30日，本集團按成本或攤銷成本列賬之金融工具之賬面值與其公允價值並無重大差異。

25 COMMITMENTS

25 承擔

(a) Capital commitments outstanding at 30 June 2016 not provided for in the financial statements were as follows:

(a) 於2016年6月30日並未於財務報表中反映的資本承擔額如下：

		At 30 June 於6月30日 2016 2016年 *RMB'000* *人民幣千元*	At 31 December 於12月31日 2015 2015年 *RMB'000* *人民幣千元*
Commitments in respect of purchase of fixed assets – Contracted for	已簽訂購買固定資產－採購合同	**2,389**	7,839

25 COMMITMENTS *(CONTINUED)*

25 承擔（續）

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

(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：

		At 30 June 於6月30日 2016 2016年 *RMB'000 人民幣千元*	At 31 December 於12月31日 2015 2015年 *RMB'000 人民幣千元*
Within 1 year (inclusive)	一年內（含一年）	**75,932**	77,858
After 1 year but within 3 years (inclusive)	一年以上三年內（含三年）	**90,966**	117,958
Over 3 years	三年以上	**6,197**	9,755
Total	合計	**173,095**	205,571

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

本集團為根據經營租賃租用多項物業的承租人。首段租賃期一般為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。

26 OUTSTANDING GUARANTEES 26 擔保額

		At 30 June 於6月30日 2016 2016年 *RMB'000* *人民幣千元*	At 31 December 於12月31日 2015 2015年 *RMB'000* *人民幣千元*
Bonds financing guarantees	債項融資擔保	**17,045,000**	5,065,000
Bank financing guarantees	銀行融資擔保	**7,274,365**	9,674,723
Other non-bank financing guarantees	其他非銀行融資擔保	**2,213,160**	2,044,263
Financing guarantees	融資擔保	**26,532,525**	16,783,986
Performance guarantees	履約擔保	**8,610,189**	8,585,382
Litigation guarantees	訴訟擔保	**533,141**	613,391
Maximum amount guarantee	最大擔保餘額	**35,675,855**	25,982,759
Less: customer pledged deposits	減：存入保證金	**(82,781)**	(27,097)
Net guarantee exposure	淨擔保風險	**35,593,074**	25,955,662

27 MATERIAL RELATED PARTY TRANSACTIONS 27 重大關連方交易

(a) Transactions with key management personnel (a) 與關鍵管理人員之間的交易

		Six months ended 30 June 截至6月30日止6個月 2016 2016年 *RMB'000* *人民幣千元*	2015 2015年 *RMB'000* *人民幣千元*
Key management personnel remuneration	關鍵管理人員薪酬	**47,252**	54,316

27 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

27 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6月30日止6個月	
		2016 **2016年** ***RMB'000*** ***人民幣千元***	2015 2015年 *RMB'000* *人民幣千元*
Guarantee income	擔保收入	**110**	534
Interest income	利息收入	**–**	405
Additions of interest-bearing borrowings	新增計息借款	**–**	120,000
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	**10,000**	–
Releasing guarantee	對外解除擔保	**(5,000)**	(17,000)
Other Revenue	其他收入	**1,175**	–

Note:

(i) At 30 June 2016, the outstanding guarantee provided to related parties is RMB10.0 million (31 December 2015: 5.0 million). The balances of other transactions with related parties are disclosed in relevant notes.

附註：

(i) 於2016年6月30日，提供予關連方的擔保額為人民幣10.0百萬元（2015年12月31日：5.0百萬元）。有關關連方的其他交易結餘於相關附註中披露。

28 CONSOLIDATED STRUCTURED ENTITY

The Group has consolidated structured entities which issued micro loan backed securities of RMB1,238 million ("the Products") to institutional investors. The Group acquired all the interests of the subordinated tranches of the Products and the Group provided financial guarantee against the investors that acquired the senior tranches.

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

28 合併的結構化主體

納入本集團合併財務報表範圍的結構化主體為小額貸款資產支援證券（「產品」）。該產品發行規模為人民幣1,238百萬元，發行對像為機構投資者。本集團不僅持有該產品全部次級部份，同時還為所有優先順序部份提供擔保。

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

29 COMPARATIVE FIGURES

Certain Comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2016.

29 比較數字

為符合本期列報及提供2016年首次披露項目可比金額的要求，某些比較資料已調整。

30 SUBSEQUENT EVENTS

On 2 August 2016, the Company injected capital totalling RMB900.0 million, in cash into Chongqing Fumin Bank Co., Ltd. ("Chongqing Fumin Bank"). Upon completion of capital injection, the Company holds 30% of the equity interests of Chongqing Fumin Bank and becomes the largest shareholder of Chongqing Fumin Bank. On 26 August 2016, Chongqing Fumin Bank has commenced its operation.

30 期後事項

於2016年8月2日，本公司對重慶富民銀行股份有限公司（「重慶富民銀行」）出資人民幣900.0百萬元。出資完成後，本公司持有重慶富民銀行30%的權益，成為重慶富民銀行第一大股東。於2016年8月26日，重慶富民銀行開業運營。