



中國金融發展(控股)有限公司

CHINA SUCCESS FINANCE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 3623

大灣區 戰略踐行者

PRACTITIONER OF THE BAY AREA STRATEGY

廣州
Guangzhou

肇慶
Zhaoqing

佛山
Foshan

東莞
Dongguan

惠州
Huizhou

江門
Jiangmen

中山
Zhongshan

深圳
Shenzhen

珠海
Zhuhai

澳門
Macao

香港
Hong Kong

2017中報
INTERIM REPORT

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Zhang Tiewei (*Chairman*)
Ms. Fu Jie (*Chief Executive Officer*)
Mr. Li Bin
Mr. Xu Kaiying
Mr. Pang Haoquan
Mr. Chen Hui

NON-EXECUTIVE DIRECTOR

Mr. He Darong

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUTHORISED REPRESENTATIVE

Mr. Li Bin
Mr. Pang Chung Fai Benny

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

執行董事

張鐵偉先生(主席)
傅潔女士(行政總裁)
李斌先生
徐凱英先生
龐浩泉先生
陳暉先生

非執行董事

何達榮先生

獨立非執行董事

曾鴻基先生
區天旂先生
許彥先生
周小江先生

授權代表

李斌先生
彭中輝先生

審核委員會

曾鴻基先生(主席)
區天旂先生
許彥先生

薪酬委員會

許彥先生(主席)
張鐵偉先生
曾鴻基先生

提名委員會

張鐵偉先生(主席)
曾鴻基先生
許彥先生

COMPANY SECRETARY

Mr. Pang Chung Fai Benny

LEGAL ADVISERS

Loeb & Loeb LLP

AUDITORS

KPMG

REGISTERED OFFICE

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

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

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

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

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

公司秘書

彭中輝先生

法律顧問

樂博律師事務所有限法律責任合夥

核數師

畢馬威會計師事務所

註冊辦事處

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

**根據公司條例第 16 部登記的香港
主要營業地點**

香港
港灣道 25 號
海港中心
11 樓
10 號及 11 號辦公室

開曼群島股份過戶登記總處

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

Corporate Information

公司資料

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

COMPANY WEBSITE ADDRESS

<http://www.chinasuccessfinance.com>

STOCK CODE

3623

香港證券登記處

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

主要往來銀行

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

公司網址

<http://www.chinasuccessfinance.com>

股份代號

3623

FINANCIAL HIGHLIGHTS

財務摘要

		For the six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年 (RMB' 000) (人民幣千元)	2016 二零一六年 (RMB' 000) (人民幣千元)	Change In % 變動百分比
REVENUE	收益	51,206	54,564	-6.2%
OTHER REVENUE	其他收益	2,074	1,317	57.5%
PROFIT BEFORE TAXATION	除稅前溢利	26,034	18,701	39.2%
PROFIT FOR THE PERIOD	期內溢利	15,475	13,072	18.4%
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔溢利	11,072	13,689	-19.1%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	12,404	13,974	-11.2%
EARNING PER SHARE (RMB PER SHARE)*	每股盈利(每股人民幣)*	0.03	0.03	0.0%

		AS AT 30 JUNE 2017 於六月三十日 二零一七年	AS AT 31 DECEMBER 2016 於十二月三十一日 二零一六年	
TOTAL ASSETS	資產總值	1,007,696	991,100	1.7%
TOTAL EQUITY	權益總值	960,776	956,316	0.5%

* Earnings per share for the six-month period ended 30 June 2016 and 2017 was calculated based on the profit attributable to ordinary equity holders of the Company and number of issued shares of the Company for the corresponding period. For the six-month period ended 30 June 2016 and 2017, the number of issued shares of the Company were 474,918,000 and 530,805,000 ordinary shares, respectively.

* 截至二零一六年及二零一七年六月三十日止六個月期間的每股盈利乃按本公司普通股權持有人應佔溢利及本公司在相應期間的已發行股份數目計算。截至二零一六年及二零一七年六月三十日止六個月期間，本公司已發行股份數目分別為474,918,000股及530,805,000股普通股。

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of China Success Finance Group Holdings Limited (the “**Company**” or “**Success Finance**”), I am pleased to present the unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2017.

In the first half of 2017, the global economy showed a positive performance and the Chinese economy had been stabilising, with the economic new normal gaining momentum. While the prominence of the country's economic contradictions suggests that the journey remains challenging, it also presents new opportunities for the Group's business development.

2017 is a pivotal year of further progress and new heights of the Group. To align with the redefined strategic positioning of the Group, the Chinese name of the Company has been changed to “中國金融發展(控股)有限公司” on 5 July 2017. A new corporate website of brand new image was also launched, taking on a new identity to re-start. In the first half of 2017, the Group upheld its strategies of stable development with innovation. Through facilitating stable development of conventional businesses, promoting asset management businesses, initiating mergers, acquisitions and restructurings, strengthening cooperation mechanism, the Group has built a solid foundation for transformation and upgrade.

Success Finance carried out various tasks according to objectives and annual operational targets set at the beginning of the year. During the reporting period, the Group recorded a total revenue of approximately RMB52.5 million, a decrease of approximately 5.6% year-on-year, and recorded profit for the period of approximately RMB15.5 million, an increase of approximately 18.4% year-on-year.

The Group aimed at reducing risks and stabilising growth, and took initiatives of restructuring operations and improving client experience. The Group continued to improve its conventional operations and achieved significant results. For guarantee business, non-financial guarantee businesses with simple model and lower risks, such as construction guarantee and litigation guarantee, have become a more important income source of Guangdong Success Finance Guarantee Company Limited (“**Success Guarantee**”). In addition, the Group also proactively developed asset-light businesses. Through consolidating its professional investment and financing services, and rich resources, it offered clients with one-stop financial consultation services to tackle their development problems, thereby gaining good returns in terms of income.

各位股東：

本人謹代表中國金融發展(控股)有限公司(「本公司」或「中國金融發展」)董事會(「董事會」)，欣然呈報本公司及其附屬公司(「本集團」)截至二零一七年六月三十日止六個月之未經審核中期業績。

二零一七年上半年，全球經濟表現樂觀，中國經濟緩中向好，經濟新常態趨勢延續。國內經濟深層次結構矛盾仍然突出，預示著新的徵途依舊充滿著挑戰，卻也為本集團帶來了業務發展新的契機。

二零一七年，是本集團百尺竿頭更進一步，全新出發再創高峰的關鍵性一年。為配合本集團戰略定位的重新整理，本公司中文名稱於二零一七年七月五日更改為「中國金融發展(控股)有限公司」，並配合全新的網站帶來嶄新形象，以全新姿態再起步。在上半年，本集團秉持穩定發展、有序創新策略，通過穩健發展傳統業務、創新驅動大資管業務、推動併購重組、強化合作機制，為本集團轉型升級打下基礎。

中國金融發展圍繞年初制訂的工作任務和年度經營目標，紮實推進各項工作。報告期內，本集團錄得收入約人民幣52.5百萬元，較去年同期下降約5.6%，錄得期內溢利約人民幣15.5百萬元，較去年同期上升約18.4%。

本集團以降風險、穩增長為目標，以調整業務結構、優化客戶體驗為手段，持續改良升級本集團傳統業務，成效顯著。其中，擔保方面，工程保函、訴訟保全業務等模式簡單、風險較低的非融資擔保業務已經成為廣東集成融資擔保有限公司(「集成擔保」)較為重要的收入來源。此外，本集團也積極開展輕資產業務，通過整合自身專業的投融資服務及豐富的資源渠道，為客戶提供一站式財務諮詢服務，切實解決客戶發展中的困惑與煩惱，本集團也因此獲得了良好的收入回報。

For asset management business, the Group adopted a two-pronged approach in Mainland China and Hong Kong. The asset management subsidiary in Mainland China has increased its capital and has been preparing for the application of a new fund management licence. In Hong Kong, the Group has been actively expanding its business licences by acquisition. Through the above two-pronged approach, the Group is actively expanding its business licences, resources and channels in Mainland China and Hong Kong.

For investment and merger and acquisition business, the Group offered consultation service on investment and merger and acquisition, acquired the creditors' rights of invested enterprises, and established funds with the government during the first half of 2017. This business has now become a new, key direction of the Group's development.

For cooperation channels, the Group established a comprehensive strategic partnership with China Great Wall Asset Management Co.,Ltd., a state-owned financial enterprise, in March 2017. Both parties intend to forge all-round bilateral cooperation on mutual strategic investment, disposal of non-performing assets, setting up of funds and other projects, etc.. Such initiative carries a long-term, strategic importance to the Group's future development.

Looking forward to the second half of 2017, the Development Plan for the City Cluster of Guangdong-Hong Kong-Macao Greater Bay Area ("**Bay Area Strategy**"), which is expected to influence considerably the development of Shenzhen, Guangzhou, Foshan and other six cities in Guangdong Province, as well as Hong Kong and Macao (the "**Bay Area**"), is actively developing at the national strategic level. This will boost the development of the Bay Area and present enormous opportunities in terms of infrastructure and financial service, whilst in sync with the Group's business layout and development direction. In the future, Success Finance will accelerate the building of its strategic layout to expand the Group's influence and scope of service in the Bay Area with the foundation of quality SMEs services, striving to be a top project and service provider.

Diligently serving the financial industry in Guangzhou and Foshan regions, the Group has accumulated diverse business experience, extensive network and insightful acumen to the industry. Together with the financing advantages as being listed in Hong Kong, Success Finance is dedicated to utilising our competitive edges to participate in the orderly coordinated development of financial industry in the Bay Area and nurture a new cooperating financial platform with a view to adapting to the Bay Area Strategy and the relevant guidance.

資管業務方面，本集團國內和香港雙管齊下，國內通過附屬資產管理公司增資及籌備申請新基金管理牌照的方式，香港方面則通過收購申請資產管理牌照等方式，積極拓展國內及香港業務牌照、資源及渠道。

投資併購方面，本集團於二零一七年上半年通過對外提供投資併購顧問服務，創新統籌收購投資企業債權項目，積極對接政府組建基金等方式，成為集團業務發展新的重點方向。

合作渠道方面，本集團於二零一七年三月與國有中央金融企業「中國長城資產管理股份有限公司」建立全面戰略合作夥伴關係，雙方在相互戰略投資、處置不良資產、共建基金、具體項目合作等全業務領域達成合作意向。此舉對本集團未來發展具有長遠的戰略意義。

展望二零一七年下半年，牽動深圳、廣州、佛山等九個廣東省城市及香港、澳門（「大灣區」）發展的《粵港澳大灣區城市群發展規劃》（「大灣區戰略」）已在國家戰略層面進行積極推進，為大灣區發展帶來新動力、在基礎設施建設及金融服務方面凸顯重大機遇，也契合本集團的佈局和發展方向。未來的中國金融發展將進一步加快戰略佈局，在服務好中小企業的基礎上，擴大品牌影響力及大灣區服務半徑，力爭成為優質項目和服務提供商。

深耕廣佛地區金融行業多年，本集團累積了豐富的業務經驗、廣泛的人脈資源、深刻睿智的洞察力，加上擁有在香港上市的融資優勢，中國金融發展有信心能夠配合大灣區的政策發展和指引方向，充分發揮自身優勢，服務於粵港澳金融競合的有序、協同發展，培育金融合作新平台。

Chairman's Statement

主席報告

In the future, through the combination of strategies of developing financial service in the cities, nurturing regional economic power and revitalising enterprises, the Group will provide the Bay Area with integrated and professional financial services. The Group will harness the collective force of the governments, organisations, media, and markets on and upgrade its conventional businesses regarding the enterprises and major infrastructure in the region. It will strive for exploring new cooperation model for Guangdong-Hong Kong-Macao area and deepening cooperation from individual areas to a wide spectrum of areas so as to execute the Bay Area Strategy thoroughly.

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to all shareholders, clients and business partners. Management and all employees of the Group will uphold its commitment to bringing better results and maximising returns for investors and shareholders.

Zhang Tiewei

Chairman and Executive Director

30 August 2017

未來通過「城市發展金融服務」、「培育區域活力」、「恢復企業活力」三套組合拳，中國金融發展將為粵港澳大灣區的發展提供綜合、專業的金融服務。本集團將聚合政府、機構、媒體、市場等多方力量，圍繞實體企業和區域重大設施建設，嵌入並提升集團傳統業務，致力探索粵港澳合作新模式，以點帶面深化合作，做好國家大灣區戰略踐行者的重要角色。

最後，本人謹代表董事會，向本集團股東、客戶及合作夥伴表達由衷的謝意。本集團的管理層成員以及全體員工將繼續努力不懈為本集團爭取更優秀的業績，並為投資者及股東帶來豐厚的回報。

主席及執行董事

張鐵偉

二零一七年八月三十日

BUSINESS REVIEW

OVERVIEW

In the first half of 2017, the developed economies showed steady development on the whole while economies of the United States, the Euro area and Japan have recovered in general; for emerging economies, China and India continue to lead the growth and the global economy revealed optimism in future forecast.

In the first half of 2017, China's GDP growth was 6.9% year-on-year, up 0.2 percentage points as compared with the same period last year. The GDP of tertiary industry increased 7.7% from the corresponding period in the previous year, showing a stronger momentum of growth. Deleveraging in the financial industry has achieved an initial success and the monetary policies are held steady and neutral. The overall economy develops steadily, continuing the economic new normal. Nevertheless, real economies still have plenty of room for improvement, financial risks are still outstanding and urgent needs of industry transformation and upgrade continue to present. These problems brought challenges as well as opportunities to the Group.

To actively adapt to the economic new normal, the Group grasps the development trend of China with innovative ideas, focusing strategies and positioning to kick-start a new stage. Through facilitating stable development of conventional businesses, promoting asset management businesses, initiating mergers, acquisitions and restructurings, and strengthening cooperation mechanism, the Group aims to achieve a new leap. Adhering to its strategic focus, the Group has changed its Chinese name to “中國金融發展(控股)有限公司” and its website to “www.chinasuccessfinance.com”. During the reporting period, the Group recorded a total revenue of approximately RMB52.5 million, dropped by approximately 5.6% year-on-year, and recorded profit for the period of approximately RMB15.5 million, increased by approximately 18.4% year-on-year.

OPTIMISING CONVENTIONAL BUSINESSES

1. Financial consultancy business

During the first half of 2017, revenue from the Group's financial consultancy business segment was approximately RMB18.5 million, up approximately 103.3% year-on-year.

業務回顧

概覽

二零一七年上半年，發達經濟體總體復蘇平穩，美國、歐元區和日本經濟普遍回暖；新興經濟體中，中國和印度繼續引領增長，全球經濟呈現樂觀預期。

二零一七年上半年，中國國內生產總值(GDP)同比增長6.9%，比去年同期加快0.2個百分點，其中第三產業GDP同比增長7.7%，延續較強的發展勢頭；金融去槓桿初見成效，貨幣政策維持穩健中性；總體經濟緩中向好，經濟新常態的趨勢延續。但實體經濟循環不暢、金融風險仍較突出、產業轉型升級迫切等問題依然存在，在為本集團帶來挑戰的同時也帶來了業務發展的契機。

為主動適應經濟發展新常態，本集團緊抓國家發展趨勢，堅持創新思路，對本集團戰略發展定位進行聚焦，以全新姿態再起步，通過穩健發展傳統業務、創新驅動大資管業務、推動併購重組、強化合作機制，實現本集團發展的新跨越。為配合本集團戰略聚焦，本集團將中文名稱改為「中國金融發展(控股)有限公司」，網站變更為「www.chinasuccessfinance.com」。報告期內，本集團錄得總體收入約人民幣52.5百萬元，較去年同期下降約5.6%，錄得期內溢利約人民幣15.5百萬元，較去年同期上升約18.4%。

傳統業務調整優化

1. 財務顧問

二零一七年上半年，本集團財務顧問業務收入約人民幣18.5百萬元，同比增長約103.3%。

Management Discussion and Analysis

管理層討論與分析

Capitalising on its comprehensive market resources, in-depth expertise, profound business development capabilities, the Group integrated and optimised a wide arrays of specialty services such as management consulting, legal support for finance and taxation, product design, liquidity management and capital operation to fulfil the needs of customers by providing one-stop services. The increase of revenue from low risk, asset-light and prepositive business will help strengthen customer base, facilitate the development of extended services and raise the total revenue of the Group.

2. Financial leasing business and factoring business

During the first half of 2017, revenue from the Group's financial leasing business was approximately RMB6.1 million, decreased by approximately 30.7% year-on-year. Revenue from factoring receivable business was approximately RMB3.7 million, up approximately 94.7% year-on-year.

Shenzhen Success Financial Leasing Company Limited (“**Success Financial Leasing**”) rooted in the construction financing industry by providing a wide range of business models such as direct leasing, sale-leaseback, trusted leasing and joint leasing. Success Financial Leasing actively expanded its factoring business after the successful filing of its factoring qualification in 2016. In 2017, Success Financial Leasing strengthened risk control and upholds the principle of “strengthening pledge management and choosing clients with caution”. Success Financial Leasing has gained reputation with its professional and distinguished leasing business. Most of its clients renewed their contract to continue to enjoy the services provided.

3. Guarantee business

During the first half of 2017, revenue of financial guarantee business was approximately RMB3.6 million, decreased by approximately 39.0% year-on-year while revenue of its non-financial leasing business was approximately RMB2.4 million, up approximately 380.0% year-on-year.

本集團憑藉深耕金融多年形成的豐富的資源渠道、深厚專業的行業知識、出色的展業能力，緊貼客戶需求，整合優化包括管理諮詢、財稅法律支持、產品設計、流動性管理、資本運作等多樣特色服務，向客戶提供一站式專項服務。低風險、輕資產類、前置性業務收入的提升，將有利於進一步打好客戶基礎，便於本集團開展延續服務，提升本集團的總體業務收入。

2. 融資租賃及商業保理

二零一七年上半年，本集團融資租賃業務收入約人民幣6.1百萬元，同比下降約30.7%；商業保理業務收入約人民幣3.7百萬元，同比增長約94.7%。

深圳市集成融資租賃有限公司（「集成融資租賃」）深耕建築金融行業，為客戶提供直接租賃、售後回租、委託租賃、聯合租賃等多種業務模式，在二零一六年備案保理資格後積極拓展保理業務。在二零一七年，集成融資租賃加強風險控制，秉持「存量加強抵押物管理，增量謹慎選擇客戶」的原則，用專業化、特色化的融資服務在客戶中贏得良好口碑，多數客戶選擇續約，繼續享受集成融資租賃的服務。

3. 擔保

二零一七年上半年，融資擔保業務收入約人民幣3.6百萬元，同比下降約39.0%；非融資擔保業務收入約人民幣2.4百萬元，同比增長約380.0%。

Success Guarantee continued to optimise business structure to minimise risks by reducing the income from financial guarantee business and focusing on non-financial guarantee business. Non-financial guarantee business mainly includes engineering warranty business and litigation guarantee business, which have simple business model and lower risks. Success Guarantee has committed to exploring cooperation with different institutions, expanding income sources and upscaling the non-financial guarantee business. Non-financial guarantee has become comparatively the principal income source of Success Guarantee.

PROMOTING ASSET MANAGEMENT BUSINESSES

In the first half of 2017, the Group mainly focused on the expansion of business channels and asset management license in the PRC and Hong Kong, laying solid foundation for the synergic development of the PRC and Hong Kong businesses.

In the PRC, Guangdong Success Asset Management Company Limited (“**Success Asset**”) increased its capital to RMB170 million and has been preparing for the establishment of new asset management company and application of a new fund management license to integrate platform resources and diversify the asset management business.

In Hong Kong market, our professional capital operating team plans to obtain an asset management license from the Hong Kong Securities and Futures Commission through acquisition to build a professional asset management platform.

STRENGTHENING COOPERATION MECHANISM

In the first half of 2017, the Group continued to expand and deepen the cooperation mechanism with various sectors.

On 30 March 2017, the Company established a comprehensive strategic partnership with China Great Wall Asset Management Co., Ltd. (“**China Great Wall Asset Management**”), a state-owned financial enterprise. Both parties intend to forge all-round bilateral cooperation on mutual strategic investment, cooperation with the management and disposal of non-performing assets, development of asset management business, sharing of customer base and project resources, cooperation on urban development funds and multi interaction funds, and the setting up of urban development funds and other projects.

集成擔保繼續以去風險為前提，主動壓縮融資擔保收入比重，主攻非融資擔保業務，進一步優化擔保業務結構。非融資擔保業務主要包括工程保函業務、訴訟保全擔保業務，其業務模式簡單、風險較低。集成擔保大力開拓合作機構、增加業務來源，擴大非融資擔保業務規模。非融資擔保業務已成為集成擔保較為重要的收入來源。

創新驅動大資管業務

二零一七年上半年，本集團主要專注於內地及香港在業務渠道、資管牌照的拓展，為內地及香港資管業務協同發展奠定基礎。

在內地，為配合資產管理和基金運作，廣東集成資產管理有限公司（「集成資產」）增資至人民幣1.7億元，進一步增強資本實力；同時準備通過新設資產管理公司、申請基金管理牌照等方式，整合內地平台資源，豐富資管業務種類。

在香港，本集團成立專業的資本運作團隊，正在通過收購方式申請香港證監會資產管理牌照，精心打造專業資產管理平台。

拓寬深化合作渠道

二零一七年上半年，本集團仍持續拓寬並深化與各界的合作渠道。

於二零一七年三月三十日，本公司與國有中央金融企業「中國長城資產管理股份有限公司」（「中國長城資產」）簽訂戰略合作協議，就相互戰略投資、合作管理和處置不良資產、開展資產管理業務、共享客戶和項目資源以及城建基金、投貸聯動基金的具體項目合作，共建城市基礎建設基金等諸多領域及項目達成合作意向。

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Meanwhile, covering corporate chain services, the Group initiates the cooperation with the government, banks, local financial conglomerates, investment institutions, equity transferring institutions and other parties in order to provide multi-dimension integrated services.

PROMOTING INVESTMENT AND MERGER AND ACQUISITION BUSINESS

In the first half of 2017, the Group started the investment and merger and acquisition business through various channels.

To begin with, the Group established the professional service framework of investment and merger and acquisition by providing solutions proposal, legal support, coordination for finance and taxation, cooperation negotiation, capital arrangement and other services for corporate investment and merger and acquisition through financial consultancy. In addition, the Group acquired the creditors' rights of invested enterprises and revitalised corporate assets to enhance the capital liquidity through utilising resources of asset management companies, local financial holdings institutions, government funds, etc., creating an innovative investment and merger and acquisition business model. Also, the Group has reached a consensus with the government on the joint establishment of Build-Transfer (BT) established funds and accounts receivable fund, laying a solid foundation for the development of the Group's investment and merger and acquisition business.

USE OF PROCEEDS

USE OF PROCEEDS FROM THE PLACING IN OCTOBER 2016

The net proceeds from the placing of new shares completed on 12 October 2016 were approximately HK\$108,900,000, and had been utilised as follows as at 30 June 2017:

		HK\$'million 百萬港元
1. Establishment of China Success Capital (HK) Limited	1. 成立中國金融發展(香港)有限公司	20.01
2. Investment of Shenzhen Success Number One Equity Investment Fund (Partnership)	2. 投資深圳市集成一號股權投資基金中心(有限合夥)	74.49
Total net proceeds unutilized	未用所得款項總淨額	14.40

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

同時，本集團以覆蓋企業全價值鏈條服務為切入點，啟動與政府、銀行、地方大型金控、投資機構、產權流轉機構多方聯動的合作談判，以此為企業提供多層次多維度綜合服務。

推動投資併購

二零一七年上半年，本集團利用多種方式嘗試投資併購業務。

首先，本集團以財務顧問方式為企業投資併購提供包括方案設計、法律支持、財稅統籌、合作磋商、資金安排等全過程服務，形成了投資併購的專業配套服務框架；其次，本集團通過對接資產管理公司、地方金控、政府基金等資源，收購投資企業債權，盤活企業資產，提高企業資金流動性，創新了投資併購的業務模式；再次，本集團與政府就組建針對已成型BT項目債權、應收賬款的基金達成一致共識，為投資併購的開展奠定了基礎。

所得款項用途

於二零一六年十月配售的所得款項

於二零一六年十月十二日配售新股的所得款項淨額約為108,900,000港元，該款項截至二零一七年六月三十日已用作以下用途：

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

SOCIAL ENTERPRISE

Through serving the local economic development and social development, serving the weak medium, small and micro enterprises in the capital market, cultivating and rejuvenating regional economic vitality in order to construct business platform and industry chain, we have successfully stricken a good balance between business development and social responsibility. While serving the local economic development, the Group has also extensively engaged in charitable activities to fulfil social responsibility. We are widely recognised and appreciated for being a role model. Every year, Success Charity Foundation (集成愛心基金), voluntarily initiated by shareholders and employees of the Group, offers help and support to employees in need within the Group, provides timely support and assistance to families of employees who have suffered serious illnesses or accidental injury, and goes through difficult times with the employees and their families.

FINANCIAL REVIEW

Revenue

For the six-month period ended 30 June 2017, the Group's revenue was approximately RMB52.5 million (six-month period ended 30 June 2016: approximately RMB55.6 million), representing a decrease of approximately 5.6%. Detailed analysis of the Group's revenue is as follows:

1. Financial guarantee services

Revenue from the Group's financial guarantee services was mainly generated from the service fees charged for our financial guarantee services. For the six-month period ended 30 June 2017, the Group's revenue generated from financial guarantee services was approximately RMB3.6 million (six-month period ended 30 June 2016: approximately RMB5.9 million), representing a decrease of approximately 39.0% and accounting for approximately 6.9% of the Group's total revenue (six-month period ended 30 June 2016: approximately 10.6%).

In the first half of 2017, the Group received interest income of approximately RMB17.0 million from receivables from guarantee payments for their due debts, representing approximately 32.4% of the Group's total revenue for the six-month period ended 30 June 2017 (six months ended 30 June 2016: approximately 45.9%).

社會企業

透過服務地方經濟和社會發展、服務在資本市場和資金市場處於弱勢的中小微實體企業、培育和恢復區域經濟活力等業務平台建設和業務鏈條打造，將本集團業務發展與社會責任擔當進行了很好的融合。本集團在服務地方經濟發展的同時廣泛地參與社會公益活動，積極踐行社會責任，因此樹立了良好的社會形象。由本集團股東與員工自發成立的集成愛心基金會每年定向幫扶本集團內部困難員工，對經受重大疾病或意外傷害的困難員工家庭給予及時支助，與員工及其家庭成員一起共渡難關。

財務回顧

收益

截至二零一七年六月三十日止六個月期間，本集團的收益約為人民幣52.5百萬元(截至二零一六年六月三十日止六個月期間：約人民幣55.6百萬元)，同比下降約5.6%。本集團收益的詳細分析如下：

1. 融資擔保服務

本集團融資擔保服務的收益主要來自就我們所提供的融資擔保服務而收取的服務費。截至二零一七年六月三十日止六個月期間，本集團來自融資擔保服務的收益約為人民幣3.6百萬元(截至二零一六年六月三十日止六個月期間：約人民幣5.9百萬元)，降幅約為39.0%，佔本集團總收益約6.9%(截至二零一六年六月三十日止六個月期間：約10.6%)。

二零一七年上半年，本集團由應收違約擔保付款而取得的利息收益約為人民幣17.0百萬元，約佔本集團截至二零一七年六月三十日止六個月期間總收益32.4%(截至二零一六年六月三十日止六個月：約45.9%)。

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Financial guarantee income in the first half of 2017 dropped, mainly due to the Group's strategies under decelerated economic growth of actively shrinking its financing guarantee business, strengthening post-guarantee supervision, maintaining quality customers and prudently approaching new customers.

2. Non-financial guarantee services

Revenue from the Group's non-financial guarantee services was mainly generated from the service fees charged for providing customers with performance guarantees in relation to the performance of payment obligations and litigation guarantees. For the six-month period ended 30 June 2017, the Group's revenue generated from non-financial guarantee services increased by approximately 380.0% to approximately RMB2.4 million (six-month period ended 30 June 2016: approximately RMB0.5 million), accounting for approximately 4.6% of the Group's total revenue in the first half of 2017 (six-month period ended 30 June 2016: approximately 0.9%).

In addition to actively shrinking the financing guarantee business, Success Guarantee focused on developing non-financial guarantee business which is of comparatively lower risk in order to seek business growth opportunities. The increase in revenue from non-financial guarantee business was mainly attributable to the satisfactory results gained from the continued expansion of non-financial guarantee business in the first half of 2017.

The outstanding guarantee balance from performance guarantee business increased by approximately 88.9% from approximately RMB670.2 million as at 31 December 2016 to approximately RMB1,265.8 million and the income from performance guarantee business increased by approximately RMB2.0 million as compared to the same period in the previous year. The continuing increase of the amount of and income from performance guarantee business was mainly because Success Guarantee built cooperation relationship with quality engineering contractors and other institutions through the operation of performance guarantee business when developing non-financial guarantee business.

二零一七年上半年融資擔保收益有所下降，主要是由於本集團應對經濟增長放緩，主動收縮融資擔保服務，着力加強保後監管、維護優質客戶、審慎發展新客的策略所致。

2. 非融資擔保服務

本集團的非融資擔保服務收益主要來自為客戶提供有關履行付款責任的履約擔保，以及訴訟擔保所收取的服務費。截至二零一七年六月三十日止六個月期間，本集團來自非融資擔保服務的收益增加約380.0%至約人民幣2.4百萬元(截至二零一六年六月三十日止六個月期間：約人民幣0.5百萬元)，佔本集團二零一七年上半年總收益約4.6%(截至二零一六年六月三十日止六個月期間：約0.9%)。

集成擔保在主動收縮融資擔保服務的同時，大力發展風險相對較低的非融資擔保服務、尋求公司發展契機，非融資擔保服務的收益增加主要原因是二零一七年上半年仍繼續擴大非融資擔保服務的規模，取得良好效果。

履約擔保業務的在保餘額較二零一六年十二月三十一日約人民幣670.2百萬元增長約88.9%至約人民幣1,265.8百萬元，收入較上年同期增加約人民幣2.0百萬元，是由於集成擔保在拓展非融資擔保服務時，以履約擔保業務為切入點，與資質良好的建築商、合作機構等建立合作關係，使得履約擔保業務發生額及收入持續增加。

3. *Financial consultancy services*

Revenue from the Group's financial consultancy services was mainly generated from the service fees charged for providing customers with financial consultancy services by the Group. For the six-month period ended 30 June 2017, the Group's revenue generated from financial consultancy services was approximately RMB18.5 million (six-month period ended 30 June 2016: approximately RMB9.1 million), representing approximately 35.2% of the Group's total revenue for the first half of 2017 (six-month period ended 30 June 2016: approximately 16.4%).

In 2017, financial consultancy service is one of our prioritised business models which is effective in deepening our influence in financial industry. The Group captured the developing opportunities to reach out to more customers to offer financing assistance. As a result, the Group's revenue from financial consultancy services in the first half of 2017 significantly increased and it includes the one-off consultancy fee of RMB8.0 million from Shengshi Junen Enterprise Management.

4. *Financial leasing and factoring services*

Revenue from the Group's financial leasing services was mainly generated from the rental fees charged by the Group in its provision of financial leasing services to customers. For the six-month period ended 30 June 2017, revenue from the Group's financial leasing was approximately RMB6.1 million, representing approximately 11.6% of the Group's total revenue in the first half of 2017 and decreased by approximately 30.7% from approximately RMB8.8 million in the corresponding period in 2016.

For the six-month period ended 30 June 2017, revenue from factoring business was approximately RMB3.7 million, accounting for approximately 7.0% of the Group's total revenue in the first half of 2017 and increased by approximately 94.7% from approximately RMB1.9 million in the corresponding period in 2016.

To adapt to the decelerated economic growth, the Group implemented strict risk control and actively adjusted its product structure by shrinking the financial leasing business which has high default risk and strengthening the factoring business which has greater potential. As a result, revenue of financial leasing business decreased while revenue of factoring business increased in the first half of 2017.

3. *財務顧問服務*

本集團的財務顧問服務收益主要來自本集團為客戶提供財務顧問服務所收取的服務費。截至二零一七年六月三十日止六個月期間，本集團來自財務顧問服務的收益約為人民幣18.5百萬元(截至二零一六年六月三十日止六個月期間：約人民幣9.1百萬元)，佔本集團二零一七年上半年總收益約35.2%(截至二零一六年六月三十日止六個月期間：約16.4%)。

財務顧問服務在二零一七年仍然是本集團重點發展的業務模式，也是深化我們在金融市場影響力的有力工具，本集團抓住機遇，拓展客戶，為客戶提供融資協助，因此本集團財務顧問收益在二零一七年上半年有較大的上升，其包括從盛世雋恩企業管理收取的一次性顧問費收入人民幣8.0百萬元。

4. *融資租賃及保理服務*

本集團的融資租賃服務所得收益主要來自本集團為客戶提供融資租賃服務所收取的租賃費。截至二零一七年六月三十日止六個月期間，本集團來自融資租賃的收益約為人民幣6.1百萬元，佔本集團於二零一七年上半年總收益約11.6%，較二零一六年同期約人民幣8.8百萬元下降約30.7%。

截至二零一七年六月三十日止六個月期間，保理業務的收益約為人民幣3.7百萬元，佔本集團二零一七年上半年總收益約7.0%，較二零一六年同期約人民幣1.9百萬元上升約94.7%。

本集團為適應經濟增長放緩的客觀環境，嚴格執行風控措施，主動進行產品結構調整，減少違約風險較大的融資租賃業務的同時加強發展具有較大發展潛力的保理業務，所以二零一七年上半年融資租賃的收益有所下降，保理業務收益上升。

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OTHER REVENUE

The Group's other revenue comprised interest income, government grants, income from disposal of non-current assets and others. For the six-month period ended 30 June 2016 and 2017, the Group's other revenue was approximately RMB1.3 million and RMB2.1 million, respectively, representing an increase of approximately 61.5%. It was mainly attributable to government grants and income from disposal of non-current assets.

IMPAIRMENT AND PROVISION (CHARGED)/WRITTEN BACK

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

OPERATING EXPENSES

For the six-month period ended 30 June 2017, the Group's operating expenses was approximately RMB24.5 million (six-month period ended 30 June 2016: approximately RMB24.3 million), increased by approximately RMB0.2 million or approximately 0.8% when compared with the corresponding period of last year, accounting for approximately 46.7% of the Group's total revenue (six-month period ended 30 June 2016: approximately 43.7%).

The Group upholds the cost efficient principle. The Group's operating expenses remained flat from the corresponding period in the previous year. Salaries increased by approximately 28.0% year-on-year; administration expense, expense for business travel and foreign exchange loss decreased by 72.0%, 68.0% and 184.0%, respectively.

SHARE OF PROFITS OF ASSOCIATES

The share of profits of associates amounted to approximately RMB0.5 million for the six-month period ended 30 June 2017, representing an increase of approximately RMB2.4 million from approximately -RMB1.9 million for the six-month period ended 30 June 2016. The increase of the share of profits was from the Group's associate, Foshan Chancheng Success Micro Credit Co.,Ltd. ("**Success Credit**").

其他收益

本集團的其他收益由利息收入、政府補助、處置非流動資產的收益和其他組成。截至二零一六年及二零一七年六月三十日止六個月期間，本集團的其他收益分別約為人民幣1.3百萬元及人民幣2.1百萬元，增加約61.5%。主要由以下原因產生：政府的補貼以及處置非流動資產獲得的收益。

減值及撥備(扣除)/撥回

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

經營開支

截至二零一七年六月三十日止六個月期間，本集團的經營開支約為人民幣24.5百萬元(截至二零一六年六月三十日止六個月期間：約人民幣24.3百萬元)，較上年同期增加約人民幣0.2百萬元，增長約0.8%，佔本集團總收益約46.7%(截至二零一六年六月三十日止六個月期間：約43.7%)。

本集團一貫嚴格堅持成本控制原則，本集團經營開支與去年同期幾乎保持一致，工資薪金同比上升約28.0%，辦公費、差旅交通費和匯兌損益分別同比下降約72.0%、68.0%和184.0%。

分佔聯營公司溢利

截至二零一七年六月三十日止六個月期間，分佔聯營公司溢利約為人民幣0.5百萬元，較截至二零一六年六月三十日止六個月期間約負人民幣1.9百萬元增加約人民幣2.4百萬元。分佔溢利的增加都是來自於本集團聯營公司佛山市禪城集成小額貸款有限公司(「集成貸款」)。

PROFIT BEFORE TAXATION

As the Group's asset impairment loss in the first half of 2017 significantly reduced from the same period in the previous year, the profit before taxation increased by approximately RMB7.3 million, or approximately 39.0%, from approximately RMB18.7 million for the six-month period ended 30 June 2016 to approximately RMB26.0 million for the six-month period ended 30 June 2017.

INCOME TAX

For the six-month period ended 30 June 2017, the Group's income tax amounted to approximately RMB10.6 million, representing an increase of approximately 89.3% from approximately RMB5.6 million in the corresponding period of 2016. Such increase was mainly attributable to the increase of taxable profit and unused tax losses from some subsidiaries.

TRADE AND OTHER RECEIVABLES - RECEIVABLES FROM GUARANTEE PAYMENTS

Receivables from guarantee payments mainly represent default loan amount repaid by the Group on behalf of our customers. Upon default by a customer in respect of repayment of a bank loan, according to the relevant guarantee agreement, the outstanding balance shall be firstly settled by the Group on behalf of our customers. The Group will then subsequently request repayment from our customers or take possession of the counter-guarantee assets provided by such customers to recover the outstanding balance. Receivables from guarantee payments were interest bearing and the Group holds certain collaterals over certain customers. The net book value of receivables from guarantee payments increased from approximately RMB215.9 million as at 31 December 2016 to approximately RMB250.9 million as at 30 June 2017.

除稅前溢利

由於本集團二零一七年上半年的資產減值損失較上年同期有較大的減少，除稅前溢利由截至二零一六年六月三十日止六個月期間約人民幣18.7百萬元增加約人民幣7.3百萬元或約39.0%至截至二零一七年六月三十日止六個月期間約人民幣26.0百萬元。

所得稅

本集團截至二零一七年六月三十日止六個月期間的所得稅約為人民幣10.6百萬元，較二零一六年同期的約人民幣5.6百萬元增加約89.3%。所得稅的增加主要來自於部分子公司應稅溢利及未使用的稅項虧損的增加。

貿易及其他應收款項－應收違約擔保付款

應收違約擔保付款主要指本集團代替客戶償還拖欠貸款金額。於客戶拖欠銀行貸款還款時，根據相關擔保協議，未清償結餘將首先由本集團代替客戶償付。本集團隨後要求客戶還款或接管有關客戶提供的反擔保資產來收回未清償結餘。應收違約擔保付款為計息款項，且本集團針對若干客戶持有若干抵押品。應收違約擔保付款的賬面淨值由二零一六年十二月三十一日的約人民幣215.9百萬元增至二零一七年六月三十日約人民幣250.9百萬元。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND CAPITAL RESOURCES

TREASURY MANAGEMENT AND INVESTMENT POLICY

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

PLEGGED BANK DEPOSITS AND CASH AND BANK DEPOSITS

As at 30 June 2017, the current pledged bank deposits amounted to approximately RMB109.0 million (31 December 2016: approximately RMB119.0 million), representing a decrease of approximately RMB10.0 million as compared to the end of last year. Cash and bank deposits amounted to approximately RMB67.1 million (31 December 2016: approximately RMB157.8 million), representing a decrease of approximately RMB90.7 million, as compared to the end of last year. Such decrease was mainly attributable to the increase in amount of the investment made by the Group in a wider selection of investment and mergers and acquisitions.

INTEREST RATE RISK AND FOREIGN EXCHANGE RISK

As at 30 June 2017, the Group's interest rate primarily related to interest-bearing bank deposits and pledged bank deposits.

The Group's businesses for the six-month period ended 30 June 2017 were principally conducted in RMB, while most of the Group's monetary assets and liabilities were denominated in HKD and RMB. As the RMB is not a freely convertible currency, any fluctuation in the exchange rate of HKD against RMB may have impact on the Group's result. Although foreign currency exposure does not pose a significant risk on the Group and currently, the Group does not have hedging measures against such exchange risks, the Group will continue to take proactive measures and monitor closely the risk arising from such currency movement.

GEARING RATIO

The Group's gearing ratio (total liabilities divided by total equity) increased from approximately 3.6% as at 31 December 2016 to approximately 4.9% as at 30 June 2017, which was mainly attributable to the dividend payable for the year ended 31 December 2016 and was distributed from 10 July 2017.

流動資金及資本資源

財富管理及投資政策

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

已質押銀行存款與現金及銀行存款

於二零一七年六月三十日，即期已質押銀行存款約為人民幣109.0百萬元(二零一六年十二月三十一日：約人民幣119.0百萬元)，較去年底減少約人民幣10.0百萬元。現金及銀行存款約為人民幣67.1百萬元(二零一六年十二月三十一日：約人民幣157.8百萬元)，較去年底減少約人民幣90.7百萬元。現金及銀行存款減少的主要原因是本集團拓展了多種方式的對外投資併購，並增加了有關投資額。

利率風險及外匯風險

於二零一七年六月三十日，本集團的利率主要與計息銀行存款及質押銀行存款有關。

本集團於截至二零一七年六月三十日止六個月期間主要以人民幣進行業務，而本集團的大部分資產及負債以港元及人民幣計值。由於人民幣並非可自由兌換貨幣，因此港元兌人民幣的匯率波動可對本集團的業績產生影響。儘管外匯並無使本集團面對重大風險且本集團現時並無就該等外匯風險採取任何對沖措施，本集團將會繼續採取積極措施密切監控有關貨幣變動產生的風險。

資本負債比率

本集團的資本負債比率(負債總額除以權益總額)由二零一六年十二月三十一日的約3.6%增至二零一七年六月三十日的約4.9%，主要是由於應付截至二零一六年十二月三十一日止年度的股利所導致的，並已於二零一七年七月十日開始發放。

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group recruits personnel from the open market and enters into employment contracts with them. The Group offers competitive remuneration packages to employees, including salaries, bonuses and share options to qualified employees. The Group also provides training to the staff on a regular basis to enhance their knowledge of the financial products in the market and the applicable laws and regulations in relation to the industry in which the Group operates.

As at 30 June 2017, the Group had 86 full-time employees. Compensation of the employees primarily includes salaries, discretionary bonus, contributions to social insurance and retirement benefit scheme. The Group incurred staff costs (including Directors' remuneration) of approximately RMB13.2 million for the six-month period ended 30 June 2017.

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

人力資源及薪酬政策

本集團在公開市場招攬人才並與他們訂立僱傭合約。本集團給予僱員具競爭力的薪酬組合，包括向合資格僱員提供薪金、花紅和期權。本集團亦定期向員工提供培訓，以提升他們對市場上財務產品及有關本集團所在行業的適用法律及法規的認識。

於二零一七年六月三十日，本集團聘用86名全職僱員。僱員薪酬主要包括薪金、酌情花紅、社會保險及退休福利計劃供款。截至二零一七年六月三十日止六個月期間，本集團產生員工成本(包括董事酬金)約人民幣13.2百萬元。

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

Management Discussion and Analysis

管理層討論與分析

PROSPECTS AND OUTLOOK

In the first half of 2017, global economic confidence increased. However, due to the uncertainty of the U.S. policies, risk of Euro breaking up, risk of trading protectionism, fluctuating financial environment and other factors, the improving global economy in the next half of 2017 will be adversely affected.

Meanwhile, China's economy showed positive progress while the economical structural conflicts still exist. It is expected that China's economy will continue to improve but there are still variables.

In 2017, "Report on the Work of the Government" issued by the National Development and Reform Commission first mentioned the Development Plan for the City Cluster of the Bay Area. On 1 July 2017, the National Development and Reform Commission and the governments of Guangdong, Hong Kong and Macao signed the "Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Bay Area" (《深化粵港澳合作推進大灣區建設框架協議》), symbolising the official launch of the construction of the Bay Area (the "Bay Area Development"). The Bay Area Development will further strengthen the connection between Guangzhou, Foshan, Shenzhen, Hong Kong and other cities in the Bay Area, rejuvenating the regional development and bringing opportunities to infrastructure construction and financial services. This matches our strategic layout and business development in previous years. Capturing the valuable opportunities brought by the Bay Area Development, the Group will explore areas for potential business growth under the Bay Area Development through a combination of strategies of developing financial service in the cities, nurturing regional economic power and revitalising enterprises.

DEVELOPING FINANCIAL SERVICE IN THE CITIES

The Bay Area is suitable for living, business and travelling. Through establishing multi-layered cooperation with the regional governments, regional core municipal construction contractors and their suppliers and customers, the Group will grasp the opportunities offered by the Bay Area Development, implement the planning of its urban development business and help upgrade the Bay Area.

Through joint establishment of urban development funds with local government, or being the fund manager, the Group is committed to seeking quality and safe assets for the funds.

前景及展望

二零一七年上半年，全球經濟增長信心有所回升，但美國政府政策的不確定性、歐洲分裂風險、貿易保護風險、金融環境動盪等多重因素，將對全球經濟二零一七年下半年進一步回升造成負面影響。

同期中國經濟有所回暖，但國內經濟深層次結構矛盾仍然突出，預期中國經濟將繼續向好，但變數眾多。

二零一七年中華人民共和國國家發展和改革委員會《政府工作報告》首度提及粵港澳大灣區城市群發展規劃。同年七月一日，國家發改委、粵港澳政府正式簽署《深化粵港澳合作推進大灣區建設框架協議》，標誌著粵港澳大灣區建設正式啟動。粵港澳大灣區將進一步加強廣州、佛山、深圳、香港等灣區城市之間的互通互聯，為地區發展帶來新的動力，也為基礎設施建設及金融服務方面帶來發展的機會，與本集團多年來的區域佈局及業務發展方向相契合。緊握粵港澳大灣區的重大發展機遇，本集團將結合本集團各項金融產品、金融服務，打好「灣區城市發展金融服務」、「培育灣區經濟活力」、「恢復灣區企業活力」三套組合拳，切實踐行大灣區戰略，挖掘業務增長點。

城市發展金融服務

本集團將緊抓灣區「宜居宜業宜遊」的機遇，通過與區域政府、區域核心市政工程承包商及其上下游企業展開多層次合作，落實城市發展業務佈局，助力灣區城市升級。

本集團將致力通過與區域政府合作組建城市發展基金，由本集團擔任基金管理人等多渠道多方式，為基金積極尋獲優質安全的資產。

The Group will endeavor to facilitate the cooperation with local municipal engineering contractors to utilize their resources, qualifications and experience in engineering while the Group helps with its capital and management expertise so as to share the returns from the construction.

The Group will actively seek cooperation with enterprises in municipal engineering supply chain to broaden the customer base and participate in municipal engineering services from multiple aspects, enhancing the capabilities of municipal engineering services and customer loyalty.

NURTURING REGIONAL ECONOMIC POWER

The Group will harness the collective force of governments, financial institutions, media and other resources. Guided by the government policies and capital supports and supported by the professional assessment system, the Group aims to build a database of quality SMEs. In addition, it will provide suitable investment and financing services to SMEs and establish the mechanisms for exploring new construction projects, pursuing corporate incubation and debt-equity combination with its conventional businesses, in order to strive for a full-supply chain eco-system of regional industrial upgrade service, with a view to nurturing growing corporate and share the development dividends. As laying the sound foundation by providing outstanding services to SMEs, the Group will expand the influence and scope of services, striving to be a project service provider with quality services.

REVITALISING ENTERPRISES

The Group will continue to pay special attention to the opportunities for the rebirth of troubled enterprises with potentials.

Through integrating with government funds and channel support organisations, the Group will innovate the countercyclical business model and ensure the distressed assets are well-managed. With due diligence and professional judgement, the Group will help dispose of non-performing assets for selected corporates with rebirth potential through professional platforms and customise for those troubled enterprises a professional rebirth plan with diverse relief measures, in order to help them solve the crisis, enhance the management and rejuvenate the enterprises. As a result, the Group will share with them the profits from rebirth by the means of asset management, investment and mergers and acquisitions.

本集團將大力推進與區域核心市政工程承包商合作，充分發揮其在施工領域的資源、資質、經驗等優勢，本集團補足其資本、管理方面的短板，共享工程施工建設回報。

本集團將積極尋求與市政工程供應鏈企業合作，拓寬客戶資源，多維度介入市政工程服務，提升市政工程專業服務能力及客戶黏性。

培育區域經濟活力

本集團將聚合政府、金融機構、媒體等資源，以政府政策及資金扶持為引導，以專業診斷評價系統為支撐，構建優質中小企業資源庫。以此為基礎，嵌入本集團傳統業務，對優質中小企業匹配精準的投融資服務，並建設項目挖掘、企業孵化、投貸聯動等機制，為中小企業提供全價值鏈的產業升級服務生態體系，培育快速成長企業活力，共享中小企業發展紅利。在服務好中小企業的基礎上，擴大品牌影響力及服務半徑，力爭成為優質項目提供商。

恢復企業活力

本集團將持續關注市場上暫時造血功能缺失或失靈但業務仍具有發展前景企業的發展機會。

本集團將創新逆週期業務模式，做深、做厚、做透特殊資產運營。通過政府基金引導、通道機構配合對接特殊資產；通過全面盡調、專業診斷甄選出有恢復能力的企業，運用專業平台處置不良資產，並針對企業量身制定再生計劃，輔助多元救濟手段，化解企業財務危機、提升企業管理能力、恢復企業造血功能，重新煥發企業活力。在此過程中，通過資產管理、投資併購等方式，與企業共享重生成長的紅利。

Review Report of Interim Financial Information

中期財務資料審閱報告



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

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 24 to 103 which comprises the consolidated statement of financial position of China Success Finance Group Holdings Limited (“the Company”) and its subsidiaries (“the Group”) as of 30 June 2017 and the related consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

致中國金融發展(控股)有限公司董事會的審閱報告

(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載於第24至103頁的中期財務報告，當中包括中國金融發展(控股)有限公司(「貴公司」)及其附屬公司(「貴集團」)截至二零一七年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表，以及綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合當中相關條文及香港會計師公會頒布的香港會計準則第34號中期財務報告。董事負責根據香港會計準則第34號編製及呈列中期財務報告。

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

審閱範圍

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

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2017 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

30 August 2017

結論

根據我們的審閱工作，我們並無注意到任何事情令我們相信於二零一七年六月三十日的中期財務報告在所有重大方面未有根據香港會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一七年八月三十日

Consolidated Statement of Profit or Loss

綜合損益表

for the six months ended 30 June 2017 – unaudited 截至二零一七年六月三十日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Interest income	利息收入		26,744	39,069
Less: interest expenses	減：利息開支		(79)	—
Net interest income	利息收入淨額		26,665	39,069
Service fee from consulting services	諮詢服務所得服務費		18,469	9,077
Guarantee income	擔保收入		5,993	6,418
Less: re-guarantee fee	減：分擔保費		(658)	(260)
Net guarantee fee income	擔保費收入淨額		5,335	6,158
Revenue	收益	3	50,469	54,304
Other revenue	其他收益	4	2,074	1,317
Impairment and provision charged	減值及撥備扣除	5(a)	(2,513)	(10,718)
Operating expenses	經營開支		(24,528)	(24,255)
Share of profits/(losses) of associates	分佔聯營公司溢利/ (虧損)		532	(1,947)
Profit before taxation	除稅前溢利	5	26,034	18,701
Income tax	所得稅	6(a)	(10,559)	(5,629)
Profit for the period	期內溢利		15,475	13,072
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		14,143	12,787
Non-controlling interests	非控股權益		1,332	285
Profit for the period	期內溢利		15,475	13,072
Earnings per share (RMB per share)	每股盈利(每股人民幣)			
Basic	基本	7	0.03	0.03
Diluted	攤薄	7	0.03	0.03

The notes on pages 32 to 103 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 25(a).

第32至103頁的附註構成本中期財務報告的一部分。有關應付本公司權益股東的股息詳情載於附註25(a)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表

for the six months ended 30 June 2017 – unaudited 截至二零一七年六月三十日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Profit for the period	期內溢利	15,475	13,072
Other comprehensive income for the period that may be reclassified subsequently to profit or loss (after tax: Nil)	其後可能重新分類至損益的期內其他全面收入(除稅後：零)		
Exchange differences on translation of financial statements of entities outside the People's Republic of China ("PRC")	換算中華人民共和國(「中國」)境外實體財務報表的匯兌差額	(3,071)	902
Total comprehensive income for the period	期內全面收入總額	12,404	13,974
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	11,072	13,689
Non-controlling interests	非控股權益	1,332	285
Total comprehensive income for the period	期內全面收入總額	12,404	13,974

The notes on pages 32 to 103 form part of this interim financial report.

第32至103頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2017 - unaudited 於二零一七年六月三十日 - 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Note 附註	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Assets	資產			
Cash and bank deposits	現金及銀行存款	8	67,076	157,840
Pledged bank deposits	已質押銀行存款	9	108,952	119,043
Available-for-sale financial assets	可供出售金融資產	10	7,907	—
Trade and other receivables	貿易及其他應收款項	11	449,223	344,948
Factoring receivable	保理應收款項	12	93,446	92,269
Finance lease receivable	融資租賃應收款項	13	169,442	165,428
Interest in associates	於聯營公司權益	15	108,051	107,519
Equipment	設備	16	2,393	2,890
Intangible assets	無形資產		23	28
Deferred tax assets	遞延稅項資產	17(c)	1,183	1,135
Total assets	資產總額		1,007,696	991,100
Liabilities	負債			
Liabilities from guarantees	擔保負債	18	10,530	9,179
Customer pledged deposits received	已收客戶擔保保證金	19	65	67
Interest-bearing borrowing	計息借款	20	5,063	—
Accruals and other payables	應計費用及其他應付款項	21	16,868	9,871
Receipts in advance	預收款項	22	617	36
Current tax liabilities	即期稅項負債	17(a)	10,633	10,063
Obligations under finance leases	融資租賃負債	23	597	687
Deferred tax liabilities	遞延稅項負債	17(c)	2,547	4,881
Total liabilities	負債總額		46,920	34,784
NET ASSETS	資產淨值		960,776	956,316

Consolidated Statement of Financial Position 綜合財務狀況表

at 30 June 2017 - unaudited 於二零一七年六月三十日 - 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
CAPITAL AND RESERVES				
Share capital	股本及儲備 股本	25(b)	4,241	4,241
Reserves	儲備	25	951,333	948,216
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔 權益總額		955,574	952,457
Non-controlling interests	非控股權益		5,202	3,859
TOTAL EQUITY	權益總額		960,776	956,316

Approved and authorised for issue by the board of directors on 30 August 2017.

經董事會批准及授權於二零一七年八月三十日刊發。

Zhang Tiewei
Director

Fu Jie
Director

董事
張鐵偉

董事
傅潔

The notes on pages 32 to 103 form part of this interim financial report.

第32至103頁的附註構成本中期財務報告的一部分。

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

for the six months ended 30 June 2017 - unaudited 截至二零一七年六月三十日止六個月 - 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
	Note 附註	Share capital 股本 RMB' 000 人民幣千元 25(b)	Share premium 股份溢價 RMB' 000 人民幣千元 25(c)	Capital reserve 資本儲備 RMB' 000 人民幣千元 25(d)	Surplus reserve 盈餘儲備 RMB' 000 人民幣千元 25(e)	Regulatory reserve 監管儲備 RMB' 000 人民幣千元 25(f)	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元 25(g)	Retained earnings 保留盈利 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Non- controlling interests 非控股權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
Balance at 1 January 2016	於二零一六年一月一日的結餘	3,755	350,865	302,292	38,861	47,828	5,857	89,202	838,660	4,167	842,827
Changes in equity for the six months ended 30 June 2016:	截至二零一六年六月三十日止六個月權益變動：										
Profit for the period	期內溢利	—	—	—	—	—	—	12,787	12,787	285	13,072
Exchange differences on translation of financial statements of entities outside the PRC	換算中國境外實體財務報表的匯兌差額	—	—	—	—	—	902	—	902	—	902
Total comprehensive income	全面收入總額	—	—	—	—	—	902	12,787	13,689	285	13,974
Dividends approved in respect of the previous year	就上年度批准的股息	—	—	—	—	—	—	(8,015)	(8,015)	—	(8,015)
Regulatory reserve appropriation	監管儲備提取	—	—	—	—	(16,154)	—	16,154	—	—	—
Shares issued under share option scheme	根據購股權計劃發行的股份	25(b) (iii)	1	11	(5)	—	—	—	7	—	7
Equity settled share-based transactions	以權益結算以股份為基礎的交易	24	—	—	939	—	—	—	939	—	939
Balance at 30 June 2016	於二零一六年六月三十日的結餘	3,756	350,876	303,226	38,861	31,674	6,759	110,128	845,280	4,452	849,732

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

for the six months ended 30 June 2017 - unaudited 截至二零一七年六月三十日止六個月 - 未經審核
(Expressed in Renminbi) (以人民幣列示)

Attributable to equity shareholders of the Company
本公司權益股東應佔

Note 附註	Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Regulatory reserve 監管儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total	Non- controlling interests 非控股權益	Total equity 權益總額		
	RMB' 000 人民幣千元 25(b)	RMB' 000 人民幣千元 25(c)	RMB' 000 人民幣千元 25(d)	RMB' 000 人民幣千元 25(e)	RMB' 000 人民幣千元 25(f)	RMB' 000 人民幣千元 25(g)	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		
Balance at 30 June 2016 and 1 July 2016	於二零一六年六月三十日及 二零一六年七月一日 的結餘		3,756	350,876	303,226	38,861	31,674	6,759	110,128	845,280	4,452	849,732
Changes in equity for the six months ended 31 December 2016:	截至二零一六年十二月 三十一日止六個月權益變動：											
Profit for the period	—	—	—	—	—	—	6,566	6,566	(593)	5,973		
Exchange differences on translation of financial statements of entities outside the PRC	—	—	—	—	—	4,476	—	4,476	—	4,476		
Total comprehensive income	全面收入總額		—	—	—	—	4,476	6,566	11,042	(593)	10,449	
Issuance of placement shares	478	93,988	—	—	—	—	—	94,466	—	94,466		
Regulatory reserve appropriation	—	—	—	—	(4,894)	—	4,894	—	—	—		
Surplus reserve appropriation	—	—	—	4,604	—	—	(4,604)	—	—	—		
Shares issued under share option scheme	25(b) (iii) 7	2,608	(1,167)	—	—	—	—	1,448	—	1,448		
Equity settled share-based transactions	24 —	—	221	—	—	—	—	221	—	221		
Balance at 31 December 2016	於二零一六年 十二月三十一日的結餘		4,241	447,472	302,280	43,465	26,780	11,235	116,984	952,457	3,859	956,316

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2017 - unaudited 截至二零一七年六月三十日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

Note 附註	Attributable to equity shareholders of the Company 本公司權益股東應佔										
	Share capital 股本 RMB' 000 人民幣千元	Share premium 股份溢價 RMB' 000 人民幣千元	Capital reserve 資本儲備 RMB' 000 人民幣千元	Surplus reserve 盈餘儲備 RMB' 000 人民幣千元	Regulatory reserve 監管儲備 RMB' 000 人民幣千元	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元	Retained earnings 保留盈利 RMB' 000 人民幣千元	Total	Non- controlling interests 非控股權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元	
	25(b)	25(c)	25(d)	25(e)	25(f)	25(g)	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元		
Balance at 1 January 2017	於二零一七年一月一日的結餘	4,241	447,472	302,280	43,465	26,780	11,235	116,984	952,457	3,859	956,316
Changes in equity for the six months ended 30 June 2017:	截至二零一七年六月三十日止六個月權益變動：										
Profit for the period	期內溢利	—	—	—	—	—	14,143	14,143	1,332	15,475	
Exchange differences on translation of financial statements of entities outside the PRC	換算中國境外實體財務報表的匯兌差額	—	—	—	—	(3,071)	—	(3,071)	—	(3,071)	
Total comprehensive income	全面收入總額	—	—	—	—	(3,071)	14,143	11,072	1,332	12,404	
Regulatory reserve appropriation	監管儲備提取	—	—	—	(3,551)	—	3,551	—	—	—	
Equity settled share-based transactions	以權益結算以股份為基礎的交易	—	—	204	—	—	—	204	—	204	
Dividends approved in respect of the previous year	就上年度批准的股息	—	—	—	—	—	(9,213)	(9,213)	—	(9,213)	
Waiver of debts from related parties	關聯方豁免債務	—	—	1,054	—	—	—	1,054	11	1,065	
Balance at 30 June 2017	於二零一七年六月三十日的結餘	4,241	447,472	303,538	43,465	23,229	8,164	125,465	955,574	5,202	960,776

The notes on pages 32 to 103 form part of this interim financial report.

第32至103頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2017 - unaudited 截至二零一七年六月三十日止六個月 - 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Operating activities				
Cash used in operating activities	經營活動所用現金		(91,506)	(115,622)
PRC income tax paid	已付中國所得稅	17(a)	(12,371)	(6,156)
Net cash used in operating activities			(103,877)	(121,778)
Investing activities				
Payments on acquisition of associates	收購聯營公司的付款	15	—	(3,200)
Prepayments for purchase of equity investments	購買股權投資的預付款項		—	(5,550)
Payments for purchase of equipment	購買設備的付款	16(a)	—	(224)
Payments for purchase of intangible assets	購買無形資產的付款		—	(12)
Interest received	已收利息		684	1,463
Decrease in bank deposit with original maturity over three months	原於三個月以上到期的銀行存款減少		1,600	—
Net cash generated from/(used in) investing activities			2,284	(7,523)
Financing activities				
Proceeds from exercise of share options	購股權獲行使所得款項	25(b) (iii)	—	7
Dividends paid	已付股息	25(a)	—	(4,038)
Proceeds from new borrowings	新借款所得款項		5,000	—
Obligations under finance leases	融資租賃負債		(85)	—
Net cash generated from/(used in) financing activities			4,915	(4,031)
Net decrease in cash and cash equivalents			(96,678)	(133,332)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	8	156,173	182,636
Effect of foreign exchange rate changes	外匯匯率變動影響		(1,698)	444
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	8	57,797	49,748

The notes on pages 32 to 103 form part of this interim financial report.

第32至103頁的附註構成本中期財務報告的一部分。

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

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 30 August 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report comprises the Company and its subsidiaries (together referred to as the “Group”). This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2016 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

1 編製基準

本中期財務報告已根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括遵守香港會計師公會(香港會計師公會)頒佈的香港會計準則(香港會計準則)第34號中期財務報告。本報告於二零一七年八月三十日獲准刊發。

除預期將於二零一七年年末財務報表內反映的會計政策變動外，中期財務報告已根據與二零一六年年末財務報表所採納的相同會計政策編製。會計政策的任何變動詳情載於附註2。

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

本中期財務報告包括本公司及其附屬公司(統稱「本集團」)。本中期財務報告載有簡明綜合財務報表及節選的解釋附註。附註包括對了解本集團自二零一六年年末財務報表刊發以來的財務狀況及表現所出現的變動而言屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)而編製的完整財務報表所規定的所有資料。

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

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

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

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 會計政策變動

香港會計師公會已對香港財務報告準則頒佈若干於本集團本會計期間首次生效的修訂。該等發展對本集團本中期財務報告中當前或過往期間業績及財務狀況的編製或呈列方式並無重大影響。

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 REVENUE

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

3 收益

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Interest income	利息收入		
Interest income from receivables from guarantee payments	應收違約擔保付款 利息收入	(a) 16,981	25,472
Interest income from finance leasing	融資租賃利息收入	6,084	8,753
Interest income from factoring	保理利息收入	3,679	1,931
Interest income from down payments for investments	投資首付款利息收入	—	2,913
Less: interest expenses	減：利息開支	(79)	—
Net interest income	利息收入淨額	26,665	39,069
Service fee from consulting services	諮詢服務所得服務費	18,469	9,077
Guarantee fee income	擔保費收入		
– Income from financial guarantees	– 融資擔保收入	3,581	5,929
– Income from litigation guarantees	– 訴訟擔保收入	25	127
– Income from performance guarantees	– 履約擔保收入	2,387	362
Less: re-guarantee fee	減：分擔保費	(658)	(260)
Net guarantee fee income	擔保費收入淨額	5,335	6,158
Total	總計	50,469	54,304

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3 REVENUE (Cont'd)

During the six months ended 30 June 2017, the percentage of the Group's largest single customer's revenue was 37.20% of the Group's revenue (six months ended 30 June 2016: 43.6%); while the percentage of the Group's top 5 customers' revenue was 78.18% (six months ended 30 June 2016: 75.49%).

- (a) Pursuant to the agreements signed by the Group and guarantee customers, an aggregate interest income amounted to RMB16,981,000 was charged as interests of receivables from guarantee payments (six months ended 30 June 2016: RMB25,472,000).

4 OTHER REVENUE

3 收益(續)

截至二零一七年六月三十日止六個月，本集團最大單一客戶的收益佔本集團收益的百分比為37.20%(截至二零一六年六月三十日止六個月：43.6%)；而本集團五大客戶的收益所佔百分比為78.18%(截至二零一六年六月三十日止六個月：75.49%)。

- (a) 根據本集團與擔保客戶簽署的協議，總額人民幣16,981,000元的利息收入乃應收違約擔保付款而收取的利息(截至二零一六年六月三十日止六個月：人民幣25,472,000元)。

4 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Note 附註			
	Interest income from bank deposits 銀行存款利息收入	684	1,312
	Government grants 政府補助	634	—
	Gain from disposal of non-current assets 處置非流動資產收益	734	—
	Others 其他	22	5
	Total 總計	2,074	1,317

- (a) Guangdong Success Finance Guarantee Company Limited ("Success Guarantee") received funding support mainly from the Office of People's Government of Nanhai District of Foshan City. The entitlements of the government grants were under the discretion of the relevant government bureaus. The purpose of the government grants was to grant financial assistance to small and medium enterprises. For the six months ended 30 June 2017, RMB274,000 (six months ended 30 June 2016: nil) of the government grants were rewarded to Success Guarantee for guarantee expense.

- (a) 廣東集成融資擔保有限公司(「集成擔保」)主要從佛山市南海區人民政府辦公室獲取資金支持。政府補助乃由有關政府當局酌情授予。政府補助的目的為向中小型企業提供財務支持。截至二零一七年六月三十日止六個月，政府補助人民幣274,000元(截至二零一六年六月三十日止六個月：零)就擔保開支而獎勵予集成擔保。

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4 OTHER REVENUE (Cont'd)

Foshan Success Financial Services Outsourcing Limited ("Success Financial Services") received funding support mainly from the Office of People's Government of Chancheng District of Foshan City. The entitlements of the government grants were under the discretion of the relevant government bureaus. The purpose of the government grants was to grant financial assistance to financial enterprises located in Chancheng. For the six months ended 30 June 2017, RMB360,000 (six months ended 30 June 2016: nil) of the government grants were rewarded to Success Financial Services.

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charged/(credited):

(a) Impairment and provision charged

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Provision charged/(written back) for guarantees issued	就已發出擔保扣除／(撥回)撥備	132	(923)
Impairment provision charged for	就以下各項扣除減值撥備		
- receivables from guarantee payments	－應收違約擔保付款	2,211	11,278
- factoring receivable	－保理應收款項	35	355
- finance lease receivable	－融資租賃應收款項	135	8
Total	總計	2,513	10,718

4 其他收益(續)

佛山市集成金融服務外包有限公司(「集成金服」)主要從佛山市禪城區人民政府辦公室獲取資金支持。政府補助乃由有關政府當局酌情授予。政府補助的目的為向禪城區的金融企業提供財務支持。截至二零一七年六月三十日止六個月，政府補助人民幣360,000元(截至二零一六年六月三十日止六個月：零)已獎勵予集成金服。

5 除稅前溢利

除稅前溢利乃經扣除／(計入)以下各項後達致：

(a) 減值及撥備扣除

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5 PROFIT BEFORE TAXATION (Cont'd)

(b) Staff costs

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	12,645	9,636
Contributions to defined contribution retirement plan	定額退休計劃供款	329	476
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	204	939
	24		
Total	總計	13,178	11,051

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

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

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

除作出上述供款外，本集團對支付退休金及其他僱員退休後福利並無其他重大責任。

(c) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Depreciation and amortisation	折舊及攤銷	447	328
Operating lease charges in respect of leasing of properties	物業租賃的經營租賃支出	4,305	3,790
Auditors' remuneration	核數師薪酬	814	698
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	(393)	469

(c) 其他項目

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6 綜合損益表的所得稅

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

(a) 綜合損益表內的稅項指：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Current tax	即期稅項		
Provision for PRC income tax for the period	期內中國所得稅撥備	12,876	9,902
Under-provision/(over-provision) in respect of prior years	過往年度撥備不足／(超額撥備)	65	(956)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及轉回暫時差異	(2,382)	(3,317)
Total	總計	10,559	5,629

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

6 綜合損益表的所得稅(續)

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

(b) 按適用稅率計算的稅項開支與會計溢利的對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Profit before taxation	除稅前溢利	26,034	18,701
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	除稅前溢利的名義稅項，按所涉司法權區適用的稅率計算	10,318	6,327
Effect of using the deductible losses for which no deferred tax asset was recognised in prior years	動用過往年度未確認遞延稅項資產的可扣除虧損的影響	—	(102)
Effect of non-deductible expenses	不可扣除開支的影響	176	360
Under-provision/(over-provision) in respect of prior years	過往年度撥備不足／超額撥備	65	(956)
Actual tax expense	實際稅項開支	10,559	5,629

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

- (i) Pursuant to the rules and regulations of Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) No provision for Hong Kong Profits Tax has been made for the Company and the subsidiary located in Hong Kong as the Company and the subsidiary has not derived any income subject to Hong Kong Profits Tax during the period.
- (iii) According to the PRC Corporate Income Tax ("CIT") Law, the Group's PRC subsidiaries are subject to PRC income tax at the statutory tax rate of 25%.
- (iv) Pursuant to the CIT Law and its related regulations, non-PRC-resident enterprises are levied withholding tax at 10% (unless reduced by tax treaties/arrangements) on dividends receivable from PRC enterprises for profits earned since 1 January 2008. Distributions of earnings generated prior to 1 January 2008 are exempt from such withholding tax. As a part of the continuing evaluation of the Group's dividend policy, management considered that for the purpose of business development, the undistributed earnings from 1 January 2008 of the PRC subsidiaries amounted to RMB200,326,000 as at 30 June 2017 (as at 31 December 2016: RMB166,062,000) will not be distributed in the foreseeable future. As such, no deferred tax liabilities were recognised in respect of the PRC withholding tax.

6 綜合損益表的所得稅(續)

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須在開曼群島及英屬處女群島繳納任何所得稅。
- (ii) 於期內，由於本公司及在香港的附屬公司並無錄得任何須繳納香港利得稅的收入，故並未就本公司及該附屬公司計提香港利得稅撥備。
- (iii) 根據中國企業所得稅(「企業所得稅」)法，本集團的中國附屬公司須按25%的法定稅率繳納中國所得稅。
- (iv) 根據企業所得稅法及其相關法規，非中國居民企業須就中國企業自二零零八年一月一日後賺取的溢利應收股息按10%稅率繳納預扣稅(除非根據稅務條約／安排調低)。於二零零八年一月一日前產生的盈利分派獲豁免繳納有關預扣稅。作為本集團股息政策持續評估的一部分，管理層認為，為業務發展目的，於二零一七年六月三十日，中國附屬公司自二零零八年一月一日起的未分派盈利人民幣200,326,000元(於二零一六年十二月三十一日：人民幣166,062,000元)不會於可預見未來分派。因此，並無就中國預扣稅確認遞延稅項負債。

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7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB14,143,000 (six months ended 30 June 2016: RMB12,787,000) and the weighted average of 530,805,000 ordinary shares (six months ended 30 June 2016: 474,915,000 shares).

Weighted average number of ordinary shares

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	530,805	474,914
Effect of shares issued by share option exercised	已行使購股權所發行股份的影響	—	1
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數目	530,805	474,915

(b) Diluted earnings per share

The calculation of diluted earnings per share for the period ended 30 June 2017 does not assume the exercise of the Company's share options as the effect is anti-dilutive. The calculation of diluted earnings per share for the period ended 30 June 2016 is based on the profit attributable to ordinary equity shareholders of the Company of RMB12,787,000 and the weighted average of 476,050,000 ordinary shares after adjusting for the Company's share options granted.

During the six months ended 30 June 2017, there were no dilutive potential ordinary shares issued.

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通股股東應佔溢利人民幣14,143,000元(截至二零一六年六月三十日止六個月：人民幣12,787,000元)及普通股加權平均數530,805,000股(截至二零一六年六月三十日止六個月：474,915,000股)計算。

普通股的加權平均數目

Six months ended 30 June 截至六月三十日止六個月

	2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Issued ordinary shares at 1 January	530,805	474,914
Effect of shares issued by share option exercised	—	1
Weighted average number of ordinary shares at 30 June	530,805	474,915

(b) 每股攤薄盈利

由於本公司購股權具有反攤薄效果，所以在計算截至二零一七年六月三十日止期間的每股攤薄盈利時，並未假定行使本公司的購股權。截至二零一六年六月三十日止期間的每股攤薄盈利乃根據本公司普通股股東應佔溢利人民幣12,787,000元及就本公司已授出的購股權作出調整後的普通股加權數476,050,000股計算。

截至二零一七年六月三十日止六個月，並無發行任何攤薄潛在普通股。

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8 CASH AND BANK DEPOSITS

8 現金及銀行存款

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Demand deposits and term deposits with banks with original maturity less than three months	活期存款及原到期日少於三個月的定期存款	57,714	156,086
Bank deposit with original maturity over three months	原到期日超過三個月的銀行存款	—	1,600
Restricted funds for dividends payables	應付受限制股息資金	9,214	—
Restricted customer pledged deposits	受限制客戶擔保保證金	65	67
Cash in hand	現金	83	87
Cash and bank deposits in the consolidated statement of financial position	綜合財務狀況表內的現金及銀行存款	67,076	157,840
Bank deposit with original maturity over three months	原到期日超過三個月的銀行存款	—	(1,600)
Restricted customer pledged deposits	受限制客戶擔保保證金	(65)	(67)
Restricted funds for dividends payables	應付受限制股息資金	(9,214)	—
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表內的現金及現金等價物	57,797	156,173

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

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

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8 CASH AND BANK DEPOSITS (Cont'd)

In order to comply with the aforesaid rules and regulations, the Group had set up internal guidelines which were adopted by the Group in May 2012. However, the aforesaid rules and regulations are not enforceable to banks and the Group could not enter into tripartite custodian arrangement with certain lending banks. As at 30 June 2017 and 31 December 2016, customer pledged deposits of RMB60,000 and RMB62,000, respectively, were deposited into a designated bank account under two tripartite custodian arrangements. For those guarantee services without setting up tripartite custodian arrangements, the Group has maintained the restricted customer pledged deposits received in the Group's bank accounts. As at 30 June, the restricted customer pledged deposits received were maintained as follows:

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Designated custodian bank accounts	指定託管銀行賬戶	60	62
The Group's bank accounts	本集團的銀行賬戶	5	5
Total	總計	65	67

9 PLEDGED BANK DEPOSITS

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

8 現金及銀行存款(續)

為遵守上述規則及法規，本集團已制定並於二零一二年五月採納內部指引。然而，上述規則及法規不可對銀行強制執行，而本集團未能與若干貸款銀行簽訂三方託管安排。於二零一七年六月三十日及二零一六年十二月三十一日，根據兩份三方託管安排存入指定銀行賬戶的客戶擔保保證金分別為人民幣60,000元及人民幣62,000元。就該等並無設立三方託管安排的擔保服務而言，本集團已於本集團銀行賬戶管理所收取的受限制客戶擔保保證金。於六月三十日，維持所收取的受限制客戶擔保保證金如下：

9 已質押銀行存款

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

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10 AVAILABLE-FOR-SALE FINANCIAL ASSETS

10 可供出售金融資產

			At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
		Note 附註		
Carrying amount:	賬面值：			
Unlisted equity investment	非上市股權投資	11(e)	7,907	—
			7,907	—

11 TRADE AND OTHER RECEIVABLES

11 貿易及其他應收款項

			At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
		Note 附註		
Receivables from guarantee payments	應收違約擔保付款	(i)	264,654	227,380
Less: allowances for doubtful debts	減：呆賬撥備	(a)/(b) (i)	(13,722)	(11,511)
			250,932	215,869
Trade debtors from guarantees	來自擔保的應收賬款		42	195
Trade debtors from consultancy services	來自顧問服務的應收賬款		18,007	10,573
Interest receivable from receivables from guarantee payments	應收違約擔保付款的 應收利息		18,000	—
			36,049	10,768

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

11 TRADE AND OTHER RECEIVABLES (Cont'd)

11 貿易及其他應收款項(續)

		Note 附註	At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Trade receivables	貿易應收款項		286,981	226,637
Down payments for investments	投資首付款	(ii)	89,850	74,850
Deposit and other receivables (Net of impairment provision)	按金及其他應收款項 (扣除減值撥備)	(d)/(b) (ii)	59,139	24,048
Amounts due from related parties	應收關聯方款項		2,734	2,734
			438,704	328,269
Prepayments to a related party	支付予一名關聯方 的預付款項	(e)	—	6,107
Deferred expenses	遞延開支		5,636	5,964
Prepayment for re-guarantee fees	預付分擔保費		1,208	903
Repossessed assets	抵債資產		433	443
Others	其他		3,242	3,262
Total	總計		449,223	344,948

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

During the six months ended 30 June 2017, the Group did not dispose of receivables from guarantee payments. During the year ended 31 December 2016, the Group disposed of receivables from guarantee payments amounted to RMB 36,910,000 (with allowances for doubtful debts of RMB 1,980,000), without recourse at consideration amounted to RMB 34,930,000.

(ii) Down payments for investments represented the down payments for the acquisition projects that the Group is conducting.

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

截至二零一七年六月三十日止六個月，本集團並無出售應收違約擔保付款。截至二零一六年十二月三十一日止年度，本集團出售金額為人民幣36,910,000元(其中已計提呆賬撥備人民幣1,980,000元)的應收違約擔保付款，並無追索權，對價為人民幣34,930,000元。

(ii) 投資首付款指本集團正在進行的收購項目的首付款。

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

11 TRADE AND OTHER RECEIVABLES (Cont'd)

(a) Ageing analysis

As of the end of the reporting period, the aging analysis of trade receivables, based on receivables recognition date or advance payment date, is as follows:

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Within 1 month	1 個月內	33,739	1,506
Over 1 month but less than 3 months	1 個月以上但不超過 3 個月	5,251	5,860
Over 3 months but less than 1 year	3 個月以上但不超過 1 年	81,191	93,278
More than 1 year	1 年以上	180,522	137,504
Total	總計	300,703	238,148
Less: allowance for doubtful debts	減：呆賬撥備	(13,722)	(11,511)
Total	總計	286,981	226,637

11 貿易及其他應收款項(續)

(a) 賬齡分析

截至報告期末，按應收款項確認日期或往來款付款日期計算，貿易應收款項的賬齡分析如下：

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Within 1 month	1 個月內	33,739	1,506
Over 1 month but less than 3 months	1 個月以上但不超過 3 個月	5,251	5,860
Over 3 months but less than 1 year	3 個月以上但不超過 1 年	81,191	93,278
More than 1 year	1 年以上	180,522	137,504
Total	總計	300,703	238,148
Less: allowance for doubtful debts	減：呆賬撥備	(13,722)	(11,511)
Total	總計	286,981	226,637

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

11 TRADE AND OTHER RECEIVABLES (Cont'd)

(b) Impairment of trade and other receivables

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

- (i) The movement in the allowance for receivables from guarantee payments during the period is as follows:

		Note 附註	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日		11,511	12,797
Charged	扣除	5(a)	2,211	3,972
Written off	核銷		—	(3,278)
Disposal during the period/year	期/年內出售		—	(1,980)
At 30 June/31 December	於六月三十日/ 十二月三十一日		13,722	11,511

At 30 June 2017, the Group's debtors of RMB39,987,000 (31 December 2016: RMB 31,765,000) were individually determined to be impaired. The individually impaired receivables were related to customers or other parties that were in financial difficulties and management assessed that the receivables are not expected to be recovered. Consequently, specific allowances for the doubtful debts were recognised.

11 貿易及其他應收款項(續)

(b) 貿易及其他應收款項減值

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

- (i) 期內來自應收違約擔保付款撥備的變動如下：

於二零一七年六月三十日，本集團債務人的人民幣39,987,000元(二零一六年十二月三十一日：人民幣31,765,000元)被釐定為個別減值。個別減值應收款項與出現財政困難的客戶或其他各方有關，而管理層評估該等應收款項預期無法收回。因此，就呆賬確認具體撥備。

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

11 TRADE AND OTHER RECEIVABLES (Cont'd)

(b) Impairment of trade and other receivables (Cont'd)

- (ii) The movement in the allowances for other receivables during the period is as follows:

At 30 June 2017 and 31 December 2016, the Group's other receivables of RMB6,100,000 were individually determined to be impaired. The individually impaired receivables related to debtors that were in financial difficulties and management assessed that the receivables are not expected to be fully recovered. Consequently, specific allowances for the doubtful debts were recognised with consideration of fair value of those debtors' own assets. Based on the management's assessment as at 30 June 2017, there were no changes in the allowance for other receivables during the six months ended 30 June 2017.

(c) Trade receivables that are not impaired

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Neither past due nor impaired	既無逾期亦無減值	21,368	3,484
Less than 3 months past due	逾期不足3個月	20,948	8,016
More than 3 months but less than 12 months past due	逾期超過3個月 但不足12個月	71,441	84,987
More than 12 months	超過12個月	146,959	109,896
Total	總計	260,716	206,383

11 貿易及其他應收款項(續)

(b) 貿易及其他應收款項減值(續)

- (ii) 期內其他應收款項撥備的變動如下：

於二零一七年六月三十日及二零一六年十二月三十一日，本集團為數人民幣6,100,000元的其他應收款項被釐定為個別減值。個別減值應收款項與出現財政困難的債務人有關，而管理層評估該等應收款項預期無法悉數收回。因此，在計及該等債務人自有資產的公允價值後就呆賬確認具體撥備。根據管理層於二零一七年六月三十日的估計，截至二零一七年六月三十日止六個月，其他應收款項的撥備並無變動。

(c) 未減值的客戶貿易應收款項

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

11 TRADE AND OTHER RECEIVABLES (Cont'd)

(c) Trade receivables that are not impaired (Cont'd)

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

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

(d) Deposit and other receivables (Net of impairment provision)

11 貿易及其他應收款項(續)

(c) 未減值的客戶貿易應收款項(續)

既無逾期亦無減值的應收款項與多類並無近期違約記錄的客戶有關。

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

(d) 按金及其他應收款項(扣除減值撥備)

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Deposit and other receivables	按金及其他應收款項	65,239	30,148
Less: allowances for other receivables	減：其他應收款項撥備	(6,100)	(6,100)
		59,139	24,048

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

11 TRADE AND OTHER RECEIVABLES (Cont'd)

(e) Prepayments to a related party

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

11 貿易及其他應收款項(續)

(e) 支付予一名關聯方的預付款項

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

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

11 TRADE AND OTHER RECEIVABLES (Cont'd)

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

On 25 January 2017, to increase the efficiency of the construction and development of the properties, Success Guarantee entered into an agreement with seven entities, which are related parties to the Group. Pursuant to the agreement, the eight parties agreed to establish a company in the PRC and transfer their respective interests in the above properties to the newly set up company. On 9 February 2017, the eight parties established Foshan Shengshi Junen Enterprise Management Company Limited ("Shengshi Junen Enterprise Management"). Pursuant to the Article of Shengshi Junen Enterprise Management, Success Guarantee holds 3.5% shares of Shengshi Junen Enterprise Management, and contributed a 3.5% interest in the properties as the registered capital of Shengshi Junen Enterprise Management. The appraisal value as at 10 January 2017 of the properties is RMB225,916,800 (including value of land use rights of RMB195,464,400 and value of construction in process of RMB30,452,400). Success Guarantee recognised an available-for-sale financial asset with a carrying amount of RMB7,907,000, 3.5% of the value of the properties. The difference between the 3.5% shares of land use rights and the prepayment of RMB6,107,000, amounting to RMB734,000, is recognised as gain from disposal of non-current assets. The 3.5% of the value of construction in process is recognised as capital reserve and non-controlling interests amounting to RMB1,054,000 and RMB11,000, respectively, as waiver of debts from related parties.

11 貿易及其他應收款項(續)

(e) 支付予一名關聯方的預付款項(續)

於二零一七年一月二十五日，為提高有關物業的建設及開發效率，集成擔保與七家實體（均為本集團的關聯方）訂立協議。根據該協議，八家訂約方同意在中國成立一家公司，將彼等各自於上述物業中的權益轉移至新成立的公司。於二零一七年二月九日，八家訂約方成立佛山市盛世雋恩企業管理有限公司（「盛世雋恩企業管理」）。根據盛世雋恩企業管理的條款，集成擔保持有盛世雋恩企業管理3.5%的股份，將有關物業3.5%的權益注資作為盛世雋恩企業管理的註冊資本。有關物業於二零一七年一月十日的評估值為人民幣225,916,800元（包括土地使用權的價值為人民幣195,464,400元及在建工程的價值為人民幣30,452,400元）。集成擔保確認可供出售金融資產的賬面值為人民幣7,907,000元，相當於有關物業價值的3.5%。土地使用權的3.5%與預付款項人民幣6,107,000元之間的差額即人民幣734,000元確認為處置非流動資產的收益。由於免除關聯方的債務，在建工程價值的3.5%確認為資本儲備及非控股權益，分別為人民幣1,054,000元及人民幣11,000元。

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12 FACTORING RECEIVABLE

		At 30 June 2017	At 31 December 2016
	Note 附註	於二零一七年 六月三十日 RMB' 000 人民幣千元	於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Factoring receivable	保理應收款項	91,950	91,950
Interest receivable from factoring receivable	保理應收款項應收利息	2,606	1,394
Less: allowances for factoring receivable	減：保理應收款項撥備 (a)/(b)	(1,110)	(1,075)
		93,446	92,269

12 保理應收款項

(a) Ageing analysis

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

(a) 賬齡分析

截至報告期末，按合約內協定日期計算，保理應收款項的賬齡分析如下：

		At 30 June 2017	At 31 December 2016
		於二零一七年 六月三十日 RMB' 000 人民幣千元	於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Within 1 month	1個月內	24,474	1,264
Over 1 month but less than 3 months	1個月以上但不超過3個月	400	10,680
Over 3 months but less than 1 year	3個月以上但不超過1年	48,451	61,400
More than 1 year	1年以上	21,231	20,000
Total	總計	94,556	93,344
Less: allowances for factoring receivable	減：保理應收款項撥備	(1,110)	(1,075)
Total	總計	93,446	92,269

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

12 FACTORING RECEIVABLE (Cont'd)

(b) Impairment of factoring receivable

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

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

		Note 附註	2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
At 1 January	於一月一日		1,075	237
Charged	扣除	5(a)	35	838
At 30 June/31 December	於六月三十日/ 十二月三十一日		1,110	1,075

At 30 June 2017, the Group's debtors of RMB91,950,000 (31 December 2016: RMB91,950,000) of factoring receivable were collectively determined to be impaired.

於二零一七年六月三十日，本集團保理應收款項人民幣91,950,000元(二零一六年十二月三十一日：人民幣91,950,000元)被釐定為共同減值。

13 FINANCE LEASE RECEIVABLE

13 融資租賃應收款項

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Amount due from lessees	應收承租人款項	202,038	176,666
Less: Unearned finance income	減：未實現融資收入	(30,504)	(9,281)
Less: allowances for finance lease receivable	減：融資租賃應收款項撥備	(2,092)	(1,957)
		169,442	165,428

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

13 FINANCE LEASE RECEIVABLE (Cont'd)

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

		At 30 June 2017 於二零一七年六月三十日		At 31 December 2016 於二零一六年十二月三十日	
		Present value of the minimum lease payments 最低租賃 款項現值	Total minimum lease payments 最低租賃 款項總額	Present value of the minimum lease payments 最低租賃 款項現值	Total minimum lease payments 最低租賃 款項總額
Overdue	逾期	—	—	25,586	25,586
Within 1 year	一年內	44,214	59,324	123,844	132,464
After 1 year but within 5 years	一年後但 於五年內	127,320	142,714	17,955	18,616
Total	總計	171,534	202,038	167,385	176,666
Impairment allowances: collectively assessed	減值撥備： 綜合評估	(2,092)	(2,092)	(1,957)	(1,957)
Net investment in finance lease receivable	融資租賃投資 淨額應收款項	169,442	199,946	165,428	174,709

- (b) Impairment provision charged for finance lease receivable

13 融資租賃應收款項(續)

- (a) 下表分析於報告期末按相關到期組別劃分的本集團融資租賃應收款項：

- (b) 就融資租賃應收款項扣除減值撥備

		Note 附註	2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
At 1 January	於一月一日		1,957	2,029
Charged/(written back)	扣除/(撥回)	5(a)	135	(72)
At 30 June/31 December	於六月三十日/ 十二月三十一日		2,092	1,957

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

13 FINANCE LEASE RECEIVABLE (Cont'd)

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

	At 30 June 2017 於二零一七年六月三十日				At 31 December 2016 於二零一六年十二月三十日			
	Overdue over			Total	Overdue over			Total
	Overdue within 3 months	3 months but within 1 year	Overdue Over 1 year		Overdue within 3 months	3 months but within 1 year	Overdue Over 1 year	
	逾期不足 三個月	逾期三個月 以上但 不足一年	逾期 一年以上	總計	逾期不足 三個月	逾期三個月 以上但 不足一年	逾期 一年以上	總計
Finance lease receivables 融資租賃應收款項	—	—	—	—	18,080	7,506	—	25,586

13 融資租賃應收款項(續)

(c) 已逾期融資租賃應收款項的分析如下：

14 INVESTMENT IN SUBSIDIARIES

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

14 於附屬公司的投資

以下列表載有本集團附屬公司的詳情。

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立的地點 及日期	Fully paid up capital 已繳足的股本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Double Chance Developments Limited ("Double Chance")	BVI 8 February 2012 英屬處女群島 二零一二年二月八日	1 share of USD1 each 1股每股面值 1美元股份	100%	100%	—	Investment holding 投資控股
Yes Success Limited ("Yes Success")	BVI 3 June 2015 英屬處女群島 二零一五年六月三日	1 share of USD1 each 1股每股面值 1美元的股份	100%	100%	—	Investment holding 投資控股
China Success Capital Limited ("Success Capital")	BVI 29 June 2016 英屬處女群島 二零一六年六月二十九日	1 share of USD1 each 1股每股面值 1美元的股份	100%	100%	—	Investment holding 投資控股
China Success Finance Holdings Limited ("Success Finance")	Hong Kong 18 November 2011	10,000 shares of HKD1 each	100%	—	100%	Investment holding
中國集成金融控股有限公司 (「集成金融」)	香港 二零一一年十一月十八日	10,000股每股面值 1港元的股份				投資控股

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14 INVESTMENT IN SUBSIDIARIES (Cont'd)

14 於附屬公司的投資(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立的地點 及日期	Fully paid up capital 已繳足的股本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
China Success Capital (HK) Limited ("Success Capital (HK)")	Hong Kong 1 August 2016	—	100%	—	100%	Provision of asset management and merger services outside the PRC
中國金融發展(香港)有限公司 ("中金發展(香港)")	香港 二零一六年八月一日					於中國境外提供資產 管理及合併服務
Guangdong Success Asset Management Company Limited ("Success Asset")	The PRC 23 June 2004	RMB170,270,000	99.27%	—	99.27%	Provision of asset management and financial consultancy services in the PRC
廣東集成資產管理有限公司 ("集成資產")	中國 二零零四年六月二十三日	人民幣170,270,000元				在中國提供資產 管理及財務顧問服務
Guangdong Success Finance Guarantee Company Limited ("Success Guarantee")	The PRC 26 December 1996	RMB330,000,000	99.27%	—	100%	Provision of financial guarantee services in the PRC
廣東集成融資擔保有限公司 ("集成擔保")	中國 一九九六年十二月二十六日	人民幣 330,000,000元				在中國提供融資 擔保服務
Shenzhen Success Financial Leasing Company Limited ("Success Financial Leasing")	The PRC 6 June 2014	USD28,000,000	100%	—	100%	Provision of financial leasing services in the PRC
深圳市集成融資租賃有限公司 ("集成融資租賃")	中國 二零一四年六月六日	28,000,000美元				在中國提供融資 租賃服務
Shenzhen Success Equity Investment Fund Management Limited ("Success Equity Fund")	The PRC 12 September 2014	RMB15,000,000	100%	—	100%	Equity investment in the PRC
深圳集成股權投資基金管理有限公司 ("集成股權基金")	中國 二零一四年九月十二日	人民幣 15,000,000元				在中國進行股權投資

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14 INVESTMENT IN SUBSIDIARIES (Cont'd)

14 於附屬公司的投資(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立的地點 及日期	Fully paid up capital 已繳足的股本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Shenzhen Success Number One Equity Investment Fund (Partnership) ("Success Fund") 深圳市集成一號股權投資 基金中心(有限合伙) (「集成基金」)	The PRC 14 January 2015 中國 二零一五年一月十四日	RMB129,000,000 人民幣 129,000,000元	100%	—	100%	Equity investment in the PRC 在中國進行股權投資
Shenzhen Qianhai Success Housing Wealth Management Company Limited ("Qianhai Success Housing") 深圳前海集成房團財富管理 有限公司(「前海集成房團」)	The PRC 8 July 2015 中國 二零一五年七月八日	RMB41,000,000 人民幣 41,000,000元	100%	—	100%	Provision of real estate financial services in the PRC 在中國提供房地產 融資服務
Foshan Success Financial Services Outsourcing Limited ("Success Financial Services") 佛山市集成金融服務外包 有限公司(「集成金服」)	The PRC 15 October 2015 中國 二零一五年十月十五日	RMB30,000,000 人民幣 30,000,000元	60%	—	60%	Provision of real estate financial services in the PRC 在中國提供房地產 融資服務

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14 INVESTMENT IN SUBSIDIARIES (Cont'd)

14 於附屬公司的投資(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立的地點 及日期	Fully paid up capital 已繳足的股本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Guangzhou No.6 Hengyue Investment Partnership ("No.6 Hengyue") (Note 1) 廣州恒粵六號投資合夥企業 (有限合夥)(「恒粵六號」) (附註1)	The PRC 5 August 2016 中國 二零一六年八月五日	RMB45,000,000 人民幣 45,000,000元	99.34%	—	99.99%	Equity fund investment in the PRC 在中國進行 股權投資
Foshan Guangda Asset Management Company Limited ("Guangda Asset") 佛山市廣達資產管理有限公司 (「廣達資產」)	The PRC 27 April 2017 中國 二零一七年四月二十七日	—	99.27%	—	100%	Asset and fund management in the PRC 在中國進行資產 及基金管理
Foshan No.1 Zaisheng Management Consulting Partnership ("No.1 Zaisheng") 佛山市再生一號企業管理 諮詢中心(有限合夥) (「再生一號」)	The PRC 12 June 2017 中國 二零一七年六月十二日	—	99.27%	—	100%	Consulting management in the PRC 在中國進行諮詢 管理

Note 1 On 5 August 2016, Guangzhou Hengsheng Fund Management Co., Ltd. ("Hengsheng Fund") and Guangzhou Hengsheng Asset Management Co., Ltd. ("Hengsheng Asset") established No.6 Hengyue. On 20 February 2017, Hengsheng Fund and Hengsheng Asset transferred the subscribed capital contribution to Success Asset and Success Fund. As at 30 June 2017, Success Asset and Success Fund hold 89.99% and 10% of subscribed capital contribution, respectively, as a limited partner, while Hengsheng Fund holds the remaining 0.01% as a general partner. On 26 June 2017, Success Asset has paid in RMB45,000,000.

附註1 於二零一六年八月五日，廣州恒晟基金管理有限公司(「恒晟基金」)與廣州恒晟資產管理有限公司(「恒晟資產」)成立恒粵六號。於二零一七年二月二十日，恒晟基金及恒晟資產將已認繳的出資轉讓予集成資產及集成基金。於二零一七年六月三十日，集成資產及集成基金作為有限合夥人分別持有已認繳出資的89.99%及10%，而恒晟基金作為一般合夥人持有餘下0.01%。於二零一七年六月二十六日，集成資產已實繳人民幣45,000,000元。

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15 INTEREST IN ASSOCIATES

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

15 於聯營公司的權益

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

Name of associate 聯營公司名稱	Form of business structure 商業架構形式	Place of incorporation and operation 註冊成立及營運地點	Fully paid up capital 已繳足股本	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Group's effective interest 本集團的實際權益	Held by a subsidiary 由附屬公司持有	
Foshan Chancheng Success Micro Credit Co., Ltd.* ("Success Credit")	Incorporated	The PRC	RMB 250,000,000	27.08%	27.28%	Micro credit financing
佛山市禪城集成小額貸款有限公司(「集成貸款」)	註冊成立	中國	人民幣 250,000,000元			小額信貸融資
Guangzhou Hengsheng Fund Management Co., Ltd.* ("Hengsheng Fund")	Incorporated	The PRC	RMB 22,000,000	40% (Note 1)	40%	Equity fund management
廣州恒晟基金管理有限公司(「恒晟基金」)	註冊成立	中國	人民幣 20,000,000元	(附註1)		股權基金管理
Guangzhou Chenghuijin Investment Management Partnership* ("Guangzhou Chenghuijin")	Partnership	The PRC	RMB 10,000,000	32%	32%	Investment management (Note 2)
廣州成匯金投資管理合夥企業(「廣州成匯金」)	合夥企業	中國	人民幣 10,000,000元			投資管理 (附註2)

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

15 INTEREST IN ASSOCIATES (Cont'd)

Name of associate 聯營公司名稱	Form of business structure 商業架構形式	Place of incorporation and operation 註冊成立及營運地點	Fully paid up capital 已繳足股本	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Group's effective interest 本集團的實際權益	Held by a subsidiary 由附屬公司持有	
Guangzhou Rongdacheng Information Technology Service Co., Ltd.* ("Guangzhou Rongdacheng")	Incorporated	The PRC	RMB 8,000,000	30% (Note 3)	30%	Information technology
廣州融達成信息技術服務有限公司 (「廣州融達成」)	註冊成立	中國	人民幣 8,000,000 元	(附註3)		信息技術
Foshan Foying Shunyang Construction Co.Ltd.* ("Foying Shunyang")	Incorporated	The PRC	—	30% (Note 4)	30%	Construction
佛山市佛盈順洋建築工程有限公司 (「佛盈順洋」)	註冊成立	中國	—	(附註4)		建築工程

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

Note 1 Together with two entities, Success Fund established Hengsheng Fund on 23 November 2015. Success Fund had fully paid up its subscribed capital of RMB20,000,000, which accounted for 40% of the total subscribed capital. In March 2017, Xizang Xuekunfushen Investment Co.Ltd. (西藏雪坤富神投資有限公司), one of its shareholders, has paid up RMB2,000,000 of its subscribed capital.

Note 2 Together with three partners, Success Fund entered into a partnership agreement and established Guangzhou Chenghuijin as a general partner on 1 February 2016. Investment in Guangzhou Chenghuijin enables the Group to have exposure to electronic commerce platform on bulk commodity.

Note 3 Together with two entities and two individuals, Success Fund established Guangzhou Rongdacheng on 20 July 2016. Success Fund had fully paid up its subscribed capital of RMB3,000,000, which accounted for 30% of the total subscribed capital.

15 於聯營公司的權益(續)

Name of associate 聯營公司名稱	Form of business structure 商業架構形式	Place of incorporation and operation 註冊成立及營運地點	Fully paid up capital 已繳足股本	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Group's effective interest 本集團的實際權益	Held by a subsidiary 由附屬公司持有	
Guangzhou Rongdacheng Information Technology Service Co., Ltd.* ("Guangzhou Rongdacheng")	Incorporated	The PRC	RMB 8,000,000	30% (Note 3)	30%	Information technology
廣州融達成信息技術服務有限公司 (「廣州融達成」)	註冊成立	中國	人民幣 8,000,000 元	(附註3)		信息技術
Foshan Foying Shunyang Construction Co.Ltd.* ("Foying Shunyang")	Incorporated	The PRC	—	30% (Note 4)	30%	Construction
佛山市佛盈順洋建築工程有限公司 (「佛盈順洋」)	註冊成立	中國	—	(附註4)		建築工程

* 英文翻譯僅供參考。該些公司的官方名稱為中文。

附註1 二零一五年十一月二十三日，集成基金與兩家實體成立恒晟基金。集成基金已繳足其認繳的人民幣20,000,000元，佔總認繳股本的40%。於二零一七年三月，其中一名股東西藏雪坤富神投資有限公司已繳足其認繳股本人民幣2,000,000元。

附註2 二零一六年二月一日，集成基金與三名合伙人簽訂合夥協議並成立廣州成匯金並擔任普通合伙人。於廣州成匯金的投資使得本集團涉入大宗商品電子商務平台業務。

附註3 於二零一六年七月二十日，集成基金與兩名實體及兩名個人成立廣州融達成。集成基金已悉數繳足其認繳股本人民幣3,000,000元，佔認繳股本總額的30%。

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15 INTEREST IN ASSOCIATES (Cont'd)

Note 4 Together with two entities, Success Fund established Foying Shunyang on 25 August 2016. Success Fund had subscribed capital of RMB2,400,000, which accounted for 30% of the total subscribed capital.

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

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

		At 30 June 2017	At 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
<i>Gross amounts of the associate</i>	聯營公司的總額		
Current assets	流動資產	372,021	366,345
Non-current assets	非流動資產	40,855	41,645
Current liabilities	流動負債	(123,248)	(124,601)
Equity	權益	289,628	283,389

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Revenue	收益	13,975	23,920
Expenses	開支	(7,736)	(28,695)
Total comprehensive income	全面收入總額	6,239	(4,775)

15 於聯營公司的權益(續)

附註4 於二零一六年八月二十五日，集成基金與兩名實體成立佛盈順洋。集成基金已認繳股本人民幣2,400,000元，佔認繳股本總額的30%。

上述所有聯營公司均採用權益法在綜合財務報表中入賬。

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

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15 INTEREST IN ASSOCIATES (Cont'd)

(a) (Cont'd)

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
<i>Reconciled to the Group's interests in the associate</i>	與本集團於聯營公司的權益對賬		
Gross amounts of net assets of the associate	聯營公司資產淨值總額	289,628	283,389
Group's effective interest	本集團的實際權益	27.08%	27.01%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	78,220	76,535
Non-controlling interests in the net assets of the associate	於聯營公司資產淨值中的非控股權益	790	773
Goodwill	商譽	4,232	4,232
Carrying amount in the condensed consolidated financial statements	簡明綜合財務報表所載賬面值	83,242	81,540

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

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

15 於聯營公司的權益(續)

(a) (續)

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
<i>Reconciled to the Group's interests in the associate</i>	與本集團於聯營公司的權益對賬		
Gross amounts of net assets of the associate	聯營公司資產淨值總額	289,628	283,389
Group's effective interest	本集團的實際權益	27.08%	27.01%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	78,220	76,535
Non-controlling interests in the net assets of the associate	於聯營公司資產淨值中的非控股權益	790	773
Goodwill	商譽	4,232	4,232
Carrying amount in the condensed consolidated financial statements	簡明綜合財務報表所載賬面值	83,242	81,540

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

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

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

15 INTEREST IN ASSOCIATES (Cont'd)

(a) (Cont'd)

On 23 December 2013, the registered and paid-in share capital of Success Credit increased from RMB200,000,000 to RMB250,000,000, and the proportion of ownership interest in the associate held by Success Guarantee increased to 19.09%.

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

As at 30 June 2017 and 31 December 2016, the proportion of ownership interest in Success Credit held by Success Guarantee was 27.28%. Success Guarantee has significant influence in Success Credit by appointing 3 of 9 representatives in the board of directors.

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

15 於聯營公司的權益(續)

(a) (續)

於二零一三年十二月二十三日，集成貸款的註冊及繳足股本由人民幣200,000,000元增至人民幣250,000,000元，而集成擔保所持於聯營公司的所有權權益比例增至19.09%。

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

於二零一七年六月三十日及二零一六年十二月三十一日，集成擔保持有的集成貸款所有權權益比例為27.28%。集成擔保通過委任3名(共9名)代表加入董事會而對集成貸款產生重大影響。

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

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

15 INTEREST IN ASSOCIATES (Cont'd)

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

		At 30 June 2017	At 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Aggregate carrying amount of individually immaterial associates in the condensed consolidated financial statements	簡明綜合財務報表中個別非重大聯營公司的賬面總值	24,809	25,979
		At 30 June 2017	At 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Aggregate amounts of the Group's share of those associates	本集團分佔該等聯營公司總額		
Loss from operations	經營虧損	(1,170)	(645)
Other comprehensive income	其他全面收入	—	—
Total comprehensive income	全面收入總額	(1,170)	(645)

15 於聯營公司的權益(續)

- (b) 個別非重大聯營公司的綜合資料

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

16 EQUIPMENT

(a) Acquisitions and disposals

During the six months ended 30 June 2017, no item of equipment was acquired (six months ended 30 June 2016: RMB224,000). No item of equipment was disposed of during the six months ended 30 June 2017 (six months ended 30 June 2016: RMB659).

(b) Impairment losses

During the six months ended 30 June 2017, no impairment loss of equipment was recognised (six months ended 30 June 2016: nil).

17 DEFERRED TAX, ASSETS AND LIABILITIES

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

		Note 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日		10,063	5,708
Provision for PRC income tax for the period/year	期／年內中國 所得稅撥備	6(a)	12,941	13,683
PRC income tax paid	已付中國所得稅		(12,371)	(9,328)
At 30 June/31 December	於六月三十日／ 十二月三十一日		10,633	10,063

16 設備

(a) 收購及出售

截至二零一七年六月三十日止六個月，概無收購設備項目(截至二零一六年六月三十日止六個月：人民幣224,000元)。截至二零一七年六月三十日止六個月，概無出售設備項目(截至二零一六年六月三十日止六個月：人民幣659元)。

(b) 減值虧損

截至二零一七年六月三十日止六個月，並無確認設備減值虧損(截至二零一六年六月三十日止六個月：無)。

17 遞延稅項、資產及負債

(a) 綜合財務狀況表內的即期稅項指：

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

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

(b) Deferred tax assets and liabilities recognised

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

Deferred tax arising from:	Deferred income	Provision of financial guarantee losses	Impairment provision for trade and other receivables	Accrued expenses	Share of profit of an associate	Government grants	Interest receivables	Re-guarantee fee	Total	
以下各項產生的遞延稅項：	遞延收入	融資擔保虧損撥備	貿易及其他應收款項減值撥備	應計開支	分佔聯營公司溢利	政府補貼	應收利息	分擔保費	總計	
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2016	於二零一六年一月一日	1,783	(3,157)	5,506	964	(2,782)	(6,459)	(250)	(56)	(4,451)
Credited/(charged) to profit or loss	計入/(扣自)損益	209	(905)	(345)	(331)	43	1,924	110	—	705
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	1,992	(4,062)	5,161	633	(2,739)	(4,535)	(140)	(56)	(3,746)
Credited/(charged) to profit or loss	計入/(扣自)損益	323	(525)	595	(180)	(426)	2,586	9	—	2,382
At 30 June 2017	於二零一七年六月三十日	2,315	(4,587)	5,756	453	(3,165)	(1,949)	(131)	(56)	(1,364)

17 遞延稅項、資產及負債(續)

(b) 已確認遞延稅項資產及負債

於期內，於綜合財務狀況表確認的遞延稅項資產/(負債)組成部分及變動如下：

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

17 遞延稅項、資產及負債(續)

(c) Reconciliation to the consolidated statement of financial position

(c) 綜合財務狀況表的對賬

	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position 綜合財務狀況表中確認的遞延稅項資產淨值	1,183	1,135
Net deferred tax liabilities recognised in the consolidated statement of financial position 綜合財務狀況表中確認的遞延稅項負債淨額	(2,547)	(4,881)
	(1,364)	(3,746)

(d) Deferred tax assets not recognised

The Group has not recognised deferred tax assets of RMB4,179,000 (31 December 2016: RMB2,391,000) in respect of cumulative tax losses of RMB21,005,000 (31 December 2016: RMB11,649,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The remaining unused tax losses were mainly from Success Capital (HK), Success Equity Fund and Success Financial Services and do not expire under current tax legislation.

(d) 未確認的遞延稅項資產

本集團就累計稅項虧損人民幣21,005,000元(二零一六年十二月三十一日：人民幣11,649,000元)未確認的遞延稅項資產為人民幣4,179,000元(二零一六年十二月三十一日：人民幣2,391,000元)，原因是相關稅務司法權區及實體不大可能擁有可用以抵銷虧損的未來應課稅溢利。餘下未動用稅項虧損主要來自中金發展(香港)、集成股權基金及集成金服，且根據現行法律尚未屆滿。

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

(e) Deferred tax liabilities not recognised

At 30 June 2017, temporary differences relating to the undistributed profits of the PRC subsidiaries amounted to RMB200,326,000 (31 December 2016: RMB166,062,000). Deferred tax liabilities of RMB20,033,000 (31 December 2016: RMB16,606,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that these profits will not be distributed in the foreseeable future (Note 6(b) (iv)).

18 LIABILITIES FROM GUARANTEES

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Deferred income	遞延收入	9,188	7,969
Provision of guarantee losses	擔保虧損撥備	1,342	1,210
		10,530	9,179

17 遞延稅項、資產及負債(續)

(e) 未確認的遞延稅項負債

於二零一七年六月三十日，與中國附屬公司的未分配溢利有關的暫時差額為人民幣200,326,000元(二零一六年十二月三十一日：人民幣166,062,000元)。尚未就於分派該等保留溢利時應支付的稅項確認遞延稅項負債人民幣20,033,000元(二零一六年十二月三十一日：人民幣16,606,000元)，乃由於本公司控制該等附屬公司的股息政策及該等溢利於可預見未來將不會分派的決定已做出(附註6(b)(iv))。

18 擔保負債

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

18 LIABILITIES FROM GUARANTEES (Cont'd)

(a) Provision of guarantee losses

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
At the beginning of the period/year	於期/年初	1,210	2,537
Charged/(written back) for the period/year	期/年內扣除/(撥回)	132	(1,327)
At the end of the period/year	於期/年末	1,342	1,210

19 CUSTOMER PLEDGED DEPOSITS RECEIVED

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

20 INTEREST-BEARING BORROWING

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Borrowings from	來自下列人士的借款		
– Third parties	– 第三方	5,000	—
Interest payable to	應付下列人士的利息		
– Third parties	– 第三方	63	—
Total	總計	5,063	—

18 擔保負債(續)

(a) 擔保虧損撥備

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
At the beginning of the period/year	於期/年初	1,210	2,537
Charged/(written back) for the period/year	期/年內扣除/(撥回)	132	(1,327)
At the end of the period/year	於期/年末	1,342	1,210

19 已收客戶擔保保證金

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

20 計息借款

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Borrowings from	來自下列人士的借款		
– Third parties	– 第三方	5,000	—
Interest payable to	應付下列人士的利息		
– Third parties	– 第三方	63	—
Total	總計	5,063	—

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21 ACCRUALS AND OTHER PAYABLES

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Dividends payable	應付股息	9,214	—
Other accruals and payables	其他應計費用及應付款項	7,654	9,871
Total	總計	16,868	9,871

Other accruals and payables are expected to be settled within one year and are repayable on demand.

21 應計費用及其他應付款項

其他應計費用及應付款項預期將於一年內結清，並按要求須即時償還。

22 RECEIPTS IN ADVANCE

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Guarantee customers	擔保客戶	617	35
Consultancy customers	顧問客戶	—	1
Total	總計	617	36

22 預收款項

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23 OBLIGATIONS UNDER FINANCE LEASES

At 30 June 2017, the Group had obligations under finance leases repayable as follows:

23 融資租賃負債

於二零一七年六月三十日，本集團應償還的融資租賃負債如下：

		At 30 June 2017 於二零一七年六月三十日		At 31 December 2016 於二零一六年十二月三十一日	
		Present value of the minimum lease payments 最低租賃 款項現值 RMB' 000 人民幣千元	Total minimum lease payments 最低租賃 款項總額 RMB' 000 人民幣千元	Present value of the minimum lease payments 最低租賃 款項現值 RMB' 000 人民幣千元	Total minimum lease payments 最低租賃 款項總額 RMB' 000 人民幣千元
Within 1 year	一年內	164	170	169	174
After 1 year but within 2 years	一年後但於兩年內	154	170	159	175
After 2 years but within 5 years	兩年後但於五年內	279	337	359	437
Total	總計	597	677	687	786
Less: total future interest expenses	減：未來利息開支總額		(80)		(99)
Present value of lease obligations	租賃負債現值		597		687

24 EQUITY SETTLED SHARE-BASED TRANSACTIONS

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

24 以股權結算以股份為基礎的交易

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

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24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Cont'd) 24 以股權結算以股份為基礎的交易 (續)

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

(a) 授出的條款及條件如下：

Date granted	Vesting date	Expiry date	Number of share options granted			Contractual life of options
			Director	Employees	Total	
授出日期	歸屬日期	到期日	董事	僱員	總計	購股權的合約期限
6 November 2013 二零一三年十一月六日	30 June 2014 二零一四年六月三十日	5 November 2023 二零二三年十一月五日	500,000	4,500,000	5,000,000	10 years 10年
	30 June 2016 二零一六年六月三十日	5 November 2023 二零二三年十一月五日	300,000	2,700,000	3,000,000	10 years 10年
	30 June 2018 二零一八年六月三十日	5 November 2023 二零二三年十一月五日	200,000	1,800,000	2,000,000	10 years 10年
			1,000,000	9,000,000	10,000,000	

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24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Cont'd) 24 以股權結算以股份為基礎的交易 (續)

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

(b) 購股權的數目及加權平均行使價如下：

	At 30 June 2017 於二零一七年六月三十日		At 31 December 2016 於二零一六年十二月三十一日	
	Exercise price 行使價	Number of options 購股權數目 '000 千份	Exercise price 行使價	Number of options 購股權數目 '000 千份
Granted and outstanding at the beginning of the period/year 期／年初已授出但尚未發行	HKD1.90 港元	7,488	HKD1.90 港元	8,705
Forfeited during the period/year 期／年內已沒收	HKD1.90 港元	(370)	HKD1.90 港元	(326)
Exercised during the period/year 期／年內已行使	HKD1.90 港元	—	HKD1.90 港元	(891)
Granted and outstanding at the end of the period/year 期／年末已授出但尚未發行	HKD1.90 港元	7,118	HKD1.90 港元	7,488
Exercisable at the end of the period/year 期／年末可行使	HKD1.90 港元	5,640	HKD1.90 港元	5,880

Notes: The options outstanding at 30 June 2017 had an exercise price of HKD1.90 and a weighted average remaining contractual life of 6.35 years (2016: 6.85 years).

附註：於二零一七年六月三十日的未行使的購股權的行使價為 1.90 港元及其加權平均剩餘合約期限為 6.35 年 (二零一六年：6.85 年)。

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

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

(c) Fair value of share options and assumptions:

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

Fair value of share options and assumptions

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

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

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

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

24 以股權結算以股份為基礎的交易 (續)

(c) 購股權的公允價值及假設：

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

購股權的公允價值及假設：

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

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

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

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

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

25 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Company declared a final dividend of HKD0.02 (2016: HKD0.02) per ordinary share for the year 2016 on 19 May 2017. There were a total of 530,805,000 ordinary shares (2016: 474,914,000 ordinary shares) outstanding at the date of announcement, giving a total final dividend amount of HKD10,616,100 (2016: HKD9,498,280). During 2017, no dividend (2016: HKD12,003,280) was paid, leaving dividend payable to be HKD10,616,100 on 30 June 2017 (31 December 2016: nil).

25 股本、儲備及股息

(a) 股息

本公司於二零一七年五月十九日宣派二零一六年末期股息每股普通股0.02港元(二零一六年：0.02港元)。於該公告日期共有530,805,000股普通股發行在外(二零一六年：474,914,000股普通股)，故末期股息總額為10,616,100港元(二零一六年：9,498,280港元)。於二零一七年，並無派付股息(二零一六年：12,003,280港元)，於二零一七年六月三十日餘下應付股息為10,616,100港元(二零一六年十二月三十一日：無)。

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

25 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital

(i) Authorised and issued share capital

	Note 附註	At 30 June 2017 於二零一七年六月三十日			At 31 December 2016 於二零一六年十二月三十一日		
		No. of shares '000 千股	Share capital HKD'000 千港元	Share capital RMB'000 人民幣千元	No. of shares '000 千股	Share capital HKD'000 千港元	Share capital RMB'000 人民幣千元
		Authorised: Ordinary shares of HKD0.01 each	法定： 每股面值0.01港元 的普通股	800,000	8,000	6,512	800,000
Ordinary shares, issued and fully paid: At 1 January	已發行及繳足 普通股： 於一月一日	530,805	5,308	4,241	474,914	4,749	3,755
Issuance of placement shares	發行配售股份	(ii) —	—	—	55,000	550	478
Share issued under share option scheme	根據購股權計劃 發行的股份	(iii) —	—	—	891	9	8
At 30 June/31 December	於六月三十日/ 十二月三十一日	530,805	5,308	4,241	530,805	5,308	4,241

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

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

25 股本、儲備及股息(續)

(b) 股本

(i) 法定及已發行股本

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

25 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital (Cont'd)

(ii) Issuance of placement shares

On 12 October 2016, the Company issued 55,000,000 additional ordinary shares of HKD0.01 each at the placing price of HKD2.00 per share. After offsetting the placing cost of HKD1,100,000, net proceeds from the share placing amounted to HKD108,900,000 (equivalent to RMB94,466,000), out of which HKD550,000 (equivalent to RMB478,000) and HKD108,350,000 (equivalent to RMB93,988,000) were recorded in share capital and share premium, respectively.

(iii) Shares issued under share option scheme

No share option were exercised during the six months ended 30 June 2017. Further details of these options are set out in Note 24 to the financial statements.

(c) Share premium

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

The increase of share premium is due to the issuance of additional shares and the exercise of share options.

25 股本、儲備及股息(續)

(b) 股本(續)

(ii) 發行配售股份

於二零一六年十月十二日，本公司按配售價每股2.00港元發行額外55,000,000股每股面值0.01港元的普通股。於抵銷配售成本1,100,000港元後，配售股份所得款項淨額合共為108,900,000港元(相當於人民幣94,466,000元)，當中550,000港元(相當於人民幣478,000元)及108,350,000港元(相當於人民幣93,988,000元)分別於股本及股份溢價入賬。

(iii) 根據購股權計劃發行的股份

於截至二零一七年六月三十日止六個月，概無購股權獲行使。有關該等購股權的進一步詳情載於財務報表附註24。

(c) 股份溢價

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

股份溢價增加是由於發行額外股份及行使購股權所致。

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

25 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(d) Capital reserve

The capital reserve comprises the following:

- the difference between the nominal value of share capital of the Company and the paid-up capital of Success Guarantee, plus the net assets acquired from the inserting companies (holding companies of Success Guarantee, including the Company, Double Chance, Success Finance and Success Asset) pursuant to the a group reorganisation completed on 17 September 2012;
- the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised. The fluctuation of the capital reserve is due to the expense recognised and the release for the share option excising; and
- the waiver of debts from related parties(Note 11(e)).

(e) Surplus reserve

Surplus reserve comprises statutory surplus reserve and discretionary surplus reserve.

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

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

25 股本、儲備及股息(續)

(d) 資本儲備

資本儲備包括以下各項：

- 本公司的股本面值與集成擔保的繳足資本之間的差額，另加根據於二零一二年九月十七日完成的集團重組向插入公司(集成擔保的控股公司，包括本公司、Double Chance、集成金融及集成資產)收購的資產淨值；
- 已獲確認的授予本公司僱員的尚未行使購股權於授出日期的公允價值部分。資本儲備波動是由於已確認開支及購股權行使解除所致；及
- 關聯方豁免債務(附註11(e))。

(e) 盈餘儲備

盈餘儲備包括法定盈餘儲備及任意盈餘儲備。

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

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

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25 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(e) Surplus reserve (Cont'd)

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

(f) Regulatory reserve

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

(g) Exchange reserve

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

(h) Distribution of reserves

As at 30 June 2017, the aggregate amounts of reserves available for distribution to equity shareholders of the Company was RMB419,217,000 (31 December 2016: RMB436,247,000). Details of dividends payable to equity shareholders of the Company refer to Note 25(a).

25 股本、儲備及股息(續)

(e) 盈餘儲備(續)

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

(f) 監管儲備

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

(g) 匯兌儲備

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

(h) 分派儲備

於二零一七年六月三十日，可供分派予本公司權益股東的儲備總額為人民幣419,217,000元(二零一六年十二月三十一日：人民幣436,247,000元)。應付本公司權益股東的股息詳情請參閱附註25(a)。

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25 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(i) Capital management

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

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

During the period ended 30 June 2017, there were no changes in the Group's approach to capital management from 2016.

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

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

25 股本、儲備及股息(續)

(i) 資本管理

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

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

於截至二零一七年六月三十日止期間，本集團進行資本管理的方式與二零一六年相比並無變動。

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

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

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25 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(i) Capital management (Cont'd)

As at 30 June 2017 and 31 December 2016, multiples of the total outstanding guarantees in relation to net assets and paid-in capital of Success Guarantee are as follows:

		Note	At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Outstanding guarantees	未到期擔保		1,640,445	1,077,282
Net assets of Success Guarantee	集成擔保的資產淨值	(i)	440,530	436,923
Registered/paid-in capital of Success Guarantee	集成擔保的註冊資本／已繳資本	(i)	330,000	330,000
Multiples of	倍數			
- net assets	- 資產淨值		3.72	2.47
- paid-in capital	- 已繳資本		4.97	3.26

(i) The amounts of net assets and registered/paid-in capital as at 30 June 2017 and 31 December 2016 are extracted from the unaudited PRC management accounts of Success Guarantee.

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

25 股本、儲備及股息(續)

(i) 資本管理(續)

於二零一七年六月三十日及二零一六年十二月三十一日，有關集成擔保資產淨值及已繳資本的未到期擔保總額的倍數如下：

(i) 於二零一七年六月三十日及二零一六年十二月三十一日的資產淨值及註冊／已繳資本金額乃摘錄自集成擔保的未經審核中國管理賬目。

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

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26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

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

Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
第1級估值：	僅使用第1級輸入數據(即於估值日在活躍市場中相同資產或負債的報價(未經調整))計量公允價值。
Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
第2級估值：	使用第2級輸入數據(即不符合第1級的可觀察輸入數據，且並不使用重大不可觀察輸入數據)計量公允價值。不可觀察輸入數據為市場數據不可得之輸入數據。
Level 3 valuations:	Fair value measured using significant unobservable inputs.
第3級估值：	使用重大不可觀察輸入數據計量公允價值。

26 金融工具的公允價值計量

(a) 按公允價值計量的金融資產

下表呈列本集團於報告期末按經常基準計量的金融工具的公允價值，該等工具分類為香港財務報告準則第13號公允價值計量所界定三個公允價值層級。一項公允價值計量所屬層級類別乃參考下列估值技術所用輸入數據的可觀察性及重要性而釐定：

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Level 3	第3級		
Available-for-sale financial assets	可供出售金融資產	7,907	—

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

26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Cont'd)

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

Information about Level 3 fair value measurements

The fair value of unlisted equity investment is determined using the price ratios of comparable listed companies adjusted for lack of marketability discount and discounted cash flow analysis. The fair value measurement is negatively correlated to the discount for lack of marketability.

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

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Available-for-sale financial assets	可供出售金融資產		
At the beginning of the period/year	期/年初	—	—
Payment for purchases	支付購買款	7,907	—
Total	總計	7,907	—

26 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產(續)

有關第3級公允價值計量的資料

非上市權益投資的公允價值使用就缺乏市場性及折現現金流量分析作出調整的可比較上市公司價格比率。公允價值計量與缺乏市場性折現為負相關。

第3級公允價值計量結餘的期/年內變動如下：

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

26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Cont'd)

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2017 and at 31 December 2016.

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

(i) Trade and other receivables

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

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

26 金融工具的公允價值計量(續)

(b) 並非按公允價值列賬的金融資產及負債的公允價值

於二零一七年六月三十日及二零一六年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

以下概述估計金融工具公允價值所用的主要方法及假設。

(i) 貿易及其他應收款項

貿易應收款項初步按公允價值確認，其後按攤銷成本減呆賬減值撥備列賬。公允價值按未來本金及利息現金流量的現值(以資產負債表日的市場利率貼現)計算。

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

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

26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Cont'd)

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

(ii) Guarantees issued

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

(iii) Interest rates used for determining fair value

The market interest rates adopted for determining the fair value of trade and other receivables ranged from 3.38% to 3.54% as at 30 June 2017 (31 December 2016: 2.82% to 3.06%).

26 金融工具的公允價值計量(續)

(b) 並非按公允價值列賬的金融資產及負債的公允價值(續)

(ii) 已發出的擔保

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

(iii) 釐定公允價值所用的利率

於二零一七年六月三十日，釐定貿易及其他應收款項公允價值所採納的市場利率介乎3.38%至3.54%(二零一六年十二月三十一日：2.82%至3.06%)。

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27 COMMITMENTS

Operating leases commitments

As at 30 June 2017 and 31 December 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Within 1 year	1年以內	7,183	8,490
After 1 year but less than 5 years	1年以上但不超過5年	18,762	25,464
After 5 years	5年以上	6,882	6,422
Total	總計	32,827	40,376

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

27 承擔

經營租賃承擔

於二零一七年六月三十日及二零一六年十二月三十一日，根據不可撤回經營租約應付的日後最低租賃付款總額如下：

At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
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7,183	8,490
18,762	25,464
6,882	6,422
32,827	40,376

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

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28 GUARANTEES ISSUED

As at 30 June 2017 and 31 December 2016, the total maximum guarantees issued are as follows:

28 已發出的擔保

於二零一七年六月三十日及二零一六年十二月三十一日，已發出的最高擔保總額如下：

		Note	At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Financial guarantees	融資擔保	(i)	245,711	282,898
Litigation guarantees	訴訟擔保		128,945	127,191
Performance guarantees	履約擔保		1,265,789	670,193
Gross guarantee amount	總擔保金額		1,640,445	1,080,282
Proportional re-guarantee amount	按比例分擔保金額		—	(3,000)
Total maximum guarantees issued	已發出的最高擔保總額	(ii)	1,640,445	1,077,282

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28 GUARANTEES ISSUED (Cont'd)

- (i) Since 18 November 2013, the Group has provided guarantees to customers who obtained funding from lenders through peer-to-peer lending services platform - Guangdong Jiayou Network Technology Co., Ltd. ("Jiayou Network"). Pursuant to the relevant agreement between the Group and the borrowers, and the one between Jiayou Network and the borrowers, the Group is charging guarantee fee to the borrowers based on the borrowing amount while Jiayou Network is charging a service fee to the borrowers. The Group is required to make payments on behalf of the customers to reimburse the lenders for a loss the lenders incur when the borrowers fail to make payment when due in accordance with the terms of the relevant agreements.

The guarantees provided by the Group through Jiayou Network as at 30 June 2017 were RMB48,150,000 (31 December 2016: RMB62,220,000). Guarantee fee income received from the customers for guarantee services provided through Jiayou Network during the period ended 30 June 2017 and 2016 were RMB627,000 and RMB1,047,000, respectively.

- (ii) The total maximum guarantees issued represent the maximum potential loss that would be recognised if counterparties failed completely to perform as contracted.

28 已發出的擔保(續)

- (i) 自二零一三年十一月十八日以來，本集團向透過點對點貸款服務平台－廣東嘉友網絡科技有限公司(「嘉友網絡」)向獲得資金的客戶提供擔保。根據本集團與借款人之間的相關協議及嘉友網絡與借款人之間的相關協議，本集團根據借款金額向借款人收取擔保費，而嘉友網絡向借款人收取服務費。倘借款人不能根據相關協議的條款於到期時支付款項，則本集團須就貸款人所承受的損失代表客戶支付款項以補償貸款人。

於二零一七年六月三十日，本集團透過嘉友網絡提供的擔保為人民幣48,150,000元(二零一六年十二月三十一日：人民幣62,220,000元)。截至二零一七年及二零一六年六月三十日止期間向透過嘉友網絡提供擔保服務的客戶收取的擔保費收入分別為人民幣627,000元及人民幣1,047,000元。

- (ii) 已發出的最高擔保總額指交易對手未能完全按合約履行責任時應確認的最高潛在虧損。

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29 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

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

Name of related party	Relationship
Mr. Zhang Tiewei	A substantial shareholder, chairman and executive director
Ms. Fu Jie	Executive director and Chief Executive Officer
Mr. Li Bin	Executive director
Mr. Xu Kaiying	A substantial shareholder and executive director
Mr. Pang Haoquan	A substantial shareholder and executive director
Mr. Chen Hui	Executive director
Mr. He Darong	A substantial shareholder and non-executive director
Mr. Tsang Hung Kei	Independent non-executive director
Mr. Au Tien Chee Arthur	Independent non-executive director
Mr. Xu Yan	Independent non-executive director
Mr. Zhou Xiaojiang	Independent non-executive director
Foshan Finance	A company of which 100% interest is held by Mr. Zhang Tiewei, Mr. Xu Kaiying and Mr. Pang Haoquan
Success Credit	Associate of the Group since 18 December 2012
Guangzhou Chenghuijin	Associate of the Group since 1 February 2016

29 重大關聯方交易

(a) 姓名／名稱及與關聯方的關係

於有關期間內，與以下各方的交易被視為關聯方交易：

關聯方姓名／名稱	關係
張鐵偉先生	主要股東、主席兼執行董事
傅潔女士	執行董事兼行政總裁
李斌先生	執行董事
徐凱英先生	主要股東兼執行董事
龐浩泉先生	主要股東兼執行董事
陳暉先生	執行董事
何達榮先生	主要股東兼非執行董事
曾鴻基先生	獨立非執行董事
區天旂先生	獨立非執行董事
許彥先生	獨立非執行董事
周小江先生	獨立非執行董事
佛山金融	張鐵偉先生、徐凱英先生及龐浩泉先生持有其100%權益的公司
集成貸款	自二零一二年十二月十八日起為本集團的聯營公司
廣州成匯金	自二零一六年二月一日起為本集團的聯營公司

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29 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(a) Name and relationship with related parties (Cont'd)

Name of related party	Relationship
Foshan Nanhaiyanbu Global Fish Trading Market Co., Ltd. ("Nanhaiyanbu")*	A company of which 46.67% interest is held by Mr. Zhang Tiewei, Mr. Xu Kaiying and Mr. Pang Haoquan
Shengshi Junen Enterprise Management*	A company of which 35.94% interest is held by Mr. Zhang Tiewei, Mr. Xu Kaiying and Mr. Pang Haoquan

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

29 重大關聯方交易(續)

(a) 姓名／名稱及與關聯方的關係(續)

關聯方姓名／名稱	關係
佛山市南海鹽步環球水產交易市場有限公司(「南海鹽步」)	張鐵偉先生、徐凱英先生及龐浩泉先生持有其46.67%權益的公司
盛世雋恩企業管理	張鐵偉先生、徐凱英先生及龐浩泉先生持有其35.94%權益的公司

* 英文翻譯僅供參考。該些公司的官方名稱為中文。

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29 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(b) Key management personnel remuneration

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	7,507	3,631
Contributions to defined contribution retirement plan	向定額供款退休計劃供款	91	110
Equity compensation benefits	股權報酬福利	68	400
Total	總計	7,666	4,141

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

(c) Related parties transactions

		Six months ended 30 June 截至六月三十日止六個月	
Note 附註		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
	Guarantee fee income from Nanhaiyanbu	8	—
	Services fee from Shengshi Junen Enterprise Management	7,547	—

(i) Success Asset provided consultancy services to Shengshi Junen Enterprise Management in relation to interest integration and financing of a parcel of land and charged a consultancy fee of RMB8,000,000 (after tax: RMB7,547,000).

29 重大關聯方交易(續)

(b) 主要管理人員薪酬

本集團的主要管理人員薪酬包括已付本集團董事款項及已付若干最高薪酬僱員款項，詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	7,507	3,631
Contributions to defined contribution retirement plan	向定額供款退休計劃供款	91	110
Equity compensation benefits	股權報酬福利	68	400
Total	總計	7,666	4,141

薪酬總額計入「員工成本」(附註5(b))。

(c) 關聯方交易

		Six months ended 30 June 截至六月三十日止六個月	
Note 附註		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
	Guarantee fee income from Nanhaiyanbu	8	—
	Services fee from Shengshi Junen Enterprise Management	7,547	—

(i) 集成資產就一幅地塊的利息整合及融資向佛山市盛世雋恩企業管理有限公司提供顧問服務，並收取顧問費人民幣8,000,000元(除稅後：人民幣7,547,000元)。

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29 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(d) Guarantees provided to related parties

	At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Guarantees provided for Nanhaiyanbu 向南海鹽步提供的擔保	1,000	—

(e) Balances with other related parties

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

Amounts due from related parties

	At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Foshan Finance 佛山金融	—	6,107
Success Credit 集成貸款	2,730	2,730
Guangzhou Chenghuijin 廣州成匯金	4	4
Total 總計	2,734	8,841

(i) On 20 March 2014, the board of shareholders of Success Credit approved to make a dividend with an amount of RMB15,000,000 to its shareholders. Success Guarantee was entitled to receive dividend amounting to RMB2,730,000.

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

29 重大關聯方交易(續)

(d) 向關聯方提供的擔保

	At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Guarantees provided for Nanhaiyanbu 向南海鹽步提供的擔保	1,000	—

(e) 與其他關聯方的結餘

於報告期末，本集團與關聯方有以下結餘：

應收關聯方款項

	At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Foshan Finance 佛山金融	—	6,107
Success Credit 集成貸款	2,730	2,730
Guangzhou Chenghuijin 廣州成匯金	4	4
Total 總計	2,734	8,841

(i) 於二零一四年三月二十日，集成貸款股東董事會批准向其股東作出為數人民幣15,000,000元的股息。集成擔保有權收取為數人民幣2,730,000元的股息。

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

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30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017

A number of amendments and new standards are effective for annual periods beginning after 1 January 2017 and earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following updates to the information provided in the last annual financial statements about the possible impacts of the new standards issued but not yet effective which may have a significant impact on the Group's consolidated financial statements.

30 截至二零一七年六月三十日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

若干修訂及新訂準則於二零一七年一月一日之後開始的年度期間生效且允許提前採用；然而，本集團於編製本中期財務報告時並無提前採納任何新訂或經修訂準則。

本集團就對於上一份年度財務報表所提供有關已頒佈但尚未生效的新準則(可能對本集團的綜合財務報表有重大影響)的潛在影響有以下更新資料。

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30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (Cont'd)

(a) HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018. Expected impacts of the new requirements on the Group's financial statements are as follows:

(i) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI) as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss.

30 截至二零一七年六月三十日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

(a) 香港財務報告準則第9號，金融工具

香港財務報告準則第9號將取代有關金融工具會計處理的現有準則香港會計準則第39號，金融工具：確認及計量。香港財務報告準則第9號引入分類及計量金融資產、計算金融資產減值及對沖會計處理的新規定。另一方面，香港財務報告準則第9號納入且無大幅改動香港會計準則第39號有關確認及終止確認金融工具及金融負債分類的規定。本集團決定直至二零一八年一月一日強制採用前並不採用香港財務報告準則第9號。新規定對本集團財務報表的預期影響如下：

(i) 分類及計量

香港財務報告準則第9號載有三個主要金融資產分類類別：(1)以攤銷成本計量；(2)按公允價值計入損益及(3)按公允價值計入其他全面收益，詳情如下：

- 債務工具的分類按實體管理金融資產的商業模式及該資產的合約現金流量特性釐定。倘債務工具分類為按公允價值計入其他全面收益，則實際利息、減值及出售的收益／虧損將會於損益內確認。

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30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (Cont'd)

(a) HKFRS 9, Financial instruments (Cont'd)

(i) Classification and measurement (Cont'd)

- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

Based on the preliminary assessment, the Group expects that its financial assets currently measured at amortised cost will continue with their classification and measurements upon the adoption of HKFRS 9.

30 截至二零一七年六月三十日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

(a) 香港財務報告準則第9號，金融工具(續)

(i) 分類及計量(續)

- 就股本證券而言，其分類為按公允價值計入損益(不論實體的業務模式)。唯一例外為倘股本證券並非持作買賣，則該實體不可撤回地選擇將該證券指定為按公允價值計入其他全面收益。倘股本證券指定為按公允價值計入其他全面收益，則僅有該證券的股息收入將會於損益內確認。該證券的收益、虧損及減值將會在其他全面收益內確認(不可撥回)。

根據初步評估，本集團預期其目前按攤銷成本計量的金融資產將會於採納香港財務報告準則第9號後繼續沿用彼等各自的分類及計量。

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30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (Cont'd)

(a) HKFRS 9, Financial instruments (Cont'd)

(i) Classification and measurement (Cont'd)

With respect to the Group's financial assets currently classified as "available-for-sale", these are investments in equity securities which the Group may classify as either FVTPL or irrevocably elect to designate as FVTOCI (without recycling) on transition to HKFRS 9. The Group has not yet decided whether it will irrevocably designate these investments as FVTOCI or classify them as FVTPL. Either classification would give rise to a change in accounting policy as the current accounting policy for available-for-sale equity investments is to recognise fair value changes in other comprehensive income until disposal or impairment, when gains or losses are recycled to profit or loss. This change in policy will have no impact on the Group's net assets and total comprehensive income but will impact on reported performance amounts such as profit and earnings per share.

30 截至二零一七年六月三十日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

(a) 香港財務報告準則第9號，金融工具(續)

(i) 分類及計量(續)

就本集團目前分類為「可供出售」的金融資產而言，其為本集團可能分類為按公允價值計入損益或在過渡至香港財務報告準則第9號時不可撤回地選擇指定為按公允價值計入其他全面收益(不可撥回)的股本投資。本集團尚未決定會否不可撤回地指定該等投資為按公允價值計入其他全面收益或將其分類為按公允價值計入損益。由於有關可供出售股本投資的現有會計政策為於在其他全面收益確認公允價值變動直至出售或減值為止，其時收益或虧損撥回至損益，故任何分類將導致會計政策變動。此政策變動不會對本集團的資產淨值及全面收益總額構成任何影響，惟將影響已呈報的表現金額，如溢利及每股盈利。

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30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (Cont'd)

(a) HKFRS 9, Financial instruments (Cont'd)

(i) Classification and measurement (Cont'd)

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement may not have any impact on the Group on adoption of HKFRS 9.

30 截至二零一七年六月三十日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

(a) 香港財務報告準則第9號，金融工具(續)

(i) 分類及計量(續)

香港財務報告準則第9號項下金融負債的分類及計量規定與香港會計準則第39號無重大變化，惟香港財務報告準則第9號規定指定為按公允價值計入損益的金融負債的公允價值變動倘因金融負債本身的信貸風險變動所引致，則須於其他全面收益確認，而不得重新分類至損益。本集團目前並無任何指定為按公允價值計入損益的金融負債，故於採納香港財務報告準則第9號時，此項新規定可能不會對本集團產生任何影響。

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30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (Cont'd)

(a) HKFRS 9, Financial instruments (Cont'd)

(ii) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group’s available-for-sale financial assets, trade and other receivables, factoring receivables, finance lease receivable and liabilities from guarantees. However, a more detailed analysis is required to determine the extent of the impact.

30 截至二零一七年六月三十日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

(a) 香港財務報告準則第9號，金融工具(續)

(ii) 減值

香港財務報告準則第9號的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號的「已產生虧損」模式。根據預期信貸虧損模式，其將不再需要在確認減值虧損前發生虧損事件。相反，一間實體須將預期信貸虧損確認並計量為十二個月的預期信貸虧損或可使用年期內的預期信貸虧損，惟視乎資產、事實及情況而定。此項新減值模式可能導致提早確認有關本集團可供出售金融資產、貿易及其他應收款項、應收保理款項、應收融資租賃及擔保負債的信貸虧損。然而，釐定影響的程度須進行更詳細的分析。

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30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (Cont'd)

(a) HKFRS 9, Financial instruments (Cont'd)

(iii) Hedge accounting

HKFRS 9 does not fundamentally change the requirements relating to measuring and recognising ineffectiveness under HKAS 39. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting.

(b) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the Group has identified the following areas which are likely to be affected:

(i) Timing of revenue recognition

Currently, revenue arising from the provision of services is recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

30 截至二零一七年六月三十日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

(a) 香港財務報告準則第9號，金融工具(續)

(iii) 對沖會計處理

香港財務報告準則第9號並無從基本上改變香港會計準則第39號項下有關計量及確認無效性的規定。然而，對符合對沖會計處理的交易類別已引入更大靈活性。

(b) 香港財務報告準則第15號，來自客戶合約的收益

香港財務報告準則第15號建立一個確認來自客戶合約收益的綜合框架。香港財務報告準則第15號將取代現有收益準則(即香港會計準則第18號，收益，當中涵蓋自出售貨物及提供服務產生的收益，以及香港會計準則第11號，建築合約，當中指明建築合約的收益會計處理)。本集團目前正在評估採納香港財務報告準則第15號對其財務報表的影響。根據初步評估，本集團已識別以下可能受影響的方面：

(i) 收益確認的時間

目前，提供服務所得收益乃按時間確認，而銷售貨物所得收益通常於所有權風險及回報轉移至客戶時確認。

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30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (Cont'd)

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

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

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

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

30 截至二零一七年六月三十日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

(b) 香港財務報告準則第15號，來自客戶合約的收益(續)

(i) 收益確認的時間(續)

根據香港財務報告準則第15號，收益於客戶獲得合約的承諾貨物或服務的控制權時確認。香港財務報告準則第15號確定了以下對承諾貨物或服務的控制權被視為隨時間轉移的三種情況：

- 當客戶於實體履約時同時接受及使用實體履約所提供的利益時；
- 當實體履約設立或增強一項於資產被設立或增強時由客戶控制的資產(如在建工程)時；
- 當實體的履約並無設立對實體而言具替代用途的資產，且該實體對迄今完成的履約付款具有可執行權利時。

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30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (Cont'd)

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

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

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

As a result of this change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach, it is possible that once the Group adopts HKFRS 15 some of the Group's contracts the point in time when revenue is recognised may be earlier or later than under the current accounting policy. However, further analysis is required to determine whether this change in accounting policy may have a material impact on the amounts reported in any given financial reporting period.

30 截至二零一七年六月三十日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

(b) 香港財務報告準則第15號，來自客戶合約的收益(續)

(i) 收益確認的時間(續)

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

由於從風險及回報法向按合約轉讓控制權法轉變，一旦本集團採納香港財務報告準則第15號，就本集團若干合約而言，收益確認的時間點亦可能較根據現有會計政策的時間點提前或推遲。然而，釐定有關會計政策變動是否會對任何特定財務報告期間呈報的金額有重大影響仍須待進一步分析。

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30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (Cont'd)

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

(ii) Significant financing component

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

Currently, the Group would only apply such a policy when payments are significantly deferred, which is currently not common in the Group's arrangements with its customers. Currently, the Group does not apply such a policy when payments are received in advance.

Advance payments are not common in the Group's arrangements with its customers.

30 截至二零一七年六月三十日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

(b) 香港財務報告準則第15號，來自客戶合約的收益(續)

(ii) 重大融資部分

香港財務報告準則第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不論來自客戶的付款將大部分提前收取或延後收取。

目前，本集團僅於付款大幅延期時(目前於本集團與其客戶間的安排中並不常見)採納此政策。目前，本集團並無於付款提前收取時採納此政策。

提前付款於本集團與其客戶間的安排中並不常見。

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30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (Cont'd)

(c) HKFRS 16, Leases

Currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

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

30 截至二零一七年六月三十日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

(c) 香港財務報告準則第16號，租賃

本集團現將租賃分類為融資租賃及經營租賃，並據租賃分類按租賃安排作不同入賬。本集團作為出租人訂立部分租賃，而其他則為以承租人訂立。

預期香港財務報告準則第16號不會對出租人於租賃下權利及責任入賬方式有重大影響。然而，香港財務報告準則第16號一經採納，承租人將不再區分融資租賃及經營租賃。取而代之，受可行權宜方法所規限，承租人將所有租賃以類似現有融資租賃會計處理的方法入賬，即承租人於租賃開始日期按最低未來租賃款項現值確認及計量租賃負債，及確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債尚未償還的結餘所產生的利息開支及使用權資產折舊，而非根據現有政策於租賃期內按系統基準確認根據經營租賃所產生的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

Other Information

其他資料

DIVIDENDS

The Board has resolved not to declare an interim dividend by the Company for the six-month period ended 30 June 2017.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

INTEREST IN THE SHARES OF THE COMPANY

Name of Director 董事姓名	Capacity 身份	Notes 附註	Number of Shares 股份數目	Approximate Percentage of Shareholding (Note 6) 股權概約百分比(附註6)
Mr. Zhang Tiewei 張鐵偉先生	(1) Beneficial Interest (1) 實益權益	1, 7	1,240,000	45.45%
	(2) Interest in a controlled corporation (2) 於受控制法團的權益		240,000,000	
Mr. Xu Kaiying 徐凱英先生	Interest in a controlled corporation 於受控制法團的權益	2, 7	241,240,000	45.45%
Mr. Pang Haoquan 龐浩泉先生	Interest in a controlled corporation 於受控制法團的權益	3, 7	241,240,000	45.45%
Mr. He Darong 何達榮先生	Interest in a controlled corporation 於受控制法團的權益	4	45,000,000	8.48%
Mr. Li Bin 李斌先生	Beneficial Interest 實益權益	5	1,000,000	0.19%

股息

董事會已決議不會宣派本公司截至二零一七年六月三十日止六個月期間的中期股息。

董事於股份及相關股份的權益及淡倉

於二零一七年六月三十日，本公司各董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括根據證券及期貨條例的規定擁有或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條規定須備存的登記冊，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的權益

Notes:

1. Expert Depot Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang Tiewei, our chairman and executive Director.
2. Bliss Success Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Xu Kaiying, our executive Director.
3. Novel Heritage Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Pang Haoquan, our executive Director.
4. New Maestro Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. He Darong, our non-executive Director.
5. Our Company granted 1,000,000 options under the Pre-IPO Share Option Scheme to Mr. Li Bin on 6 November 2013. None of the options granted to Mr. Li Bin had been exercised from 13 November 2013 (the “**Listing Date**”) to 30 June 2017.
6. Calculated with reference to the number of issued Shares (530,805,000) as at 30 June 2017.
7. Pursuant to an acting in concert confirmation dated 31 May 2015, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian confirmed they have been acting in concert, in exercising and implementing the management and operation of the Group with each other and reached consensus before making any commercial decisions (including financial decisions and business operation decisions) on an unanimous basis. Hence, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian are deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.

Save as disclosed above, as at 30 June 2017, none of the Directors and chief executives of the Company or their respective associates had any interests and short positions in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange.

附註：

1. Expert Depot Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由主席兼執行董事張鐵偉先生持有。
2. Bliss Success Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由執行董事徐凱英先生持有。
3. Novel Heritage Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由執行董事龐浩泉先生持有。
4. New Maestro Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事何達榮先生持有。
5. 本公司於二零一三年十一月六日根據首次公開發售售前購股權計劃向李斌先生授出 1,000,000 份購股權。授予李斌先生的購股權於二零一三年十一月十三日（「上市日期」）至二零一七年六月三十日概無獲行使。
6. 參考於二零一七年六月三十日的已發行股份數目（530,805,000 股）計算。
7. 根據日期為二零一五年五月三十一日的一致行動確認書，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生確認他們互相在行使及實行本集團的管理與營運方面的決策權時將作出一致行動，並於作出任何一致同意的商業決定（包括財務決定及業務營運決定）前達成共識。因此，根據證券及期貨條例，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生擁有的權益應被視為他們合計持有的權益。

除上文所披露者外，於二零一七年六月三十日，概無本公司董事及最高行政人員或彼等各自的聯繫人於本公司或任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的規定擁有或視為擁有的權益及淡倉），或根據證券及期貨條例第 352 條須登記於該條提述的登記冊或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

Other Information

其他資料

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

董事收購股份或債權證的權利

Name of director 董事名稱	Date of grant 授出日期	Exercise Period (subject to vesting period) 行使期(受歸屬期所限)	Exercise price per share HKD 每股行使價 港元	Exercised during the period 期內行使	Number of shares subject to outstanding options as at 30 June 2017 於二零一七年 六月三十日 尚未行使 購股權所涉及 的股份數目	Approximate percentage of our Company's issued capital 佔本公司 已發行 股本的 概約百分比
Li Bin	6 November 2013	30 June 2014 – 5 November 2023	1.9	Nil	1,000,000	0.19%
李斌	二零一三年 十一月六日	二零一四年 六月三十日 至二零二三年 十一月五日		零		

Save as disclosed above, at no time during the six-month period ended 30 June 2017 was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate; and none of the Directors, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the reporting period.

除上文所披露者外，於截至二零一七年六月三十日止六個月期間任何時間，本公司或其任何附屬公司並無參與任何安排，使本公司董事透過收購本公司或任何其他法人團體的股份或債權證而獲益；及概無董事或其配偶或未滿十八歲的子女擁有認購本公司證券的權利或於報告期內已行使任何有關權利。

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

As at 30 June 2017, so far as is known to the Directors or chief executives of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the Shares and underlying Shares which were required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

主要股東於股份及相關股份的權益及淡倉

於二零一七年六月三十日，就本公司董事或最高行政人員所知，以下人士（並非本公司董事或最高行政人員）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或根據證券及期貨條例第336條須登記於該條所述的登記冊的權益或淡倉如下：

Name of Shareholder 股東姓名／名稱	Capacity 身份	Notes 附註	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Expert Depot Limited	Beneficial interest 實益權益	1, 6	241,240,000	45.45%
Bliss Success Investments Limited	Beneficial interest 實益權益	2, 6	241,240,000	45.45%
Novel Heritage Limited	Beneficial interest 實益權益	3, 6	241,240,000	45.45%
Mr. Chen Guoxian 陳國顯先生	Interest in a controlled corporation 於受控制法團的權益	4, 6	241,240,000	45.45%
Insider Solution Limited	Beneficial interest 實益權益	4, 6	241,240,000	45.45%
New Maestro Investments Limited	Beneficial interest 實益權益	5	45,000,000	8.48%

Other Information

其他資料

Notes:

1. Expert Depot Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang Tiewei, our Chairman and an executive Director. Out of the 241,240,000 Shares held by Expert Depot Limited, 1,240,000 Shares are held by Mr. Zhang Tiewei for his own beneficial interest.
2. Bliss Success Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Xu Kaiying, an executive Director.
3. Novel Heritage Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Pang Haoquan, an executive Director.
4. Insider Solution Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Chen Guoxian.
5. New Maestro Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. He Darong, the non-executive Director.
6. Pursuant to an acting in concert confirmation dated 31 May 2015, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian confirmed they have been acting in concert, in exercising and implementing the management and operation of the Group with each other and reached consensus before making any commercial decisions (including financial decisions and business operation decisions) on an unanimous basis. Hence, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian are deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.

Save as disclosed above, as at 30 June 2017, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who has the interests or short positions in any Shares or underlying Shares of the Company which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

附註：

1. Expert Depot Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由主席兼執行董事張鐵偉先生持有。於 Expert Depot Limited 所持的 241,240,000 股股份中，1,240,000 股股份乃由張鐵偉先生為其本身的實益權益持有。
2. Bliss Success Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由執行董事徐凱英先生持有。
3. Novel Heritage Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由執行董事龐浩泉先生持有。
4. Insider Solution Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股份由陳國顯先生持有。
5. New Maestro Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事何達榮先生持有。
6. 根據日期為二零一五年五月三十一日的一致行動確認書，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生確認他們互相在行使及實行本集團的管理與營運方面的決策權時將作出一致行動，並於作出任何一致同意的商業決定(包括財務決定及業務營運決定)前達成共識。因此，根據證券及期貨條例，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生擁有的權益應被視為他們合計持有的權益。

除上文所披露者外，於二零一七年六月三十日，董事並不知悉任何其他人士(並非本公司董事或最高行政人員)於本公司任何股份及相關股份中擁有根據證券及期貨條例第 XV 部須向本公司披露的權益或淡倉。

SHARE OPTION SCHEME

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

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

The Pre-IPO Share Option Scheme

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

a) *Purpose of the scheme*

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

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

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

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

購股權計劃

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

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

首次公開發售前購股權計劃

首次公開發售前購股權的主要條款概述如下:

a) *計劃的目的*

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

b) *可予發行的股份總數及歸屬期間*

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

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

Other Information

其他資料

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

On 6 November 2013, our Company granted 10,000,000 options under the Pre-IPO Share Option Scheme. Accordingly, the Pre-IPO Share Option Scheme had no outstanding options granted at the end of the six months ended 30 June 2017. Nevertheless, the provisions of the Pre-IPO Share Option Scheme shall in all other respects remain in force and effect and options which are granted during the life on the Pre-IPO Share Option Scheme may continue to exercise in accordance with the respective terms of issue.

c) *首次公開發售前購股權計劃的剩餘年期*

於二零一三年十一月六日，本公司根據首次公開發售前購股權計劃授出10,000,000份購股權。因此，首次公開發售前購股權計劃於截至二零一七年六月三十日止六個月末並無授出購股權。然而，首次公開發售前購股權計劃的條文在所有其他方面均一直有效及生效，而於首次公開發售前購股權計劃有效期內授出的購股權可繼續根據相關發行條款行使。

Other Information 其他資料

During the six-month period ended 30 June 2017, the movements of the options which have been granted under the Pre-IPO Share Option Scheme are set out below:

於截至二零一七年六月三十日止六個月期間，根據首次公開發售前購股權計劃授出的購股權變動載列如下：

Category and name of participants 參加者類別及姓名	Granting Date 授出日期	Vesting Date 歸屬日期	Exercise period 行使期	Outstanding as at 1 January 2017 於二零一七年一月一日尚未行使	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Balance as at 30 June 2017 於二零一七年六月三十日結餘
Category 1 – Director 類別1 – 董事								
Li Bin 李斌	6 November 2013 二零一三年十一月六日	30 June 2014 二零一四年六月三十日	30 June 2014 - 5 November 2023 二零一四年六月三十日至二零二三年十一月五日	500,000	—	—	—	500,000
	6 November 2013 二零一三年十一月六日	30 June 2016 二零一六年六月三十日	30 June 2016 - 5 November 2023 二零一六年六月三十日至二零二三年十一月五日	300,000	—	—	—	300,000
	6 November 2013 二零一三年十一月六日	30 June 2018 二零一八年六月三十日	30 June 2018 - 5 November 2023 二零一八年六月三十日至二零二三年十一月五日	200,000	—	—	—	200,000
Sub-Total 小計				1,000,000	—	—	—	1,000,000

Other Information

其他資料

Category and name of participants 參加者類別及姓名	Granting Date 授出日期	Vesting Date 歸屬日期	Exercise period 行使期	Outstanding as at 1 January 2017 於二零一七年一月一日尚未行使	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Balance as at 30 June 2017 於二零一七年六月三十日結餘
Category 2 - Employees under continuous employment contract 類別2 - 受僱於連續性僱傭合約的僱員								
	6 November 2013	30 June 2014	30 June 2014 - 5 November 2023	2,983,000	—	(140,000)	—	2,843,000
	二零一三年十一月六日	二零一四年六月三十日	二零一四年六月三十日至二零二三年十一月五日					
	6 November 2013	30 June 2016	30 June 2016 - 5 November 2023	2,097,000	—	(100,000)	—	1,997,000
	二零一三年十一月六日	二零一六年六月三十日	二零一六年六月三十日至二零二三年十一月五日					
	6 November 2013	30 June 2018	30 June 2018 - 5 November 2023	1,408,000	—	—	(130,000)	1,278,000
	二零一三年十一月六日	二零一八年六月三十日	二零一八年六月三十日至二零二三年十一月五日					
Sub-Total 小計				6,488,000	—	(240,000)	(130,000)	6,118,000
Total 總計				7,488,000	—	(240,000)	(130,000)	7,118,000

Notes:

The options have an exercise price of HK\$1.90.

附註：

購股權的行使價為 1.90 港元。

The Post-IPO Share Option Scheme

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

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

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

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

首次公開發售後購股權計劃

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

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

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

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

Other Information

其他資料

CORPORATE GOVERNANCE

Save as disclosed below, the Company has adopted and complied with the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the six-month period ended 30 June 2017. In respect of code provision A.6.7 of the CG Code, an independent non-executive Director was not able to attend the annual general meeting of the Company held on 19 May 2017 due to other commitment. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

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

In response to the specific enquiry made by the Company, all the Directors confirmed that they have fully complied with the required standard set out in the Model Code and there are no non-compliance with the required standard set out in the Model Code for the six-month period ended 30 June 2017.

CHANGES OF DIRECTORS’ INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of directors’ information of the Company since the date of our 2016 annual report until the date of this interim report are as follows:

1. Mr. Chen Hui resigned as the Chief Executive Officer and continued to serve as an executive Director of our Company, and his remuneration was amended to HK\$125,000 per month with effect from 6 January 2017.
2. Ms. Fu Jie was appointed as an executive Director and the Chief Executive Officer for a term of three years with effect from 6 January 2017.
3. Mr. Pang Haoquan was re-designated as an executive Director with effect from 6 January 2017.

企業管治

除下文所披露者外，截至二零一七年六月三十日止六個月期間，本公司已採納並遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）的守則條文。關於企業管治守則的第A.6.7條守則條文，一名獨立非執行董事由於其他事務，無法出席本公司於二零一七年五月十九日舉行的股東週年大會。本公司將繼續審閱及加強其企業管治行為以確保遵守企業管治守則。

董事進行證券交易的標準守則

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

全體董事均已回應本公司的具體查詢，確認彼等於截至二零一七年六月三十日止六個月期間均全面遵守標準守則所載規定標準，並無不符合標準守則所載規定標準的情況。

董事資料變更

根據上市規則第13.51B(1)條，本公司自二零一六年年報日期起直至本中期報告日期的董事資料變更如下：

1. 陳暉先生辭任行政總裁並繼續擔任本公司執行董事，其薪酬變更為每月12.5萬港元，自二零一七年一月六日起生效。
2. 傅潔女士獲委任為執行董事兼行政總裁，任期自二零一七年一月六日起為期三年。
3. 龐浩泉先生調任執行董事，自二零一七年一月六日起生效。

AUDIT COMMITTEE

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six-month period ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

CHANGE OF NAME OF COMPANY

The Chinese name of the Company has been changed from “中國集成金融集團控股有限公司” to “中國金融發展(控股)有限公司”. The English name of the Company remains as “China Success Finance Group Holdings Limited”.

Following the change of the Chinese name of the Company, the stock short name for trading in the Shares on the Stock Exchange was changed from “集成金融” to “中國金融發展” in Chinese with effect from 9:00 a.m. on 5 July 2017. The stock short name for trading in the Shares in English remains as “C SUCCESS FIN” and the stock code of the Company remains as “3623”.

審核委員會

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

本中期報告已獲審核委員會及外聘核數師畢馬威會計師事務所審閱。

購買、出售或贖回上市證券

截至二零一七年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

更改本公司名稱

本公司的中文名稱已由「中國集成金融集團控股有限公司」更改為「中國金融發展(控股)有限公司」。本公司英文名稱仍為「China Success Finance Group Holdings Limited」。

本公司中文名稱的更改後，股份於聯交所買賣的中文股份簡稱將由二零一七年七月五日上午九時正起由「集成金融」更改為「中國金融發展」(中文)。股份買賣的英文股份簡稱仍為「C SUCCESS FIN」，而本公司的股份代號仍為「3623」。

Other Information

其他資料

APPRECIATION

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

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

Hong Kong, 30 August 2017

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

致謝

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

承董事會命
中國金融發展(控股)有限公司
主席
張鐵偉

香港，二零一七年八月三十日

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



中國金融發展(控股)有限公司

CHINA SUCCESS FINANCE GROUP HOLDINGS LIMITED