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Join-Share 中盈盛達

共創 共享 共成長

Guangdong Join-Share Financing Guarantee Investment Co., Ltd.*

廣東中盈盛達融資擔保投資股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：1543)

截至2020年6月30日止六個月之中期業績公告

廣東中盈盛達融資擔保投資股份有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其子公司(統稱「本集團」)截至2020年6月30日止六個月的未經審計綜合業績及截至2019年6月30日止六個月的比較數據。本公告列載本公司2020年中期報告全文，符合香港聯合交易所有限公司(「聯交所」)證券上市規則中有關中期業績初步公告附載資料的要求。

正式2020年中期報告將於適當時候派發給本公司股東，並在聯交所網站(www.hkexnews.hk)和本公司網站(www.join-share.com)刊登。

承董事會命

廣東中盈盛達融資擔保投資股份有限公司

吳列進

主席

中國，佛山，2020年8月13日

於本公告日期，本公司執行董事為吳列進先生(主席)；本公司非執行董事為張敏明先生、顧李丹女士、羅振清先生、黃國深先生及張德本先生；及本公司獨立非執行董事為吳向能先生、梁漢文先生及劉恒先生。

* 僅供識別

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTOR

Mr. Wu Liejin
(Chairman of the Board and President)

NON-EXECUTIVE DIRECTORS

Mr. Zhang Minming
Ms. Gu Lidan
Mr. Luo Zhenqing
Mr. Huang Guoshen
Mr. Zhang Deben

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Xiangneng
Mr. Leung Hon Man
Mr. Liu Heng

SUPERVISORS

Mr. Li Qi (Chairman)
Ms. Feng Qunying
Mr. Liao Zhenliang
Mr. Zhong Jian
Mr. Liang Yi
Ms. Huang Yuzhen

AUDIT COMMITTEE

Mr. Wu Xiangneng (Chairman)
Mr. Leung Hon Man
Mr. Huang Guoshen
Mr. Luo Zhenqing
Mr. Liu Heng

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Leung Hon Man (Chairman)
Mr. Liu Heng
Mr. Wu Xiangneng
Mr. Luo Zhenqing
Mr. Zhang Deben

執行董事

吳列進先生
(董事會主席兼總裁)

非執行董事

張敏明先生
顧李丹女士
羅振清先生
黃國深先生
張德本先生

獨立非執行董事

吳向能先生
梁漢文先生
劉恒先生

監事

李琦先生(主席)
馮群英女士
廖振亮先生
鍾堅先生
梁毅先生
黃瑜珍女士

審核委員會

吳向能先生(主席)
梁漢文先生
黃國深先生
羅振清先生
劉恒先生

薪酬與考核委員會

梁漢文先生(主席)
劉恒先生
吳向能先生
羅振清先生
張德本先生

NOMINATION COMMITTEE

Mr. Wu Liejin (*Chairman*)
Ms. Gu Lidan
Mr. Leung Hon Man
Mr. Liu Heng
Mr. Wu Xiangneng

RISK MANAGEMENT COMMITTEE

Mr. Zhang Minming (*Chairman*)
Mr. Wu Liejin
Mr. Huang Guoshen
Mr. Wu Xiangneng
Mr. Zhang Deben

STRATEGY COMMITTEE

Mr. Wu Liejin (*Chairman*)
Mr. Zhang Minming
Ms. Gu Lidan
Mr. Liu Heng
Mr. Zhang Deben

JOINT COMPANY SECRETARIES

Mr. Lau Kwok Yin
Mr. Zheng Zhengqiang

AUTHORISED REPRESENTATIVES

Mr. Wu Liejin
Mr. Lau Kwok Yin

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Foshan, Guangdong
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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提名委員會

吳列進先生(主席)
顧李丹女士
梁漢文先生
劉恒先生
吳向能先生

風險管理委員會

張敏明先生(主席)
吳列進先生
黃國深先生
吳向能先生
張德本先生

戰略委員會

吳列進先生(主席)
張敏明先生
顧李丹女士
劉恒先生
張德本先生

聯席公司秘書

劉國賢先生
鄭正強先生

授權代表

吳列進先生
劉國賢先生

註冊辦事處

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H SHARE REGISTRAR

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PRINCIPAL BANKERS

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The PRC

Bank of Communications Co., Ltd.
Guangdong Branch
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Zhujiang New Town
Guangzhou, Guangdong Province
The PRC

LEGAL ADVISERS AS TO HONG KONG LAW

King & Wood Mallesons

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance

COMPANY'S WEBSITE

www.join-share.com

STOCK CODE

1543

中國總辦事處

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主要往來銀行

中國建設銀行股份有限公司
廣東省分行
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交通銀行股份有限公司
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廣東省廣州市
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香港法律顧問

金杜律師事務所

核數師

畢馬威會計師事務所
註冊會計師
於《財務彙報局條例》下的
註冊公眾利益實體核數師

公司網站

www.join-share.com

股份代號

1543

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OVERVIEW

The outbreak of novel coronavirus (COVID-19) and its escalation on a global scale has triggered unprecedented disruptions in business operations and to the economy. In 2020, due to the impact of the global outbreak of COVID-19, the gross domestic product (GDP) in the first quarter in the PRC amounted to RMB20,650.4 billion, representing a period-on-period decrease of 6.8%. This has been the first quarterly economic contraction since the establishment of the quarterly GDP accounting system in 1992, indicating a more significant impact the outbreak of COVID-19 had caused in the PRC than that of the international financial crisis in 2008 on China's economy. However, with the gradual control of the COVID-19 pandemic in the PRC, and the gradual resumption of work and production, China's economy has significantly improved after entering the second quarter with a period-on-period increase of 3.2% in the GDP in the second quarter. However, under the sharp decline in international market demand, the growth rate of China's foreign trade import and export declined in the first five months, and the downward pressure on China's foreign trade has increased throughout the year 2020, as the outbreak of COVID-19 in overseas currently has not been effectively controlled.

The SMEs in the PRC are facing the challenges arising from the outbreak of COVID-19 as the pandemic situation continues to evolve, which is also difficult to extrapolate the long-term repercussion. However, the Group will continue to monitor the development of COVID-19 pandemic and its impact on the operations and results of the Group, if any; keep a close watch over market conditions and adopt appropriate measures against such challenges. In the meantime, the PRC government has been imposing a series of favourable national and local business policies to support the SMEs in their response to the outbreak of COVID-19 and the resumption of work and production. These policies aim to help SMEs in strengthening fiscal and taxation support; increasing financial availability, expediting the circulation of factor markets; providing support for business and productivity resumption, as well as innovation and development of enterprises; creating a good business environment; promoting participation in international markets; and continuing to optimize public services. Guangdong Join-Share Financing Guarantee Investment Co., Ltd.* (the "Company", together with its subsidiaries, the "Group") believes that with the introduction of such series of favorable policies by the PRC government, the Group is confident of helping SMEs to address the problems of capital shortage and financing difficulties. In addition, as the domestic epidemic is under control and the economy begins to recover gradually, the Company will gradually resume and expand its business development.

概覽

新型冠狀病毒(COVID-19)的爆發及其後全球疫情加劇在商業營運及經濟方面造成前所未有的干擾。2020年，受到COVID-19疫情的影響，一季度國內生產總值人民幣206,504億元，同比下降6.8%；這是自1992年建立季度GDP核算制度以來首次出現季度負增長，遠超2008年國際金融危機對中國經濟造成的衝擊。但是隨著COVID-19疫情在中國逐漸得到控制，復工複產不斷推進，進入二季度後中國經濟出現明顯改善，第二季度國內生產總值(GDP)同比增長3.2%。但在國際市場需求大幅下降的環境下，前5個月中國外貿進出口增速有所回落，且當前境外COVID-19疫情蔓延的勢頭尚未得到有效的控制，2020年全年中國外貿下行壓力加大。

隨着形勢不斷變化，COVID-19疫情給中小企業帶來了嚴峻的考驗，很難估計此類事件的長遠影響，但本集團將繼續關注COVID-19疫情的發展及其對本集團營運及業績的影響(如有)；密切留意市況並採取適當措施應對挑戰。同時，國家一直高度重視中小企業應對疫情、復工復產工作，從國家到地方陸續出台了一系列的惠企政策；具體包括加大財稅支持力度、提高金融可獲得性、暢通要素市場流通、支持企業復工復崗、支持企業創新發展、構建優良營商環境、推動參與國際市場及持續優化公共服務等。廣東中盈盛達融資擔保投資股份有限公司(「公司」或「本公司」，連同其子公司統稱「本集團」)認為，隨著這一系列利好政策出台，本集團有信心幫助中小企業解決資金短缺、融資難的問題；另外，國內疫情得到控制，經濟開始復甦，本公司將恢復及擴大本公司的業務發展。

In April 2020, in accordance with the Regulation on the Supervision and Administration of Financing Guarantee Companies (Order No. 683 of the State Council) and the Administrative measures for Business License of Financing Guarantee Business (No. 1 [2018] of the China Banking and Insurance Regulatory Commission), the Company has complied with industry regulatory requirements in terms of its various business indicators and obtained the business license of financing guarantee business approved and renewed by Guangdong Local Financial Supervision and Administration Bureau. At the opening of the National People's Congress (NPC) and the Chinese Political Consultative Conference (CPPCC), Wu Liejin, a representative of the National People's Congress and the chairman of the Board, actively made suggestions in support of the healthy development of SMEs.

BUSINESS REVIEW

1. In the first half of 2020, the Group achieved revenue of RMB161.85 million and profit for the period of RMB63.42 million, representing a decrease of approximately 12.02% and approximately 7.44% respectively as compared to the corresponding period in 2019.
2. As at 30 June 2020, the Group's total outstanding guarantee exceeded RMB9,576.68 million, representing a decrease of approximately 10.36% as compared to that as at 31 December 2019.
3. As at 30 June 2020, the Group had established cooperation with approximately 43 banks and other financial institutions, with an aggregate bank credit of more than RMB28.320 billion. Upon the listing of the Company's H shares on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 2015, the Group's corporate reputation has been further enhanced, and thus the Group has received further recognition from external partners, leading to a further increase in leverage ratio. Against the backdrop of a relatively promising economic and financial environment in Guangdong, the Group has maintained harmonious and long-term cooperation with various partners and expects a promising outlook, a stable operating style, along with steady positive growth.

今年4月，根據《融資擔保公司監督管理條例》(國務院令第683號)及《融資擔保業務經營授權管理辦法》(銀保監發[2018]1號)等相關規定，本公司的各項經營指標均符合行業監管要求，成功獲得廣東省地方金融監督管理局批准換發的融資擔保業務經營許可證。兩會開幕之際，全國人大代表、公司董事會主席吳列進積極建言，為中小微企業健康發展護航。

業務回顧

1. 2020上半年，本集團共計實現收益人民幣161.85百萬元，同比下降約12.02%；實現期內利潤人民幣63.42百萬元，同比下降約7.44%。
2. 於2020年6月30日，本集團未償還擔保總額超過人民幣9,576.68百萬元，對比於2019年12月31日下降約為10.36%。
3. 於2020年6月30日，存續合作銀行等金融機構約43家，銀行授信合共超過人民幣283.20億元，自2015年本公司的H股在香港聯合交易所有限公司(「聯交所」)主板上市後，本集團的企業信譽進一步增強，因此進一步獲得外部合作機構的認可，授信放大倍數將進一步擴大。在廣東省相對發達的經濟和金融環境下，本集團與合作機構建立了良好及長遠的合作關係，發展前景良好，經營風格穩健，業績穩步攀升。

FINANCIAL REVIEW

Net Guarantee Fee Income

For the six months ended 30 June 2020, the Group's net guarantee fee income increased by approximately RMB4.75 million, or approximately 5.64%, to approximately RMB89.00 million for the six months ended 30 June 2020 from approximately RMB84.25 million for the six months ended 30 June 2019. Such increase was mainly attributable to (i) the Group provided seamless financial services to high-quality customers that are temporarily affected by the global outbreak of COVID-19, which would support enterprises to resume work and production smoothly; (ii) based on current partnership with financing platforms, the Group introduced more capital cooperation channels to develop retail guarantee business, with the total guarantee fee income of such segment increased by approximately RMB3.90 million or approximately 14.26%, to approximately RMB31.25 million for the six months ended 30 June 2020 from approximately RMB27.35 million for the year of 2019; and (iii) the Group actively responded to the PRC's policy to support financing for SMEs and "three rural" (三農), and established partnership with the State Financing Guarantee Fund (國家融資擔保基金) and the Foshan Financing Guarantee Fund (佛山市融資擔保基金), with the total outstanding guarantees for the two fund projects of approximately RMB487.33 million as at 30 June 2020.

Net Interest Income

The Group's net interest income decreased by approximately RMB1.70 million, or approximately 3.81%, to approximately RMB42.97 million for the six months ended 30 June 2020 from approximately RMB44.67 million for the six months ended 30 June 2019.

Bank deposits and deposit interest income decreased by approximately RMB0.77 million, or approximately 9.81%, to approximately RMB7.08 million for the six months ended 30 June 2020 from approximately RMB7.85 million for the corresponding period in 2019, which was mainly resulted from the Group's higher capital turnover rate.

The interest income from the entrusted loan business increased by approximately RMB0.34 million, or approximately 8.08%, to approximately RMB4.55 million for the six months ended 30 June 2020 from approximately RMB4.21 million for the corresponding period in 2019, which was mainly attributable to the addition of entrusted loan business of approximately RMB46.50 million.

財務回顧

擔保費收入淨額

截至2020年6月30日止六個月，本集團的擔保費收入淨額由截至2019年6月30日止六個月的約人民幣84.25百萬元增加約人民幣4.75百萬元或約5.64%至截至2020年6月30日止六個月的約人民幣89.00百萬元。增加主要是由於(i)本集團為暫時受全球爆發COVID-19疫情影響的優質客戶提供無縫銜接式的金融服務，支持企業順利復工復產；(ii)本集團在現有的合作金融平台基礎上，引入更多的資金合作渠道發展零售擔保業務，本版塊的擔保費總收入由截至2019年的約人民幣27.35百萬元增加約人民幣3.90百萬元或約14.26%至截至2020年6月30日止六個月的約人民幣31.25百萬元；(iii)本集團積極響應國家扶持中小微和「三農」企業融資的政策，與國家融資擔保基金、佛山市融資擔保基金合作，於2020年6月30日兩項基金項目的未償還擔保總額約為人民幣487.33百萬元。

利息收入淨額

本集團的利息收入淨額由截至2019年6月30日止六個月的約人民幣44.67百萬元減少約人民幣1.70百萬元或約3.81%至截至2020年6月30日止六個月的約人民幣42.97百萬元。

銀行存款及保證金利息收入由2019年同期的約人民幣7.85百萬元減少約人民幣0.77百萬元或約9.81%至截至2020年6月30日止六個月的約人民幣7.08百萬元，主要是由於本集團資金週轉率提高所導致。

委託貸款業務的利息收入由2019年同期的約人民幣4.21百萬元增加約人民幣0.34百萬元或約8.08%至截至2020年6月30日止六個月的約人民幣4.55百萬元，主要是由於本集團新增委託貸款業務約人民幣46.50百萬元所致。

The interest income from the micro-lending business increased by approximately RMB2.25 million, or approximately 9.51%, to approximately RMB25.90 million for the six months ended 30 June 2020 from approximately RMB23.65 million for the corresponding period in 2019, primarily due to the average daily balance of the Group's micro-lending business increased by approximately RMB36.79 million for the six months ended 30 June 2020 as compared with the corresponding period in 2019.

The factoring interest income decreased by approximately RMB3.56 million, or approximately 28.16%, to approximately RMB9.08 million for the six months ended 30 June 2020 from approximately RMB12.64 million for the corresponding period in 2019, primarily due to the Group's active performance of its social responsibility to provide preferential financing charges for enterprises that engaged in pandemic prevention and control and people's livelihood protection.

Service Fee from Consulting Services

The Group's service fee from consulting services decreased by approximately RMB1.63 million, or approximately 9.49%, to approximately RMB15.54 million for the six months ended 30 June 2020 from approximately RMB17.17 million for the six months ended 30 June 2019, primarily due to the increasing of internet consulting services on the market has caused an impact on the physical face-to face consulting services.

Other Revenue

The Group's other revenue decreased by approximately RMB23.54 million, or approximately 62.14%, to approximately RMB14.34 million for the six months ended 30 June 2020 from approximately RMB37.88 million for the six months ended 30 June 2019, which was primarily because (i) the investment income of receivables decreased by approximately RMB7.94 million or approximately 68.74% to approximately RMB3.61 million for the six months ended 30 June 2020 from approximately RMB11.55 million for the six months ended 30 June 2019; and (ii) the investment income of financial assets at fair value through profit or loss decreased by approximately RMB1.78 million or approximately 19.63% to approximately RMB7.29 million for the six months ended 30 June 2020 from approximately RMB9.07 million for the corresponding period in 2019.

小額貸款業務的利息收入由2019年同期的約人民幣23.65百萬元增加約人民幣2.25百萬元或約9.51%至截至2020年6月30日止六個月的約人民幣25.90百萬元，主要是由於截至2020年6月30日止六個月本集團的小貸業務日均餘額同比增加約人民幣36.79百萬元所致。

保理利息收入由2019年同期的約人民幣12.64百萬元減少約人民幣3.56百萬元或約28.16%至截至2020年6月30日止六個月的約人民幣9.08百萬元，主要是由於本集團積極履行社會責任，為疫情防控和保障民生的企業提供了優惠的融資費用。

諮詢服務費

本集團的諮詢服務費由截至2019年6月30日止六個月的約人民幣17.17百萬元減少約人民幣1.63百萬元或約9.49%至截至2020年6月30日止六個月的約人民幣15.54百萬元，主要是由於市場上互聯網諮詢業務日益增多，而導致實體面對面的諮詢服務受到沖擊而導致。

其他收益

本集團的其他收益由2019年6月30日止六個月的約人民幣37.88百萬元減少約人民幣23.54百萬元或約62.14%至截至2020年6月30日止六個月的約人民幣14.34百萬元，主要是由於(i)應收款項類投資收益由截至2019年6月30日止六個月的約人民幣11.55百萬元減少約人民幣7.94百萬元或約68.74%至截至2020年6月30日止六個月的約人民幣3.61百萬元；及(ii)以公允價值計量且其變動計入當期損益的金融資產的投資收益由2019年同期的約人民幣9.07百萬元減少約人民幣1.78百萬元或約19.63%至截至2020年6月30日止六個月的約人民幣7.29百萬元。

Provisions for Guarantee Losses

Provisions for guarantee losses primarily reflect the management's estimate on the level of provisions that is adequate to the Group's guarantee business. The Group made provisions for guarantee losses of approximately RMB18.76 million for the six months ended 30 June 2020 as compared to provisions for guarantee losses of approximately RMB17.48 million for the six months ended 30 June 2019, primarily due to the Group's adoption of more cautious risk reserve ratio in consideration of the effect of the outbreak of COVID-19 on global economy.

Impairment Losses

Impairment losses mainly include (i) receivables from default guarantee customers, which reflect the net amount of the default guarantee that are unable to be recovered by the Group; (ii) receivables from guarantee customers, which reflect the net amount of the capital portfolio of financing solutions the Group provided to customers not being able to be recovered by the Group; (iii) loans and advances to customers in the Group's entrusted loan and micro-lending businesses, which reflect the net amount of loans and advances to the customers not being able to be collected by the Group; (iv) receivables of factoring fees, which mainly reflect the net amount of factoring facility services the Group provided to customers not being able to be recovered by the Group; and (v) receivable investments, which mainly reflect the net amount of wealth management products and bonds purchased through financing platforms not being able to be recovered by the Group.

The Group's impairment losses decreased by approximately RMB2.71 million, or approximately 11.13%, to approximately RMB21.63 million for the six months ended 30 June 2020 from approximately RMB24.34 million for the six months ended 30 June 2019, primarily due to (i) the decrease in the impairment loss of receivables from default guarantee customers from approximately RMB29.42 million for the six months ended 30 June 2019 to approximately RMB0.75 million for the six months ended 30 June 2020; (ii) the increase in the impairment loss of receivables from guarantee customers from a written back of approximately RMB1.69 million for the six months ended 30 June 2019 to a written back of approximately RMB3.64 million for the six months ended 30 June 2020; and (iii) the decrease in the impairment loss of factoring receivables from approximately RMB1.61 million for the six months ended 30 June 2019 to a written back of approximately RMB0.10 million for the six months ended 30 June 2020.

未到期責任準備金

未到期責任準備金主要反映管理層對本集團擔保業務的充分撥備程度的估計。截至2020年6月30日止六個月，本集團計提未到期責任準備金約為人民幣18.76百萬元，而截至2019年6月30日止六個月的未到期責任準備金約為人民幣17.48百萬元，主要是由於本集團考慮COVID-19對全球經濟的影響而採取更審慎的風險撥備比例。

減值損失

減值損失主要來自於(i)應收違約擔保客戶款項(反映本集團無法收回的違約擔保款項淨額)；(ii)應收擔保客戶款項(反映本集團無法收回為客戶提供融資解決方案的資本組合的淨額)；(iii)向委託貸款及小額貸款業務客戶發放的貸款及墊款(反映本集團無法收回所發放的貸款及墊款淨額)；(iv)應收保理款(主要反映本集團無法收回為客戶提供保理融資服務的淨額)；及(v)應收款項類投資(主要反映本集團無法收回通過融資平台購買的理財／債券類產品的淨額)。

本集團的減值損失由截至2019年6月30日止六個月的約人民幣24.34百萬元減少約人民幣2.71百萬元或約11.13%至截至2020年6月30日止六個月的約人民幣21.63百萬元，主要是由於(i)應收違約擔保客戶款項的減值損失由截至2019年6月30日止六個月的約人民幣29.42百萬元減少至截至2020年6月30日的約人民幣0.75百萬元；(ii)應收擔保客戶款項的減值損失由2019年6月30日止六個月的回撥約人民幣1.69百萬元增加至截至2020年6月30日的回撥約人民幣3.64百萬元；及(iii)應收保理款的減值損失由截至2019年6月30日止六個月的約人民幣1.61百萬元減少至截至2020年6月30日的回撥約人民幣0.10百萬元。

Operating Expenses

The Group's operating expenses decreased by approximately RMB8.45 million, or approximately 15.64%, to approximately RMB45.59 million for the six months ended 30 June 2020 from approximately RMB54.04 million for the six months ended 30 June 2019. Such decrease mainly attributable to (i) the decrease in staff costs by approximately RMB4.13 million, or approximately 13.38% to approximately RMB26.73 million for the six months ended 30 June 2020 from approximately RMB30.86 million in 2019; (ii) the decrease in office expenses by approximately RMB0.11 million, or approximately 6.92%, to approximately RMB1.48 million for the six months ended 30 June 2020 from approximately RMB1.59 million for the six months ended 30 June 2019; and (iii) the decrease in hospitality expenses by approximately RMB0.55 million to approximately RMB0.59 million for the six months ended 30 June 2020 from approximately RMB1.14 million for the six months ended 30 June 2019.

Profit before Taxation

As a result of the foregoing, the Group's profit before taxation decreased by approximately RMB8.51 million, or approximately 9.13%, to approximately RMB84.65 million for the six months ended 30 June 2020 from approximately RMB93.16 million for the six months ended 30 June 2019.

Income Tax

The Group's income tax decreased by approximately RMB3.42 million, or approximately 13.88%, to approximately RMB21.22 million for the six months ended 30 June 2020 from approximately RMB24.64 million for the corresponding period in 2019, primarily due to the decrease in its taxable profits.

Profit for the Period

As a result of the foregoing, the Group's profit for the year decreased by approximately RMB5.10 million, or approximately 7.44%, to approximately RMB63.42 million for the six months ended 30 June 2020 from approximately RMB68.52 million for the corresponding period in 2019, and its net profit margin decreased to approximately 43.00% for the six months ended 30 June 2020 from approximately 46.90% for the corresponding period in 2019.

營運開支

本集團的營運開支由截至2019年6月30日止六個月的約人民幣54.04百萬元減少約人民幣8.45百萬元或約15.64%至截至2020年6月30日止六個月的約人民幣45.59百萬元；該減少主要由於(i)員工費用由2019年的約人民幣30.86百萬元減少約人民幣4.13百萬元或約13.38%至截至2020年6月30日止六個月的約人民幣26.73百萬元；(ii)辦公費用由截至2019年6月30日止六個月的約人民幣1.59百萬元減少約人民幣0.11百萬元或約6.92%至截至2020年6月30日止六個月的約人民幣1.48百萬元；(iii)業務招待費用由截至2019年6月30日止六個月的約人民幣1.14百萬元減少約人民幣0.55百萬元至截至2020年6月30日止六個月的約人民幣0.59百萬元。

稅前利潤

因以上種種因素，本集團的稅前利潤由截至2019年6月30日止六個月的約人民幣93.16百萬元減少約人民幣8.51百萬元或約9.13%至截至2020年6月30日止六個月的約84.65百萬元。

所得稅

本集團的所得稅由2019年同期的約人民幣24.64百萬元減少約人民幣3.42百萬元或約13.88%至截至2020年6月30日止六個月的約人民幣21.22百萬元，主要是由於應稅利潤減少。

期內利潤

由於上述種種因素，本集團的年內利潤由2019年同期的約人民幣68.52百萬元下降約人民幣5.10百萬元或約7.44%至截至2020年6月30日止六個月的約人民幣63.42百萬元，而其淨利潤率由2019年同期的約46.90%下降至截至2020年6月30日止六個月的約43.00%。

Capital Expenditure

The Group's capital expenditures consist primarily of expenditures for the purchase of relevant properties and other equipments. For the six months ended 30 June 2020, its capital expenditures amounted to approximately RMB1.40 million, which was primarily related to the research and development expenditures related to our improvement in the business operation system.

Capital Commitments and Contingent Liabilities

As at 30 June 2020, the Group's outstanding commitments relating to the total maximum guarantee granted to its customers in relation to its guarantee business amounted to approximately RMB9,576.68 million.

As at 30 June 2020, the Group did not have any contingent liabilities.

Charges on Assets

As at 30 June 2020, the Group did not pledge any of its assets to secure any banking facility or bank loan.

INTERIM DIVIDEND

The board (the "Board") of directors (the "Director(s)") of the Company does not recommend any distribution of interim dividend for the six months ended 30 June 2019.

PROSPECTS AND FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

(I) Development trend of the industry

Increasing support for SMEs to effectively alleviate the impact of the COVID-19 pandemic

Since the first half of 2020, taking into account the impact of the COVID-19 pandemic, the People's Bank of China has comprehensively increased its support for SMEs, including the introduction of special re-loan of RMB300 billion, the re-loans and rediscounting quotas amounted to of RMB500 billion, and the inclusive financing-oriented concessive policy for reserve ratio reduction of RMB550 billion to release liquidity, and temporary extension arrangements for the repayment of principal and the payment of interests based on the loans of SMEs. These measures have achieved remarkable results in guiding SMEs to increase loans, reduce prices, and thus gradually reduce their financial burdens. By the end of March 2020, the balance of loans for inclusive SMEs amounted to RMB12.4 trillion, a year-on-year increase of 23.6%, which was 4.5 percentage points higher than the same period last year.

資本開支

本集團的資本開支主要包括購置有關物業及其他設備的開支。截至2020年6月30日止六個月，本集團的資本開支約為人民幣1.40百萬元，主要與我們完善業務運營系統的研發開支有關。

資本承擔及或然負債

於2020年6月30日，本集團資本承擔餘額涉及擔保業務有關向客戶發出的最高擔保總額約為人民幣9,576.68百萬元。

於2020年6月30日，本集團並無任何或然負債。

資產抵押

於2020年6月30日，本集團並無將任何資產抵押以取得銀行信貸或銀行貸款。

中期股息

本公司董事(「董事」)會(「董事會」)建議不派發截至2020年6月30日止六個月的中期股息。

展望及本集團未來業務發展

(一) 行業發展趨勢

加大對中小微企業支持力度 切實緩解 COVID-19疫情衝擊

2020上半年以來，考慮到COVID-19疫情衝擊的影響，人民銀行全面加大了對中小微企業的支援力度，包括安排人民幣3,000億元專項再貸款，人民幣5,000億元再貸款、再貼現額度，人民幣5,500億元普惠金融定向降准釋放流動性，以及基於中小微企業貸款臨時性的延期還本付息安排等。這些措施對於引導中小微企業貸款增量、降價以及減輕財務負擔等方面都取得了顯著成效。到2020年3月底，普惠型小微企業貸款餘額已達到人民幣12.4萬億元，同比增長23.6%，比上年同期高出4.5個百分點。

Favorable policies support the steady growth in credit scale

In May 2020, the Office of China Financial Regulatory Commission issued 11 financial reform measures, including the “Guidelines for the Performance Appraisal of Government-backed Financing Guarantee and Re-guarantee Institutions (《政府性融資擔保、再擔保機構行業績效評價指引》)” issued by the Ministry of Finance under the State Council, which regulates the performance appraisal of local government-backed financing guarantee and re-guarantee institutions at all levels and guides the government-backed financing guarantee and re-guarantee institutions to persist in their main business, focus on supporting SMEs and agriculture-related entities, and actively serve SMEs, “three rural” (三農) and entrepreneurial innovation.

In the second half of 2020, the realization of a comprehensive economic recovery will be an important task. In addition, the timely introduction of the “stability on the six fronts and security in the six areas” policy serve as an operational guide for the focus of various policies and the formation of policy synergy. On the one hand, the innovative monetary policy supports the real economy, especially the SMEs; on the other hand, lowering the re-loan and rediscounting rate and the interest rate of MLF, LPR to promote the further decline of the financing interest rate of the real economy. The scale of monetary credit and the social financing is expected to maintain a steady growth in the second half of the year. Related supporting systems will also be gradually improved, and the credit structure will continue to be optimized. This is reflected in the increase in corporate loans and the increase in the proportion of medium and long-term loans.

The Board is of the view that under the continuous recovery of China’s economy and the State’s strong support for SMEs, the domestic regulatory system of the financing guarantee industry will be further improved. In addition, with the continuous strengthening of supervision and the exposure of market risks, the financing guarantee industry is showing a trend of reducing the quantity and improving quality. The financing guarantee industry of China would continuously improve its capital service functions and provide more comprehensive services and support for real economy.

政策利好 信貸規模平穩增長

2020年5月，金融委辦公室發佈11條金融改革措施；其中國務院財政部印發的《政府性融資擔保、再擔保機構行業績效評價指引》，規範地方各級政府性融資擔保、再擔保機構績效評價工作，引導政府性融資擔保、再擔保機構堅守主業、聚焦支小支農、積極服務小微企業、「三農」和創業創新。

2020年下半年，經濟實現全面復蘇將是重要任務，加上「六穩、六保」方針的及時提出，為各項政策聚焦，促進政策合力的形成起到了操作指南的作用。一方面通過創新貨幣政策，支援實體經濟尤其是中小微企業；另一方面通過調低再貸款再貼現利率以及MLF、LPR利率，推動實體經濟融資利率進一步下降，預計下半年貨幣信貸以及社融規模會保持平穩增長的態勢；相關配套制度亦會逐漸完善，信貸結構持續優化，表現為公司類貸款投放加大，中長期貸款比重提高。

董事會認為，在中國經濟持續恢復及對中小微企業大力支持的環境下，國內融資擔保行業的監管體系將更加完善；同時，在監管力度不斷加強和市場風險有所暴露背景下，融資擔保行業整體呈現減量提質的趨勢；中國融資擔保行業將繼續完善資本服務功能，為實體企業提供更全面的服務和支持。

(II) Development strategies of the Company

In the second half of 2020, although the PRC economy will continue to recover from the outbreak of COVID-19, there is still tremendous pressure on the economic operation of China due to the instability of the COVID-19 pandemic and the escalation of Sino-US frictions. The Group intends to adopt the following strategies:

1. **Innovative business models:** In order to achieve the goal of alleviating the predicament of demanding financing for SMEs, we will upgrade innovative business models such as “PICC Capital — Capital Management Products Dedicated to Agricultural Development and SMEs” (人保資本 — 支農支小專屬資管產品) to invest in operating entities that meet exclusive asset management requirements in the form of small loans by leveraging on the expertise of “lending institutions”.
2. **Continue to improve the innovative industry chain finance:** The Company will continue to improve integrated financial services, and enhance and improve its industry chain by incorporating other industry chains such as small loans, financial leasing, commercial factoring, and equity investment on the top of its primary business of guarantees.
3. **Focus on industry chain finance:** Through the use of Internet, big data, blockchain and other technologies, the Company will further promote the integration of finance with industry and technology, and improve its overall service quality in the finance and technology field of the supply chain.

Over 17 years since its establishment, the Company has been focusing on addressing the predicament of demanding and costing financing, and has established itself as a systematic investment and financing service platform for the SMEs and individuals and a benchmark enterprise in the guarantee industry by maintaining its foothold in Guangdong with its business coverage across the country, leveraging on its creditworthiness, with the support of industry and under the driving force of finance. To date, the Company has provided investment and financing services with an aggregate value of over RMB100 billion to nearly 10,000 SMEs. Going forward, we will continue to support SMEs, effectively fulfill its social responsibilities, and persist in being a systematic provider of investment and financing services with the highest systematic value for the SMEs.

(二) 公司發展戰略

2020年下半年中國經濟從COVID-19的爆發中修復，但因為COVID-19疫情不穩定及中美摩擦升級的因素，國家經濟運行仍面臨著巨大壓力，本集團擬採取以下措施：

1. **創新業務模式：**為實現緩解小微企業融資難題的目標，升級「人保資本 — 支農支小專屬資管產品」等創新業務模式，借助「助貸機構」的專業能力，以小額融資投資於符合專屬資管要求的經營主體。
2. **繼續完善創新產業鏈金融：**本公司將繼續完善一體化金融服務，在以擔保為主營業務的基礎上，疊加小貸、融資租賃、商業保理、股權投資等產業鏈，提升和完善產業鏈。
3. **聚焦供應鏈金融：**通過使用互聯網、大數據、區塊鏈等技術，進一步促進金融與產業、科技的融合，提升在供應鏈金融科技領域整體服務水準。

自中盈盛達成立17年來，公司專注與解決小微企業融資難融資貴的問題，形成了以信用為基礎、以產業為依托，金融為驅動，立足廣東、輻射全國的中小微企業及個人系統化投融資服務平台和擔保行業的標桿企業。至今，已累計為近萬家中小微企業提供了人民幣上千億元投融資服務。展望未來，我們會繼續堅持扶持中小微企業，切實履行社會責任，堅持做最具協同價值的系統化中小微企業投融資服務供應商。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital Structure

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue its operation as a going concern, so that it can continue to provide returns for the Company's shareholders (the "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 in order to maintain a balance between the higher equity holders/Shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Foreign Exchange Risks

The Group operates and conducts business in the PRC, and all the Group's transactions, assets and liabilities are denominated in RMB. Most of the Group's cash and cash equivalents and pledged deposits are denominated in RMB, while bank deposits are placed with banks in the PRC. Any remittance from the PRC is subject to the restrictions on foreign exchange control imposed by the PRC government.

The Group has some bank deposits denominated in US dollars which exposes the Group to foreign exchange risks. The Group does not have a foreign currency hedging policy. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

Liquidity and Capital Resources

As at 30 June 2020, the Group's cash and cash equivalents were approximately RMB1,036.69 million.

The gearing ratios of the Group as at 30 June 2020 and 31 December 2019 were approximately 27.98% and 24.59%, respectively. Such gearing ratio was calculated by dividing total liabilities by total assets.

資本架構、流動資金和財務資源

資本架構

本集團在資本管理上的首要目的是保障本集團能夠持續經營，從而通過與風險水平相應的產品及服務定價以及獲得合理成本的融資繼續為本公司股東(「股東」)提供回報及為其他利益相關者謀求利益。

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

外匯風險

本集團在中國經營及開展業務，且本集團所有的交易、資產及負債均以人民幣計值。本集團大部分現金及現金等價物以及抵押存款以人民幣計值，而銀行存款存放於中國的銀行。將該等款項匯出中國受中國政府所實施的外匯控制措施限制。

本集團有若干以美元計值的銀行存款，故此本集團面臨外匯風險，本集團並無外幣對沖政策，但將持續密切監察其貨幣變動風險並採取積極措施。

流動資金和資本資源

於2020年6月30日，本集團的現金及現金等價物約為人民幣1,036.69百萬元。

本集團於2020年6月30日和2019年12月31日的資產負債率分別約為27.98%和24.59%。該資產負債率乃採用總負債除以總資產計算。

Indebtedness

As at 30 June 2020, the Group's interest bearing borrowings amounted to approximately RMB175.54 million (the currency was in Renminbi), of which RMB30.00 million is at fixed interest rate of 11.50% and the remaining are in floating interest rate.

The Group had lease liabilities of approximately RMB10.41 million as at 30 June 2020.

In addition, the Group had other financial instrument — liability component of approximately RMB57.58 million.

Off-Balance-Sheet Arrangements

The Group enters into guarantee contracts with off-balance-sheet risk in the ordinary course of business. The contract amount reflects the extent of the Group's involvement in the financing guarantee business and also represents its maximum exposure to credit loss. As at 30 June 2020, the outstanding guarantee of the Group totaled approximately RMB9,576.68 million.

Save as disclosed above, the Group has no other off-balance-sheet arrangements.

Proceeds from the Listing, proceeds from investors subscription shares, management subscription shares and placing of new H shares

(I) Proceeds from the Listing

The actual net proceeds from the listing of the Company on the Main Board of the Stock Exchange on 23 December 2015 (the "Listing") (after deducting underwriting fees and commissions and listing related expenses, and excluding the amount remitted to the National Council for Social Security Fund of the PRC (全國社會保障基金理事會) in accordance with the relevant PRC regulations regarding the reduction of state-owned shares) amounted to approximately HK\$340.3 million.

Following the Listing, in response to changing business environment and the business development requirement of the Group, the Board resolved to revise and fine tune its proposed use of proceeds from the Listing. Please refer to the announcements of the Company dated 16 May 2016 and 26 September 2016 for further details.

債務

於2020年6月30日，本集團計息借款約為人民幣175.54百萬元（該借款的貨幣為人民幣），其中人民幣30.00百萬元是以固定利率11.50%計算，其餘都是以浮動利率計算。

於2020年6月30日，本集團租賃負債約為人民幣10.41百萬元。

此外，本集團的其他金融工具 — 負債部分約為人民幣57.58百萬元。

資產負債表外的安排

本集團訂立於日常業務過程中附有資產負債表外風險的擔保合約。合約金額反映本集團於融資擔保業務的參與度及所隨的最大信貸虧損風險。於2020年6月30日，本集團的未償還擔保合約共約為人民幣9,576.68百萬元。

除上述事項外，本集團並無其他資產負債表外安排。

上市所得款項及投資者認購股份、管理層認購股份及配售新H股所得款項

(一) 上市所得款項

本公司於2015年12月23日於聯交所主板上市（「上市」）實際所得款項淨額（經扣除包銷費用、佣金及上市相關開支，且不包括根據關於減少國有股份的相關中國法規向全國社會保障基金理事會匯入之金額）約為340.3百萬港元。

上市後，為應對不斷變化的業務環境及滿足集團業務發展需求，董事會決定修訂並微調建議上市所得款項用途。進一步詳情，請參見本公司日期為2016年5月16日及2016年9月26日的公告。

As at 30 June 2020, details of use of proceeds from the Listing are as follows:

於2020年6月30日，上市所得款項的詳細用途如下：

Net proceeds allocation	Intended use of the proceeds	Actual use of the proceeds	The amount of remaining net proceeds	The amount of proceeds brought forward to the current financial year from the previous financial year	Expected time of utilisation
所得款項淨額分配	所得款項擬定用途	所得款項實際用途	所得款項淨額之結餘	從上一財政年度結轉至本財政年度的所得款項金額	預計使用時間
HK\$120.00 million	(i) Develop financing guarantee business, establish new subsidiaries and branches (including those in Dongguan, Yunfu and Zhuhai, Guangdong Province) and increase the capital base for financing guarantee and expand the Group's business in order to enhance competitive advantage in the financing guarantee market.	(i) Approximately HK\$23.86 million and HK\$47.56 million had been utilized to establish Yunfu Yuecai Puhui Financing Guarantee Co., Ltd.* (雲浮市粵財普惠融資擔保股份有限公司), the name of which was changed to Yunfu Puhui Financing Guarantee Co., Ltd.* (雲浮市普惠融資擔保股份有限公司) afterwards, with Guangdong Financing Re-Guarantee Company Limited* (廣東省融資再擔保有限公司), Yunfu Rongda Asset Operations Company Limited* (雲浮市融達資產經營有限公司) and Guangdong Wenshi Investment Company Limited* (廣東溫氏投資有限公司) and to increase the registered capital of Yunfu Puhui Financing Guarantee Co., Ltd. after Guangdong Financing Re-Guarantee Company Limited ceased to be a shareholder thereof. Upon the completion of capital contribution, the shareholding of the Group in Yunfu Puhui Financing Guarantee Co., Ltd. increased to 53.85%. And approximately HK\$48.58 million had been used to contribute to the registered capital of Anhui Join-Share Financing Guarantee Co., Ltd.* (安徽中盈盛達融資擔保有限公司) (the "Anhui Join-Share"), following which the Group's shareholding in Anhui Join-Share increased from 51% to approximately 60.55%.	(i) The amount of nil remaining net proceeds have not yet been utilized and remain available for the intended use.	(i) HK\$22.74 million	N/A
120.00百萬港元	(i) 推展融資擔保業務，成立新的子公司及分支機構(包括位於廣東省東莞、雲浮及珠海)，同時增加融資擔保業務的資本基礎及拓展本集團業務規模，以提升在融資擔保市場上的競爭優勢。	(i) 約23.86百萬港元及47.56百萬港元用於與廣東省融資再擔保有限公司、雲浮市融達資產經營有限公司及廣東溫氏投資有限公司共同設立雲浮市粵財普惠融資擔保股份有限公司(其後更名為雲浮市普惠融資擔保股份有限公司)，並於廣東省融資再擔保有限公司不再為其股東後，用於增加雲浮市普惠融資擔保股份有限公司的註冊資本。於注資完成後，本集團於雲浮市普惠融資擔保股份有限公司的持股比例增加至53.85%。約48.58百萬港元用於注入安徽中盈盛達融資擔保有限公司(「安徽中盈盛達」)的註冊資本，注資完成後，本集團於安徽中盈盛達的持股比例由51%增加至約60.55%。	(i) 所得款項淨額之結餘零元尚未使用，仍可用於預定用途。	(i) 22.74百萬港元	不適用
HK\$74.90 million	(ii) Develop SMEs lending business, establish new subsidiaries and increase capital base in order to expand the Group's SME lending business and improve its status in the market.	(ii) Approximately HK\$28.79 million and HK\$32.39 million had been used to contribute to the registered capital of Foshan Micro Credit and the acquisition of shares in Foshan Micro Credit from its existing shareholders, respectively. Following the acquisition of shares in Foshan Micro Credit, the Group's shareholding in Foshan Micro Credit increased from 30% to approximately 50.4%.	(ii) The amount of HK\$13.72 million remaining net proceeds have not yet been utilized and remain available for the intended use.	(ii) HK\$13.72 million	2020-12-31
74.90百萬港元	(ii) 推展中小微企業貸款業務，成立新的子公司，增加資本基礎，以提升本集團中小微企業貸款業務規模與市場地位。	(ii) 約28.79百萬港元及32.39百萬港元分別用於注入佛山小額貸款的註冊資本及向佛山小額貸款的現有股東收購股份。於收購佛山小額貸款的股份後，本集團於佛山小額貸款的持股比例從30%增加至約50.4%。	(ii) 所得款項淨額之結餘13.72百萬港元尚未使用，仍可用於預定用途。	(ii) 13.72百萬港元	2020年12月31日

Net proceeds allocation	Intended use of the proceeds	Actual use of the proceeds	The amount of remaining net proceeds	The amount of proceeds brought forward to the current financial year from the previous financial year	Expected time of utilisation
所得款項淨額分配	所得款項擬定用途	所得款項實際用途	所得款項淨額之結餘	從上一財政年度結轉至本財政年度的所得款項金額	預計使用時間
HK\$57.90 million	(iii) Develop finance lease business, establish new finance lease subsidiaries and explore and optimise related industries and establish a finance lease company in 2016.	(iii) Nil	(iii) The amount of HK\$57.90 million remaining net proceeds have not yet been utilized and remain available for the intended use.	(iii) HK\$57.90 million	2021-12-31
57.90百萬港元	(iii) 開展融資租賃業務，成立新的融資租賃子公司，開拓並完善相關產業鏈並於2016年成立一家融資租賃公司。	(iii) 無	(iii) 所得款項淨額之結餘57.90百萬港元尚未使用，仍可用於預定用途。	(iii) 57.90百萬港元	2021年12月31日
HK\$63.70 million	(iv) Contribution to the registered capital of a new wholly-owned subsidiary to provide capital management services.	(iv) Approximately HK\$63.55 million had been used to contribute to the registered capital of Guangdong Join-Share Capital Management Limited* (廣東中盈盛達資本管理有限公司).	(iv) The amount of HK\$0.15 million remaining net proceeds have not yet been utilized and remain available for the intended use.	(iv) HK\$0.15 million	2020-12-31
63.70百萬港元	(iv) 向新的全資子公司注入註冊資本，以提供資本管理服務。	(iv) 約63.55百萬港元用於注入廣東中盈盛達資本管理有限公司的註冊資本。	(iv) 所得款項淨額之結餘0.15百萬港元尚未使用，仍可用於預定用途。	(iv) 0.15百萬港元	2020年12月31日
HK\$23.80 million	(v) Supplement operating capital and other business expenses.	(v) Approximately HK\$23.80 million had been utilised for supplementing operating capital and other business expenses.	(v) The amount of nil remaining net proceeds have not yet been utilized and remain available for the intended use.	(v) Nil	N/A
23.80百萬港元	(v) 補足營運資金和其他業務開支。	(v) 約23.80百萬港元用於補充營運資金和其他業務開支。	(v) 所得款項淨額之結餘零元尚未使用，仍可用於預定用途。	(v) 無	不適用
Total: HK\$340.30 million 合計：340.30百萬港元		HK\$268.53 million 268.53百萬港元	HK\$71.77 million 71.77百萬港元	HK\$94.51 million 94.51百萬港元	2021-12-31 2021年12月31日

The actual use of net proceeds abovementioned were consistent with the intended use of the proceeds disclosed in the announcement of the Company dated 26 September 2016.

所得款項淨額的實際用途與本公司日期為2016年9月26日的公告所披露的擬定用途相符。

(II) Proceeds from investor subscription shares, management subscription shares and placing of new H shares

Reference is made to the announcements of the Company dated 15 May 2017, 25 May 2017, 29 June 2017, 18 July 2017, 26 July 2017, 28 September 2017, 29 December 2017, 27 March 2018, 28 March 2018, 29 March 2018, 18 April 2018, 22 February 2019 and 6 June 2019, respectively, and the circulars of the Company dated 30 September 2017 (the “**2017 Circular**”), 15 May 2020 (the “**2020 Circular**”) and the 2019 annual report of the Company dated 25 March 2020 (the “**2019 Annual Report**”) in relation to, among other things, (i) the Investor Subscription; (ii) the Management Subscriptions; (iii) the Placing and the intended use of net proceeds. Unless otherwise specified, capitalised terms used in this subparagraph shall have the same meanings as those defined in the 2017 Circular, the 2019 Annual Report and the 2020 Circular.

The Company has allotted and issued and Foshan Financial Investment Holdings Co., Ltd.* (佛山市金融投資控股有限公司) (“**Foshan Financial**”, the Subscriber), and the Management Subscribers have subscribed for the Investor Subscription Shares and Management Subscription Shares comprising, in aggregate, (i) 233,096,020 new Domestic Shares at an issue price of RMB1.264 (approximately HK\$1.428 at the exchange rate of HK\$1: RMB0.88507) per Domestic Share, equal to the net price per Domestic Share; and (ii) 74,364,000 new H Shares at an issue price of HK\$1.42 per H Share, equal to the net price per H Share on 18 April 2018. The Subscriber has nominated Fojin Hongkong Limited (佛金香港有限公司) (“**Fojin HK**”), a wholly-owned subsidiary of the Subscriber, to take up the Investor Subscription H Shares. The average market price and closing market price of H Share on 15 May 2017, being which the date of each of the Investor Subscription Agreement entered into between the Company and Subscriber and Management Subscription Agreements entered into between the Company and each of the Management Subscribers, was HK\$1.51 per H Share and HK\$1.42 per H Share, respectively.

Please refer to the 2017 Circular for details of the reasons and benefits of the issue of the Investor Subscription Shares and the Management Subscription Shares.

(二) 投資者認購股份、管理層認購股份及配售新H股所得款項

茲提述本公司日期分別為2017年5月15日、2017年5月25日、2017年6月29日、2017年7月18日、2017年7月26日、2017年9月28日、2017年12月29日、2018年3月27日、2018年3月28日、2018年3月29日、2018年4月18日、2019年2月22日及2019年6月6日的公告以及本公司日期為2017年9月30日(「**2017年通函**」)、2020年5月15日(「**2020年通函**」)及本公司日期為2020年3月25日的2019年度報告(「**2019年報**」),內容有關(其中包括)(i)投資者認購事項;(ii)管理層認購事項;(iii)配售事項及所得款項淨額的擬定用途。除另有指明外,本分段所用詞彙與2017年通函、2019年報及2020年通函內所界定者具有相同涵義。

於2018年4月18日,本公司配發及發行,及佛山市金融投資控股有限公司(「**佛山金控**」,認購人)及管理層認購人已認購投資者認購股份及管理層認購股份,合共包括(i)按每股內資股人民幣1.264元(按1港元兌人民幣0.88507元的匯率約為1.428港元,等於每股內資股的淨價)的發行價格認購233,096,020股新內資股;及(ii)按每股H股1.42港元的發行價格(等於每股H股的淨價)認購74,364,000股新H股。認購人已指定佛金香港有限公司(「**佛金香港**」)(認購人之全資附屬公司)接收投資者認購H股。H股於2017年5月15日(即本公司分別與認購人訂立投資者認購協議及本公司與各管理層認購人訂立管理層認購協議之日期)的平均市場價格及收市價分別為每股H股1.51港元及每股H股1.42港元。

有關發行投資者認購股份以及管理層認購股份的理由及裨益的詳情,請參閱2017年通函。

The net proceeds from the Investor Subscription and the Management Subscription are approximately RMB375.45 million (approximately HK\$424.21 million at the exchange rate of HK\$1:RMB0.88507) and RMB12.64 million (approximately HK\$14.28 million at the exchange rate of HK\$1:RMB0.88507), respectively.

On 29 June 2020, the AGM, the Domestic Shareholders' Class Meeting and the H Shareholders Class Meeting were held at Rose Room, 2/F, International Meeting Centre, Building G, Sino-European Service Centre, No. 2 South of Lingnan Road, Lecong Town, Shunde District, Foshan, Guangdong Province, the PRC to approve, among others, (i) the proposed amendment to the Articles; (ii) authorization to the board to amend the rules and procedures of shareholders' meeting; and (ii) the change in the use of proceeds from the Investor Subscription and the Placing (as explained below). For details of the reasons and benefits of the change in the use of proceeds from the Investor Subscription and the Placing, please refer to the 2020 Circular.

As at 30 June 2020, details of the use of proceeds from the Investors Subscription are as follows:

投資者認購事項及管理層認購事項的所得款項淨額分別約為人民幣375.45百萬元(按1港元兌人民幣0.88507元的匯率約為424.21百萬港元)以及人民幣12.64百萬元(按1港元兌人民幣0.88507元的匯率約為14.28百萬港元)。

於2020年6月29日，本公司已假座中國廣東省佛山市順德區樂從鎮嶺南大道南2號中歐中心G棟國際會議中心2樓玫瑰廳舉行股東週年大會、內資股類別股東大會及H股類別股東大會，以批准(其中包括)(i)建議修訂公司章程；(ii)授權董事會修訂股東大會議事規則及程序；及(iii)投資者認購事項及配售事項所得款項用途的變動(如下文所述)。有關投資者認購事項及配售事項所得款項用途變動的理理由及裨益的詳情，請參閱2020年通函。

於2020年6月30日，投資者認購事項所得款項的詳細用途如下：

Fund raising activity	Net proceeds raised (approximately)	Intended use of the proceeds	Actual use of the proceeds	The amount of remaining net proceeds	The amount of proceeds brought forward to the current financial year from the previous financial year	Expected time of utilisation
籌資活動	已募集所得款項淨額(概約)	所得款項擬定用途	所得款項實際用途	所得款項淨額之結餘	從上一財政年度結轉至本財政年度的所得款項金額	預計使用時間
Issue of the Investor Subscription Shares (comprising 74,364,000 H Shares and 223,096,020 Domestic Shares) under Specific Mandate	RMB375.45 million (approximately HK\$424.21 million at the exchange rate of HK\$1:RMB0.88507)	(i) Approximately RMB50.00 million (equivalent to approximately HK\$56.49 million at the exchange rate of HK\$1:RMB0.88507) will be used for establishing a new micro-finance company in Zhongshan, PRC. (b) Approximately RMB40.27 million (equivalent to approximately HK\$45.50 million) will be used for capital injection in Zhongshan Join-Share.	(i) Approximately RMB50.00 million (equivalent to approximately HK\$56.49 million at the exchange rate of HK\$1:RMB0.88507) will be used for establishing a new micro-finance company in Zhongshan, PRC. (b) Approximately RMB40.27 million (equivalent to approximately HK\$45.50 million) will be used for capital injection in Zhongshan Join-Share.	(i) RMB50.00 million (approximately HK\$56.49 million at the exchange rate of HK\$1:RMB0.88507) (b) RMB40.27 million (approximately HK\$45.50 million at the exchange rate of HK\$1:RMB0.88507)	(i) RMB50.00 million (approximately HK\$56.49 million at the exchange rate of HK\$1:RMB0.88507) (b) RMB40.27 million (approximately HK\$45.50 million at the exchange rate of HK\$1:RMB0.88507)	(i) 2020-11-30 (b) 2020-12-31
根據特別授權發行投資者認購股份(包括74,364,000股H股及223,096,020股內資股)	人民幣375.45百萬元(按1港元兌人民幣0.88507元的匯率計算約424.21百萬港元)	(i) 約人民幣50.00百萬元(按匯率1港元兌人民幣0.88507元，相當於約56.49百萬港元)將用於在中國中山成立新的小額信貸公司。 (b) 約人民幣40.27百萬元(相當於約45.50百萬港元)將用於向中山中盈盛達注資。	(i) 約人民幣50.00百萬元(按匯率1港元兌人民幣0.88507元，相當於約56.49百萬港元)將用於在中國中山成立新的小額信貸公司。 (b) 約人民幣40.27百萬元(相當於約45.50百萬港元)將用於向中山中盈盛達注資。	(i) 人民幣50.00百萬元(按1港元兌人民幣0.88507元的匯率計算約56.49百萬港元) (b) 人民幣40.27百萬元(按1港元兌人民幣0.88507元的匯率計算約45.50百萬港元)	(i) 人民幣50.00百萬元(按1港元兌人民幣0.88507元的匯率計算約56.49百萬港元) (b) 人民幣40.27百萬元(按1港元兌人民幣0.88507元的匯率計算約45.50百萬港元)	(i) (a) 2020年11月30日 (b) 2020年12月31日
		(ii) Approximately 40% will be used to establish a new finance leasing company which will be a subsidiary of the Company. (ii) 約40%將用於建立一間新融資租賃公司(將為本公司的附屬公司)。	(ii) RMB112.57 million (equivalent to HK\$132.84 million) has been used to establish a new finance leasing company which will be a subsidiary of the Company. (ii) 其中人民幣112.57百萬元(相當於132.84百萬港元)已用於建立一間新融資租賃公司(將為本公司的附屬公司)。	(ii) RMB150.18 million (approximately HK\$169.68 million)* (ii) 人民幣150.18百萬元(約169.68百萬港元)*	(ii) RMB37.61 million (approximately HK\$36.84 million) (ii) 人民幣37.61百萬元(約36.84百萬港元)	(ii) N/A (ii) 不適用

As at 30 June 2020, the net proceeds from the Management Subscription have been utilized for the intended use.

* Reference is made to the announcement of the Company dated 31 July 2020, the Board resolved to dispose its equity interest in Guangdong Yaoda Financial Leasing Company Limited* (廣東耀達融資租賃有限公司) by public tender. Such portion of proceeds will be used to establish a new finance leasing company (which will be a subsidiary of the Company) after the disposal.

Upon the Investor Subscription Completion and the Management Subscription Completion, the conditions precedent to the Placing have been satisfied and the Placing was completed on 18 April 2018. A total of 186,666,000 Placing Shares (new H Shares) have been placed to nine Placees at a Placing Price of HK\$1.42 per Placing Share (with a net price of approximately HK\$1.41 per Placing Share). The average market price and closing price of H Share on 17 July 2017 was HK\$1.36 per H Share and HK\$1.37 per H Share, respectively. Please refer to the 2017 Circular for further details regarding the reasons and benefits of issue of Placing Shares.

The net proceeds (after deducting the placing commission and relevant expenses) from the Placing are approximately HK\$262.4 million.

於2020年6月30日，管理層認購事項所得款項淨額已用作擬定用途。

* 誠如本公司於2020年7月31日的公告，本公司董事會決議將通過正式的公開掛牌程序出售所持有的廣東耀達融資租賃有限公司股權，出售後所得款項將用於成立一間新的融資租賃公司(將為本公司的子公司)。

於投資者認購完成及管理層認購完成後，配售的先決條件均已達成且配售事項已於2018年4月18日完成。合共186,666,000股配售股份(新H股)已按每股配售股份1.42港元的配售價(淨配售價約為每股配售股份1.41港元)配售予九名承配人。H股於2017年7月17日的平均市場價格及收市價分別為每股H股1.36港元及每股H股1.37港元。有關發行配售股份的理由及裨益的進一步詳情，請參閱2017年通函。

配售事項的所得款項淨額(經扣除配售佣金及相關開支)約為262.4百萬港元。

As at 30 June 2020, details of the use of proceeds from Placing are as follows:

截至2020年6月30日，配售事項所得款項的詳細用途如下：

Fund raising activity	Net proceeds raised (approximately)	Intended use of the proceeds	Actual use of the proceeds	The amount of remaining net proceeds	The amount of proceeds brought forward to the current financial year from the previous financial year	Expected time of utilisation
籌資活動	已募集所得款項淨額(概約)	所得款項擬定用途	所得款項實際用途	所得款項淨額之結餘	從上一財政年度結轉至本財政年度的所得款項金額	預計使用時間
Placing of 186,666,000 H Shares under Specific Mandate	HK\$262.4 million	(i) (a) Approximately RMB60.00 million (equivalent to approximately HK\$67.79 million) will be used for capital injection in Guangdong Capital Investment. (b) Approximately RMB50.00 million (equivalent to approximately HK\$56.49 million) will be used to establish a new asset management company. (c) Approximately RMB17.73 million (equivalent to approximately HK\$20.04 million) will be used for general working capital and general corporate purposes of the Group.	(i) (a) Approximately RMB60.00 million (equivalent to approximately HK\$67.79 million) will be used for capital injection in Guangdong Capital Investment. (b) Approximately RMB50.00 million (equivalent to approximately HK\$56.49 million) will be used to establish a new asset management company. (c) Approximately RMB17.73 million (equivalent to approximately HK\$20.04 million) will be used for general working capital and general corporate purposes of the Group.	(i) (a) HK\$67.79 million (b) HK\$56.49 million (c) HK\$20.04 million	(i) (a) HK\$67.79 million (b) HK\$56.49 million (c) HK\$20.04 million	(i) (a) 2020-08-31 (b) 2020-12-31 (c) 2020-12-31
根據特別授權配售 186,666,000股H股	262.4百萬港元	(i) (a) 約人民幣60.00百萬元(相當於約67.79百萬港元)將用於向廣東資本管理注資。 (b) 約人民幣50.00百萬元(相當於約56.49百萬港元)將用於成立新的資產管理公司。 (c) 約人民幣17.73百萬元(相當於約20.04百萬港元)將用作本集團的一般營運資金及一般公司用途。 (ii) Approximately 35% will be used for funding the geographical expansion of the Group's financing guarantee business to Guangzhou city of Guangdong Province, which is planned to be achieved through establishing a new subsidiary or (if desirable) acquiring an equity interest in an entity which is providing financing guarantee services in that district. (iii) 約35%將用作撥付本集團的融資擔保業務向廣東省廣州市地區擴展，計劃透過設立一間新子公司或(如有需要)收購一間在該地區提供融資擔保服務的實體的股權實現這一擴展。 (iv) Approximately 10% will be used for general working capital purposes, of which approximately 6% will be used for the renovation of existing office premises of the Group and the setting up of new offices by the Group in Foshan to enhance its business network in the city and approximately 4% will be used for purchasing office equipment including computers and for upgrading the computer software. (v) 約10%將用作一般營運資金用途，其中約6%將用於本集團現有辦公場所翻新以及在佛山設立新辦事處以增強本集團在該市的業務網絡，約4%將用於購買辦公設備(包括電腦)及升級電腦軟件。	(i) (a) 約人民幣60.00百萬元(相當於約67.79百萬港元)將用於向廣東資本管理注資。 (b) 約人民幣50.00百萬元(相當於約56.49百萬港元)將用於成立新的資產管理公司。 (c) 約人民幣17.73百萬元(相當於約20.04百萬港元)將用作本集團的一般營運資金及一般公司用途。 (ii) The remaining net proceeds have not yet been utilized and remain available for the intended use. (iii) 餘下所得款項淨額未被動用，仍將用於擬定用途。 (iv) As to HK\$15.744 million has been used for the renovation of existing office premises of the Group and the setting up of new offices by the Group in Foshan to enhance its business network in the city and as to HK\$10.496 million has been used for purchasing office equipment including computers and for upgrading the computer software. (v) 其中15.744百萬港元已被用於本集團現有辦公場所翻新以及在佛山設立新辦事處以增強本集團在該市的業務網絡，10.496百萬港元已被用於購買辦公設備(包括電腦)及升級電腦軟件。	(i) (a) 67.79百萬港元 (b) 56.49百萬港元 (c) 20.04百萬港元 (ii) HK\$91.84 million (iii) 91.84百萬港元 (iv) nil (v) 無	(i) (a) 67.79百萬港元 (b) 56.49百萬港元 (c) 20.04百萬港元 (ii) HK\$91.84 million (iii) Nil (v) 無	(i) (a) 2020年8月31日 (b) 2020年12月31日 (c) 2020年12月31日 (ii) 2020-11-30 (iii) 2020年11月30日 (iv) N/A (v) 不適用

Significant Investments

As at 30 June 2020, the Group did not hold any significant investment.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

On 10 January 2020, the Company transferred its 100% equity interest in Shenzhen Join-Share Commercial Factoring Co., Ltd.* (深圳中盈盛達商業保理有限公司), a wholly-owned subsidiary of the Company, to Guangdong Join-Share Capital Investment Co., Ltd.* (廣東中盈盛達資本管理有限公司), another wholly-owned subsidiary of the Group. After such transfer, Shenzhen Join-Share Commercial Factoring Co., Ltd.* (深圳中盈盛達商業保理有限公司) is renamed as Guangdong Join-Share Commercial Factoring Co., Ltd.* (廣東中盈盛達商業保理有限公司).

On 14 May 2020, Guangdong Join-Share Capital Investment Co., Ltd.* (廣東中盈盛達資本管理有限公司), a subsidiary of the Group, and Zhou Suping (an employee of the Group but is not a connected person of the Group pursuant to Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) jointly established Guangdong Join-Share Digital Technology Co., Ltd.* (廣東中盈盛達數字科技有限公司), with its registered capital of RMB20.00 million. The Group held 90% equity interests in such company.

Save as disclosed above, there were no material acquisitions and disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2020.

Future Plans for Material Investments or Capital Assets

Save as the future plans or development of the Group's business as disclosed in the sections headed "Prospects and Future Developments in the Business of the Group" and "Events After the Reporting Period" in this interim report, there was no specific plan for material investments or capital assets as at 30 June 2020.

重大投資

本集團於截至2020年6月30日並無任何重大投資。

重大收購及出售子公司、聯營企業及合營企業

於2020年1月10日，本公司將旗下的全資子公司深圳中盈盛達商業保理有限公司100%的股權轉讓給本集團內另一全資子公司廣東中盈盛達資本管理有限公司。於轉讓後，深圳中盈盛達商業保理有限公司更名為廣東中盈盛達商業保理有限公司。

於2020年5月14日，本集團旗下子公司廣東中盈盛達資本管理有限公司與周素萍(本集團的僱員，但並非聯交所證券上市規則(「上市規則」)第14A章所指的本集團的關連人士)共同成立廣東中盈盛達數字科技有限公司，註冊資本人民幣20.00百萬元。本集團持有該公司90%股權。

除上文所披露者外，截至2020年6月30日止六個月並無重大收購及出售子公司、聯營企業及合營企業。

有關重大投資或資本資產的未來計劃

除本中期報告「展望及本集團未來業務發展」及「報告期後事項」各節所披露的未來計劃或業務發展情況外，於2020年6月30日並無有關重大投資或資本資產的具體計劃。

HUMAN RESOURCES

The total number of staff within the Group as at 30 June 2020 was 309. As at 30 June 2020, the number of staff holding a bachelor's degree or above was 259, accounting for 83.8% of our total number of staff; and the number of staff holding a junior college degree or below was 50, accounting for 16.2% of our total number of staff. The Directors believe that employees' quality is the most important factor in maintaining the sustained development and growth of the Group and in raising its profitability. We offer a base salary with bonuses based on our employees' performance and benefits and allowances to all our employees as an incentive. For the six months ended 30 June 2020, we paid approximately RMB26.73 million to our employees as remuneration. We also offer trainings to our new employees once a year. We believe both the performance-based salary and staff training play an important role in recruiting and retaining talent as well as enhancing employee loyalty.

The Group is required to participate in pension schemes organized by the respective local governments of the PRC whereby the Group is required to pay annual contributions for the PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the year. The Group has complied with the relevant requirements during the six months ended 30 June 2020.

人力資源

於2020年6月30日，本集團的員工總數為309人。於2020年6月30日，其中擁有本科及以上學歷的員工為259人，佔員工總數的83.8%；擁有大專及以下學歷的員工為50人，佔員工總數的16.2%。董事相信，僱員的素質是維持本集團持續發展、增長及提高其盈利能力的最重要因素。我們向所有僱員提供基本薪金，以及與表現掛鈎的獎金、福利及津貼，作為獎勵。截至2020年6月30日止六個月，我們向僱員支付薪酬約人民幣26.73百萬元。我們亦為新僱員提供每年一次的培訓。我們相信，與表現掛鈎的薪金及員工培訓在招聘、挽留人才及提升僱員忠誠度方面擔當重要角色。

本集團須參與中國各地方政府組織的退休福利計劃且本集團須按年內中國相關機構釐定的標準工資的一定比率為中國僱員支付年度供款。本集團截至2020年6月30日止六個月期間已遵守相關規定。

OTHER INFORMATION

其他資料

DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 30 June 2020, the interests or short positions of Directors, chief executive or supervisors of the Company (the "Supervisors") in the shares (the "Shares"), underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required, (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or (b) to be recorded in the register required to be kept under Section 352 of the SFO, or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules were as follows:

董事、主要行政人員及監事於本公司或其任何相聯法團的股份、相關股份及債券中擁有的權益及淡倉

於2020年6月30日，董事、本公司主要行政人員或監事（「監事」）於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）、相關股份及債券中持有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益或淡倉）或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所之權益或淡倉列載如下：

Interest in Shares of the Company

於本公司股份的權益

Name of Shareholder	Position	Nature of Interest	Number and class of Shares ⁽¹⁾	Approximate percentage in the relevant class of Shares ⁽²⁾	Approximate percentage in the total share capital of the Company ⁽³⁾
股東名稱	職位	權益性質	股份數目及類別 ⁽¹⁾	佔有關股份類別之概約百分比 ⁽²⁾	佔本公司股本總數之概約百分比 ⁽³⁾
Mr. Huang Guoshen	Director	Beneficial owner	41,760,000 Domestic Shares (L)	4.15%	2.68%
黃國深先生	董事	實益擁有人	41,760,000股內資股(L)		
Mr. Wu Liejin	Director	Beneficial owner	32,110,351 Domestic Shares (L)	3.19%	2.06%
吳列進先生	董事	實益擁有人	32,110,351股內資股(L)		
Mr. Zhang Deben	Director	Beneficial owner	212,000 Domestic Shares (L)	0.02%	0.01%
張德本先生	董事	實益擁有人	212,000股內資股(L)		
Mr. Liang Yi	Supervisor	Beneficial owner	80,000 Domestic Shares (L)	0.01%	0.01%
梁毅先生	監事	實益擁有人	80,000股內資股(L)		
Ms. Huang Yuzhen	Supervisor	Beneficial owner	50,000 Domestic Shares (L)	0.01%	0.01%
黃瑜珍女士	監事	實益擁有人	50,000股內資股(L)		

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) As at 30 June 2020, the number of issued domestic shares of the Company (the “**Domestic Shares**”) and the H shares of the Company (the “**H Shares**”) were 1,006,429,353 and 554,363,334, respectively.
- (3) As at 30 June 2020, there were 1,560,792,687 Shares in the total issued share of the Company.

附註：

- (1) 字母「L」指該人士於股份的好倉。
- (2) 於2020年6月30日，本公司已發行內資股(「**內資股**」)及本公司H股(「**H股**」)數目分別是1,006,429,353股及554,363,334股。
- (3) 於2020年6月30日，本公司已發行股份數目合共為1,560,792,687股。

Save as disclosed above, as at 30 June 2020, none of the Directors, Supervisors, or the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) to be recorded in the register required to be kept under Section 352 of the SFO, or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

除上文所披露者外，於2020年6月30日，概無本公司董事、監事或主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉)或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據上市規則所載的標準守則須知會本公司及聯交所之權益或淡倉。

Interests in Associated Corporations

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

於相聯法團的權益

概無本公司董事、監事或主要行政人員於本公司相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有任何權益或淡倉。

DIRECTORS’ AND SUPERVISORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except as disclosed in this report, none of the Directors or Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right.

董事及監事收購股份或債券之權利

除於本報告所披露者外，概無董事及監事或彼等各自之聯繫人獲本公司或其子公司授予權利或行使任何該等權利以收購本公司或任何其他法人團體之股份或債券。

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

As at 30 June 2020, the persons (not being the Directors, Supervisors and the chief executive of the Company) or corporations having interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under section 336 of the SFO or who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

主要股東於股份及相關股份之權益及淡倉

於2020年6月30日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉，或記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或被視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中直接及／或間接擁有5%或以上之權益之人士(並非本公司董事、監事及主要行政人員)或公司列載如下：

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number and class of Shares ⁽¹⁾ 股份數目及類別 ⁽¹⁾	Approximate percentage in the relevant class of Shares ⁽²⁾ 佔有關股份類別之概約百分比 ⁽²⁾	Approximate percentage in the total share capital of the Company ⁽³⁾ 佔本公司股本總數之概約百分比 ⁽³⁾
Lo Kai Bong ⁽⁴⁾ 盧啟邦 ⁽⁴⁾	Beneficial owner 實益擁有人	30,368,000 H Shares (L)	5.48%	1.95%
	Interest of controlled corporation 於受控法團權益	39,596,000 H Shares (L)	7.14%	2.54%
Foshan Financial 佛山金控	Interest of controlled corporation ⁽⁶⁾ 於受控法團權益 ⁽⁶⁾	164,164,000 H Shares (L)	29.61%	10.52%
	Beneficial owner 實益擁有人	239,854,838 Domestic Shares (L)	23.83%	15.37%
	Interest of controlled corporation ⁽⁵⁾ 於受控法團權益 ⁽⁵⁾	33,002,680 Domestic Shares (L)	3.28%	2.11%
Fojin HK ⁽⁶⁾ 佛金香港 ⁽⁶⁾	Beneficial owner 實益擁有人	164,164,000 H Shares (L)	29.61%	10.52%
Hong Kong Wellknown Development Limited ("Hong Kong Wellknown") ⁽⁷⁾ 香港華樂發展有限公司 (「香港華樂」) ⁽⁷⁾	Beneficial owner 實益擁有人	69,164,000 H Shares (L)	12.48%	4.43%

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number and class of Shares ⁽¹⁾ 股份數目及類別 ⁽¹⁾	Approximate percentage in the relevant class of Shares ⁽²⁾ 佔有關股份類別之概約百分比 ⁽²⁾	Approximate percentage in the total share capital of the Company ⁽³⁾ 佔本公司股本總數之概約百分比 ⁽³⁾
Dragon Pearl Hong Kong Investment Development Limited ("Dragon Pearl") ⁽⁸⁾ 龍珠香港投資發展有限公司 (「龍珠」) ⁽⁸⁾	Beneficial owner 實益擁有人	75,358,000 H Shares (L) 75,358,000股H股(L)	13.59%	4.83%
Wu Zhi Jian ("Mr. Wu") ⁽⁹⁾ 吳志堅(「吳先生」) ⁽⁹⁾	Interest of controlled corporation 於受控法團權益	97,684,000 H Shares (L) 97,684,000股H股(L)	17.62%	6.26%
Li Shen Hua 李深華	Beneficial owner 實益擁有人	35,000,000 H Shares (L) 35,000,000股H股(L)	6.31%	2.24%
True Faith International Enterprise Limited ("True Faith International") ⁽¹⁰⁾ 真誠國際企業有限公司 (「真誠國際」) ⁽¹⁰⁾	Beneficial owner 實益擁有人	30,414,000 H Shares (L) 30,414,000股H股(L)	5.49%	1.95%
True Faith Holdings (Hong Kong) Limited ("True Faith HK") ⁽¹⁰⁾ 真誠集團(香港)有限公司 (「真誠集團(香港)」) ⁽¹⁰⁾	Interest of controlled corporation 於受控法團權益	30,414,000 H Shares (L) 30,414,000股H股(L)	5.49%	1.95%
Real Faith Enterprise (Hong Kong) Company Limited ("Real Faith") ⁽¹⁰⁾ 昭信企業(香港)有限公司 (「昭信」) ⁽¹⁰⁾	Interest of controlled corporation 於受控法團權益	30,414,000 H Shares (L) 30,414,000股H股(L)	5.49%	1.95%
Guangdong Zhaoxin Group Holdings Co. Ltd.* (廣東昭信集團股份有限公司) ("Guangdong Zhaoxin") ⁽¹⁰⁾ 廣東昭信集團股份有限公司 (「廣東昭信」) ⁽¹⁰⁾	Interest of controlled corporation 於受控法團權益	30,414,000 H Shares (L) 30,414,000股H股(L)	5.49%	1.95%

Notes:

附註:

- (1) The letter "L" denotes the person's long position in the Shares. (1) 字母「L」指該人士於股份的好倉。
- (2) As at 30 June 2020, the number of issued Domestic shares and the H Shares were 1,006,429,353 shares and 554,363,334 shares, respectively. (2) 於2020年6月30日，已發行的內資股及H股數目分別是1,006,429,353股及554,363,334股。

- (3) As at 30 June 2020, there were 1,560,792,687 Shares in the total issued share of the Company. (3) 於2020年6月30日，本公司已發行股份數目合共為1,560,792,687股。
- (4) Based on the disclosure of interests form submitted by Mr. Lo Kai Bong on 20 April 2018, Better Linkage Limited, which has direct interest in 39,596,000 H Shares, is wholly-owned by Mr. Lo Kai Bong as at 18 April 2018. Mr. Lo Kai Bong is interested in 69,964,000 H Shares in aggregate. (4) 根據盧啟邦先生於2018年4月20日提交的權益披露表格，於2018年4月18日Better Linkage Limited(其於39,596,000股H股中擁有直接權益)由盧啟邦先生全資擁有，盧啟邦先生持有合共69,964,000股H股的權益。
- (5) Foshan Fuside Infrastructure Investment Co., Ltd*. (佛山市富思德基礎設施投資有限公司) (“Fuside”) is wholly-owned by Foshan Financial. Foshan Financial is deemed to be interested in the 33,002,680 Domestic Shares held by Fuside. (5) 佛山市富思德基礎設施投資有限公司[**富思德**]由佛山金控全資擁有。佛山金控被視作持有富思德持有的33,002,680股內資股的權益。
- (6) Foshan Financial holds 100% of Fojin HK and hence is deemed to be interested in the 164,164,000 H Shares of the Company held by it. (6) 佛山金控持有佛金香港的100%權益，因此佛山金控被視作持有其持有的本公司164,164,000股H股的權益。
- (7) Based on the disclosure of interests form submitted by Hong Kong Wellknown on 30 June 2020, Hong Kong Wellknown is wholly-owned by Dragon Pearl, which is in turn wholly-owned by Mr. Wu. (7) 根據香港華樂於2020年6月30日提交的權益披露表格，香港華樂由龍珠全資擁有，而龍珠由吳先生全資擁有。
- (8) Based on the disclosure of interests form submitted by Dragon Pearl on 30 June 2020, Dragon Pearl is wholly-owned by Mr. Wu. (8) 根據龍珠於2020年6月30日提交的權益披露表格，龍珠由吳先生全資擁有。
- (9) Based on the disclosure of interests form submitted by Mr. Wu on 30 June 2020, Mr. Wu is interested in 97,684,000 H Shares in aggregate through corporation(s) controlled by him. (9) 根據吳先生於2020年6月30日提交的權益披露表格，吳先生透過彼所控制的法團於合共97,684,000股H股中擁有權益。
- (10) Based on the disclosure of interests form submitted by Guangdong Zhaoxin on 31 May 2019, True Faith International is wholly-owned by True Faith HK, which is in turn wholly-owned by Real Faith, which is in turn wholly-owned by Guangdong Zhaoxin. Therefore, True Faith HK, Real Faith and Guangdong Zhaoxin are all deemed to be interested in the 30,414,000 H Shares held by True Faith International. (10) 根據廣東昭信於2019年5月31日提交的權益披露表格，真誠國際由真誠集團(香港)全資擁有，而真誠集團(香港)由昭信全資擁有，昭信則由廣東昭信全資擁有。因此，真誠集團(香港)、昭信及廣東昭信均被視為於真誠國際持有的30,414,000股H股中擁有權益。

Save as disclosed above, as at 30 June 2020, the Company is not aware of any other persons (not being the Directors, Supervisors or the chief executive of the Company) or corporations having interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under section 336 of the SFO or who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

除上文所披露者外，於2020年6月30日，本公司並不知悉任何其他人士(並非本公司董事、監事及主要行政人員)或公司於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉，或記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或被視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中直接及/或間接擁有5%或以上之權益。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2020, there was no purchase, sale and redemption by the Company or any of its subsidiaries of any listed securities of the Company.

AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

The audit committee of the Board (the “**Audit Committee**”) comprised three independent non-executive Directors and two non-executive Directors, namely, Mr. Wu Xiangneng, Mr. Leung Hon Man, Mr. Liu Heng, Mr. Huang Guoshen and Mr. Luo Zhenqing. Mr. Wu Xiangneng is the chairman of the Audit Committee. The unaudited consolidated interim financial statements for the six months ended 30 June 2020 and this interim report have been reviewed by the Audit Committee. This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

CORPORATE GOVERNANCE

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

The Board comprises one executive Director, five non-executive Directors and three independent non-executive Directors. The Board has adopted the code provisions (the “**CG Code**”) of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. For the six months ended 30 June 2020, the Company has complied with the CG Code, except for the deviation from the CG Codes provision A.2.1 relating to the separation roles of chairman and chief executive officer.

The Company does not have the position of chief executive officer, the duties of which are performed by the president.

購入、出售或贖回上市證券

於截至2020年6月30日止六個月內，本公司或其任何子公司並無購買、出售及贖回任何本公司上市證券。

審核委員會及中期報告審閱

董事會審核委員會(「**審核委員會**」)由三名獨立非執行董事及二名非執行董事組成，即吳向能先生、梁漢文先生、劉恒先生、黃國深先生及羅振清先生。吳向能先生擔任審核委員會主席。審核委員會已審閱截至2020年6月30日止六個月之未經審核綜合中期財務報表及本中期報告。本中期財務報告乃根據上市規則的適用披露條文(包括按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號中期財務報告)而編製。

企業管治

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

董事會由一名執行董事、五名非執行董事及三名獨立非執行董事組成。董事會已採納載列於上市規則附錄十四內的企業管治守則的守則條文(「**守則條文**」)。截至2020年6月30日止六個月，本公司已遵守守則條文，惟偏離與主席及行政總裁角色應有區分有關的守則條文A.2.1。

本公司並無設立行政總裁一職，其職責由總裁履行。

Provision A.2.1 of the CG Code provides that the responsibilities between the chairman and chief executive officer should be divided. Mr. Wu Liejin, the Chairman, has been performing the role as the President since the resignation of Mr. Xie Yongdong as the President with effect from 19 April 2018. The Board believes that vesting the roles of both Chairman and President in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board, which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

To the best knowledge of the Directors, there is no financial, business, family or other relationship between the Directors, the Supervisors, the Chairman, the President and the senior management of the Company.

The Board will continue to review and improve the Company's corporate governance system to ensure its compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of practice for carrying out securities transactions by the Directors and Supervisors. Having made specific enquiry with all the Directors and Supervisors, they have confirmed full compliance with the relevant standards stipulated in the Model Code during the six months ended 30 June 2020.

CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

As of the date of this report, the Directors and Supervisors confirmed that there is no information which is discloseable pursuant to the requirements under Rule 13.51B of the Listing Rules.

INTEREST OF DIRECTORS IN A COMPETING BUSINESS

None of the Directors, the controlling Shareholders of the Company and their respective close associates had an interest in a business which competes or may compete with the business of the Group during the six months ended 30 June 2020.

守則條文A.2.1規定，主席與行政總裁的職責應予分開。主席吳列進先生自謝勇東先生於2018年4月19日辭任總裁以來履行總裁職責。董事會認為，主席及總裁由同一人士擔任有利於確保本集團穩定的領導層，更加有效及高效執行本集團的整體策略計劃。董事會更認為，現有安排不會損害職能及權力之間的平衡，並由現時董事會充分保障。該董事會由經驗豐富的人才(當中由充足人數當任獨立非執行董事)組成。

據董事深知，董事、監事、主席、總裁及本公司的高級管理層之間並無財務、業務、家庭或其他關係。

董事會將持續檢討及改進本公司的企業管治系統以確保自身遵守守則條文。

證券交易的標準守則

本公司已採納標準守則為本公司董事及監事證券交易之守則。經向全體董事及監事作出具體查詢後，全體董事及監事確認，截至2020年6月30日止六個月期間彼等已遵守標準守則所規定的相關標準。

董事及監事資料變更

截至本報告日期，董事及監事確認沒有資料須根據上市規則第13.51B條項下之規定予以披露。

董事於競爭業務之權益

截至2020年6月30日止六個月期間，本公司董事、控股股東及彼等各自之緊密聯繫人並無於任何與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

CHANGES IN DIRECTORS' INFORMATION

Below are the changes of Directors' information since the date of the 2019 Annual Report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Mr. Wu Liejin serves as the director of Guangdong Join-Share Digital Technology Co., Ltd* (廣東中盈盛達數字科技有限公司), a subsidiary of the Group.

Ms. Gu Lidan has ceased to act as the Party Committee Secretary and Chairwoman (Legal Representative) of Foshan Torch Innovation Entrepreneur Park Co., Ltd. (佛山火炬創新創業園有限公司) since May 2020.

Mr. Zhang Deben serves as the director of Zhongshan Join-Share Technology Financing Guarantee Investment Co., Ltd* (中山中盈盛達科技融資擔保投資有限公司), a subsidiary of the Group.

Mr. Wu Xiangneng serves as an off-campus tutor for postgraduate students in the faculty of finance at the Guangdong University of Technology (廣東工業大學) and an expert in the external director expert database (外部董事專家庫專家) of Guangzhou State-owned Assets Supervision and Administration Commission of Guangzhou Municipal Government (廣州市人民政府國有資產監督管理委員會) since January 2020 and March 2020, respectively.

Save as disclosed above, there is no other changes of the Directors' information required to be disclosed under Rule 13.51B(1) of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

On 18 June 2020 and 7 August 2020, the Board resolved to submit to the Shareholders for consideration and approval of the proposed issue of Domestic Corporate Bonds with an aggregate principal amount of not more than RMB500.00 million in one single tranche or multiple tranches at the Company's extraordinary general meeting to be held on 28 August 2020.

For details of the above, please refer to the announcement of the Company dated 18 June 2020, and the circular of the Company dated 7 August 2020.

On 30 July 2020, the Company has paid final dividend of RMB93,647,561.22 to Shareholders, which was declared on 29 June 2020.

董事資料變更

以下是自2019年年報日期起根據上市規則第13.51B(1)條須予披露的董事變更資料。

吳列進先生擔任本集團的附屬公司廣東中盈盛達數字科技有限公司的董事。

顧李丹女士自2020年5月起不再兼任佛山火炬創新創業園有限公司黨委書記、董事長(法定代表人)。

張德本先生擔任本集團的附屬公司中山中盈盛達科技融資擔保投資有限公司的董事。

自2020年1月及2020年3月起，吳向能先生分別擔任廣東工業大學金融學碩士研究生的校外指導教師及廣州市人民政府國有資產監督管理委員會的外部董事專家庫專家。

除上文所披露者外，概無須根據上市規則第13.51B(1)條須予披露的其他董事變更資料。

報告期後事項

於2020年6月18日及2020年8月7日，董事會通過決議將於2020年8月28日舉行的本公司臨時股東大會上提呈給股東考慮及批准建議以一次發行或分期發行的方式發行本金總額不超過人民幣500.00百萬元的境內公司債券。

有關上述事項的詳情，請參閱本公司日期為2020年6月18日的公告及本公司日期為2020年8月7日的通函。

於2020年7月30日，本公司已支付於2020年6月29日宣派的末期股息人民幣93,647,561.22元予股東。

On 31 July 2020, the Board resolved to dispose of the Group's equity interest in Guangdong Yaoda Financial Leasing Company Limited* (廣東耀達融資租賃有限公司) by way of public tender. For details, please refer to the announcement of the Company dated 31 July 2020.

On 31 July 2020, the Group injected additional share capital of RMB110.00 million to its subsidiary Guangdong Join-Share Capital Investment Co., Ltd. (廣東中盈盛達資本管理有限公司), which increased its registered capital to RMB170.00 million from RMB60.00 million.

Save as disclosed above, from the end of the reporting period up to the date of this report, the Group did not have any other significant events.

於2020年7月31日，董事會決議以公開掛牌方式出售本集團於廣東耀達融資租賃有限公司的股權。詳情請參閱本公司日期為2020年7月31日的公告。

於2020年7月31日，本集團對旗下子公司廣東中盈盛達資本管理有限公司增資人民幣110.00百萬元，註冊資本從人民幣60.00百萬元增加至人民幣170.00百萬元。

除上文所披露者外，由報告期末至本報告日期，本集團並無任何其他重大事項。

By order of the Board
**Guangdong Join-Share Financing
Guarantee Investment Co., Ltd.***
Wu Liejin
Chairman of the Board
13 August 2020

承董事會命
**廣東中盈盛達融資擔保
投資股份有限公司**
吳列進
董事長
2020年8月13日

* For identification purpose only

* 僅供識別



Review Report to the Board of Directors of Guangdong Join-Share Financing Guarantee Investment Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 35 to 100 which comprises the consolidated statement of financial position of Guangdong Join-Share Financing Guarantee Investment Co., Ltd. (the “**Company**”) and its subsidiaries (collectively the “**Group**”) as of 30 June 2020 and the related consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, 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 (“**HKICPA**”). The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

致廣東中盈盛達融資擔保投資股份有限公司董事會之審閱報告

(於中華人民共和國註冊成立的股份有限公司)

引言

我們已審閱列載於第35至第100頁的中期財務報告，而此中期財務報告包括廣東中盈盛達融資擔保投資股份有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）於2020年6月30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、綜合損益及全面收益表及綜合權益變動表以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上市規則中的相關規定及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號，「中期財務報告」的規定。董事須負責按照香港會計準則第34號編製及呈報中期財務報告。

我們的責任乃根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

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 HKICPA. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2020 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

13 August 2020

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號，「獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員作出查詢，並實施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，故概不保證我們會注意到於審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並無發現任何事項，使我們相信於2020年6月30日的中期財務報告在所有重大方面並未按照香港會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2020年8月13日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended 30 June 2020 — unaudited (Expressed in Renminbi) / 截至2020年6月30日止六個月 — 未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Guarantee fee income	擔保費收入	106,882	85,672
Guarantee cost	擔保成本	(17,886)	(1,423)
Net guarantee fee income	擔保費收入淨額	88,996	84,249
Interest income	利息收入	50,953	50,764
Interest expenses	利息支出	(7,984)	(6,093)
Net interest income	利息收入淨額	42,969	44,671
Service fee from consulting services	諮詢服務費	15,540	17,172
Revenue	收益	147,505	146,092
Other revenue	其他收益	14,343	37,876
Share of gains of associates	應佔聯營公司收益	8,776	5,052
Provisions charged for guarantee losses	計提未到期責任準備金	(18,763)	(17,475)
Impairment losses	減值損失	(21,628)	(24,343)
Operating expenses	營運開支	(45,585)	(54,042)
Profit before taxation	稅前利潤	84,648	93,160
Income tax	所得稅	(21,224)	(24,644)
Profit for the period	期內利潤	63,424	68,516

The notes on pages 44 to 100 form part of this interim financial report.

第44頁至100頁之附註構成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)
綜合損益表(續)

for the six months ended 30 June 2020 — unaudited (Expressed in Renminbi) / 截至2020年6月30日止六個月 — 未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	<i>Note</i> 附註		
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股權持有人	56,249	62,139
Non-controlling interests	非控股權益	7,175	6,377
Profit for the period	期內利潤	63,424	68,516
Earnings per share	每股收益		
Basic and diluted (RMB per share)	基本及稀釋 (人民幣元/股)	0.04	0.04
	7		

The notes on pages 44 to 100 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44頁至100頁之附註構成本中期財務報告之一部分。應付本公司股權持有人股息詳情載於附註25(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

for the six months ended 30 June 2020 — unaudited (Expressed in Renminbi) / 截至2020年6月30日止六個月 — 未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit for the period	期內利潤	63,424	68,516
Other comprehensive income for the period	期內其他全面收益		
Items that will not be reclassified to profit or loss:	不會重新歸類為損益的項目：		
Equity investment at fair value through other comprehensive income-net movement in fair value reserve (non-recycling)	按公允價值計入其他全面收益計量的股本投資 — 公允價值儲備變動淨額(不可回撥)	2,092	—
Income tax arises from financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產產生的所得稅	(523)	—
Other comprehensive income for the period	期內其他全面收益	1,569	—
Total comprehensive income for the period	期內全面收益總額	64,993	68,516
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股權持有人	57,818	62,139
Non-controlling interests	非控制性權益	7,175	6,377
Total comprehensive income for the period	期內全面收益總額	64,993	68,516

The notes on pages 44 to 100 form part of this interim financial report.

第44頁至100頁之附註構成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2020 — unaudited (Expressed in Renminbi) / 於2020年6月30日 — 未經審核(以人民幣列示)

			At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
		Note 附註		
Assets	資產			
Cash and bank deposits	現金及銀行存款	8	1,036,690	974,492
Pledged bank deposits	存出擔保保證金	9	495,609	438,864
Trade and other receivables	應收及其他應收款項	10	474,792	525,690
Loans and advances to customers	發放貸款及墊款	11	532,865	554,830
Factoring receivables	應收保理款項	12	145,107	154,933
Financial assets measured at FVOCI	按公允價值計入其他 全面收益計量的 金融資產	13	63,102	65,009
Financial assets measured at FVPL	按公允價值計入損益 計量的金融資產	14	166,899	127,008
Receivable investments	應收款項類投資	15	132,185	116,906
Current tax assets	當期所得稅資產	24(a)	1,504	12,877
Interest in associates	於聯營公司之權益	17	166,011	158,347
Fixed assets	固定資產	18(a)	18,581	20,232
Investment property	投資性房地產	18(b)	7,985	8,202
Intangible assets	無形資產	19	3,458	3,782
Goodwill	商譽		419	419
Deferred tax assets	遞延所得稅資產	24(c)	51,406	30,177
Total assets	資產總計		3,296,613	3,191,768
Liabilities	負債			
Interest-bearing borrowings	計息借款	20	175,542	175,159
Liabilities from guarantees	擔保負債	21	198,615	191,518
Customer pledged deposits	存入保證金	22(a)	298,010	255,506
Accruals and other payables	應計及其他應付款項	22(b)	179,000	91,090
Other financial instrument-liability component	其他金融工具 — 負債部分	23	57,582	60,910
Lease liabilities	租賃負債		10,408	10,689
Deferred tax liabilities	遞延所得稅負債	24(c)	3,096	—
Total liabilities	負債總計		922,253	784,872
NET ASSETS	淨資產		2,374,360	2,406,896

The notes on pages 44 to 100 form part of this interim financial report.

第44頁至100頁之附註構成本中期財務報告之一部分。

at 30 June 2020 — unaudited (Expressed in Renminbi) / 於2020年6月30日 — 未經審核(以人民幣列示)

			At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
	<i>Note</i> <i>附註</i>			
CAPITAL AND RESERVES	資本及儲備	25		
Share capital	股本		1,560,793	1,560,793
Reserves	儲備		492,154	527,480
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益合計		2,052,947	2,088,273
Non-controlling interests	非控制性權益		321,413	318,623
TOTAL EQUITY	權益總計		2,374,360	2,406,896

Approved and authorised for issue by the board of directors on 13 August 2020. 董事會於2020年8月13日批准及授權發佈。

Wu Liejin
吳列進

Executive Director and Chairman
執行董事兼董事長

Company Stamp
公司印章

The notes on pages 44 to 100 form part of this interim financial report.

第44頁至100頁之附註構成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2020 — unaudited (Expressed in Renminbi) / 截至2020年6月30日止六個月 — 未經審核(以人民幣列示)

		Attributable to equity shareholders of the Company 歸屬於本公司股權持有人										
		Share capital	Share premium	Capital reserve	Fair value reserve	Surplus reserve	General reserve	Other financial instrument-equity component	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股本溢價	資本公積	公允價值公積	盈餘公積	一般風險準備	其他金融工具—權益部分	留存收益	總計	非控制性權益	權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 25(b)	Note 25(c)(i)	Note 25(c)(ii)	Note 25(c)(iii)	Note 25(c)(iv)	Note 25(c)(v)	Note 25(c)(vi)	Note 25(c)(vii)			
		附註25(b)	附註25(c)(i)	附註25(c)(ii)	附註25(c)(iii)	附註25(c)(iv)	附註25(c)(v)	附註25(c)(vi)	附註25(c)(vii)			
Balance at 1 January 2019	於2019年1月1日的餘額	1,560,793	133,773	(1,396)	(3,253)	99,293	108,533	2,370	122,367	2,022,480	339,134	2,361,614
Changes in equity for the six months ended 30 June 2019:	截至2019年6月30日止六個月權益變動：											
Profit for the period	期內利潤	—	—	—	—	—	—	—	62,139	62,139	6,377	68,516
Total comprehensive income	其他全面收益	—	—	—	—	—	—	—	62,139	62,139	6,377	68,516
Appropriation to general reserve	提取一般風險準備	—	—	—	—	—	(82)	—	82	—	—	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	—	—	—	(84,283)	(84,283)	(11,130)	(95,413)
Balance at 30 June 2019	於2019年6月30日的餘額	1,560,793	133,773	(1,396)	(3,253)	99,293	108,451	2,370	100,305	2,000,336	334,381	2,334,717

The notes on pages 44 to 100 form part of this interim financial report.

第44頁至100頁之附註構成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
綜合權益變動表(續)

for the six months ended 30 June 2020 — unaudited (Expressed in Renminbi) / 截至2020年6月30日止六個月 — 未經審核(以人民幣列示)

		Attributable to equity shareholders of the Company 歸屬於本公司股權持有人										
		Share capital	Share premium	Capital reserve	Fair value reserve	Surplus reserve	General reserve	Other financial instrument-equity component	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股本溢價	資本公積	公允價值公積	盈餘公積	一般風險準備	其他金融工具一權益部分	留存收益	總計	非控制性權益	權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 25(b)	Note 25(c)(i)	Note 25(c)(ii)	Note 25(c)(iii)	Note 25(c)(iv)	Note 25(c)(v)	Note 25(c)(vi)				
		附註25(b)	附註25(c)(i)	附註25(c)(ii)	附註25(c)(iii)	附註25(c)(iv)	附註25(c)(v)	附註25(c)(vi)				
Balance at 30 June 2019 and 1 July 2019	於2019年6月30日及2019年7月1日的餘額	1,560,793	133,773	(1,396)	(3,253)	99,293	108,451	2,370	100,305	2,000,336	334,381	2,334,717
Changes in equity for the six months ended 31 December 2019:	截至2019年12月31日止六個月的權益變動:											
Profit for the period	期內利潤	—	—	—	—	—	—	—	71,019	71,019	3,414	74,433
Other comprehensive income	其他全面收益	—	—	—	14,173	—	—	—	—	14,173	—	14,173
Total comprehensive income	全面收益合計	—	—	—	14,173	—	—	—	71,019	85,192	3,414	88,606
Purchase equity interest from non-controlling interests	購買非控制性權益股權	—	—	(345)	—	—	—	—	—	(345)	325	(20)
Capital reduction in subsidiaries	對子公司的減資	—	—	—	—	—	—	—	—	—	(9,980)	(9,980)
Appropriation to surplus reserve	提取盈餘公積	—	—	—	—	19,314	—	—	(19,314)	—	—	—
Appropriation to general reserve	提取一般風險準備	—	—	—	—	—	22,139	—	(22,139)	—	—	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	—	—	—	(219)	(219)	(9,517)	(9,736)
Others	其他	—	—	—	—	—	—	—	3,309	3,309	—	3,309
Balance at 31 December 2019	於2019年12月31日的餘額	1,560,793	133,773	(1,741)	10,920	118,607	130,590	2,370	132,961	2,088,273	318,623	2,406,896

The notes on pages 44 to 100 form part of this interim financial report.

第44頁至100頁之附註構成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
綜合權益變動表(續)

for the six months ended 30 June 2020 — unaudited (Expressed in Renminbi) / 截至2020年6月30日止六個月 — 未經審核(以人民幣列示)

		Attributable to equity shareholders of the Company 歸屬於本公司股權持有人										
		Share capital	Share premium	Capital reserve	Fair value reserve	Surplus reserve	General reserve	Other financial instrument-equity component	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股本溢價	資本公積	公允價值公積	盈餘公積	一般風險準備	其他金融工具權益部分	留存收益	總計	非控制性權益	權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 25(b)	Note 25(c)(i)	Note 25(c)(ii)	Note 25(c)(iii)	Note 25(c)(iv)	Note 25(c)(v)	Note 25(c)(vi)				
		附註25(b)	附註25(c)(i)	附註25(c)(ii)	附註25(c)(iii)	附註25(c)(iv)	附註25(c)(v)	附註25(c)(vi)				
Balance at 1 January 2020	2020年1月1日的結餘	1,560,793	133,773	(1,741)	10,920	118,607	130,590	2,370	132,961	2,088,273	318,623	2,406,896
Changes in equity for the six months ended 30 June 2020:	截至2020年6月30日止六個月的權益變動:											
Profit for the period	期內利潤	—	—	—	—	—	—	—	56,249	56,249	7,175	63,424
Other comprehensive income	其他全面收益	—	—	—	1,569	—	—	—	—	1,569	—	1,569
Total comprehensive income	全面收益合計	—	—	—	1,569	—	—	—	56,249	57,818	7,175	64,993
Appropriation to general reserve	提取一般風險準備	—	—	—	—	—	(218)	—	218	—	—	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	—	—	—	(93,648)	(93,648)	(4,385)	(98,033)
Others	其他	—	—	—	—	—	—	—	504	504	—	504
Balance at 30 June 2020	於2020年6月30日的結餘	1,560,793	133,773	(1,741)	12,489	118,607	130,372	2,370	96,284	2,052,947	321,413	2,374,360

The notes on pages 44 to 100 form part of this interim financial report.

第44頁至100頁之附註構成本中期財務報告之一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2020 — unaudited (Expressed in Renminbi) / 截至2020年6月30日止六個月 — 未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash generated from/(used in) operations	經營活動所產生/(所用)的現金	149,286	(38,512)
PRC income tax paid	支付的中國所得稅	(28,507)	(30,853)
Net cash generated from/(used in) operating activities	經營活動所產生/(所用)的現金	120,779	(69,365)
Investing activities	投資活動		
Investment income	投資收益	9,192	21,698
Proceeds from disposal of financial assets	處置金融資產所產生的現金	1,271	14,780
Payments on acquisition of associates	收購聯營公司支付的現金	—	(103,499)
(Increase)/decrease in term deposits with banks	銀行定期存款(增加)/減少	(49,544)	243,589
Payments on purchase of financial assets	購買金融資產支付的現金	(58,492)	(123,500)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	(1,509)	(1,204)
Net cash (used in)/generated from investing activities	投資活動(所用)/所產生現金淨額	(99,082)	51,864
Financing activities	融資活動		
Proceeds from new borrowings	取得新借款所產生的現金	40,000	30,750
Repayment of Interest-bearing borrowings	償還計息借款	(40,000)	(22,900)
Capital element of lease rentals paid	已付租金的資本部分	(3,075)	(2,962)
Interest element of lease rentals paid	已付租金的利息部分	(270)	(388)
Dividends paid	已付股息	(2,391)	(2,400)
Other cash flows arising from financing activities	融資活動所產生的其他現金流量	(6,259)	(9,459)
Net cash used in financing activities	融資活動所用現金淨額	(11,995)	(7,359)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	9,702	(24,860)
Cash and cash equivalents at 1 January	1月1日現金及現金等價物	744,996	592,477
Effect of foreign exchange rate changes	外匯匯率波動所產生的影響	1,046	523
Cash and cash equivalents at 30 June	6月30日現金及現金等價物	755,744	568,140

The notes on pages 44 to 100 form part of this interim financial report.

第44頁至100頁之附註構成本中期財務報告之一部分。

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) / (除文義另有所指外，均以人民幣列示)

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 13 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 編製基礎

本中期財務報告乃根據香港聯合交易所有限公司頒佈的證券上市規則的適用披露條文編製，包括遵照香港會計師公會（「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」。本中期財務報告已於2020年8月13日獲授權刊發。

中期財務報告乃根據2019年度財務報表所採用的相同會計政策而編製，但預期將於2020年度財務報表中反映的會計政策變動除外。會計政策變動詳情載於附註2。

編製符合香港會計準則第34號的中期財務報告時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及年初至今資產及負債、收入及費用的呈報金額。實際結果可能與這些估計不同。

本中期財務報告載有簡明綜合財務報表及經選取的解釋附註。附註包括對瞭解本集團自2019年度財務報表刊發以來財務狀況及表現所出現的變動而言屬重要的事件和交易的說明。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」）編製的整份財務報表所規定的所有資料。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

1 BASIS OF PREPARATION (CONTINUED)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 33 to 34.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKFRS 3, Definition of a Business
- Amendment to HKFRS 16, COVID-19-Related Rent Concessions

None of these amendments 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.

Other than the amendment to HKFRS 16, the Group has not applied any new standard of interpretation that is not yet effective for the current accounting period.

1 編製基礎(續)

本中期財務報告乃未經審核，惟畢馬威會計師事務所已經根據香港會計師公會所頒佈之香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所為董事會編製之獨立審閱報告載於第33至34頁。

2 會計政策的變動

本集團已於本會計期間對該等財務報表應用下列由香港會計師公會頒佈的香港財務報告準則修訂：

- 香港財務報告準則第3號「業務的定義」
- 香港財務報告準則第16號「COVID-19相關租金減讓」

概無該等修訂對本中期財務報告內本集團當期或過往期間業績及財務狀況的編製或呈列方式產生重大影響。

除香港財務報告準則第16號外，本集團並無採納任何於本會計期間尚未生效的新準則或詮釋。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of credit guarantee, loans and advances to customers, provision of factoring services and related consulting services in the PRC. Revenue represents net guarantee fee income, net interest income and service fee from consulting services. The amount of each significant category of net fee and interest income recognized in revenue is as follows:

3 收入及分部報告

(a) 收入

本集團的主要業務是在中國向客戶提供信貸擔保、貸款及墊款、提供保理服務及相關諮詢服務。收入指擔保費淨收入、利息淨收入及諮詢服務費收入。各主要類別下於收入確認的淨費用及利息收入載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)
Guarantee fee income	擔保費收入		
Financing guarantee fee income	融資擔保費收入	74,216	56,728
Performance guarantee fee income	履約擔保費收入	32,666	28,944
Subtotal	小計	106,882	85,672
Guarantee cost	擔保成本		
Re-guarantee expenses	再擔保開支	(351)	(583)
Risk management service expense	風險管理服務開支	(17,535)	(840)
Subtotal	小計	(17,886)	(1,423)
Net guarantee fee income	擔保費淨收入	88,996	84,249
Interest income	利息收入		
— Loans and advances to customers	— 發放貸款及墊款	30,452	27,861
— Cash at banks and pledged bank deposits	— 銀行存款及存出擔保保證金	7,078	7,851
— Factoring service	— 保理服務	9,076	12,643
— Trade and other receivables	— 應收及其他應收款項	4,347	2,409
Subtotal	小計	50,953	50,764
Interest expenses	利息支出		
— Interest-bearing borrowings	— 計息借款	(6,259)	(4,153)
— Interest expenses from other financial instruments liability component	— 其他金融工具負債部分的利息開支	(1,725)	(1,940)
Subtotal	小計	(7,984)	(6,093)
Net interest income	利息淨收入	42,969	44,671
Service fee from consulting services	諮詢服務費	15,540	17,172
Revenue	收入	147,505	146,092

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (CONTINUED)

The Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's net guarantee fee, net interest income and service fee from consulting services during the six months ended 30 June 2020 and 2019. Details of concentrations of credit risk are set out in note 26(a).

(b) Segment reporting

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

Guarantee business

This segment represents the provision of a range of guarantee services and related consulting service to customers. These guarantee services include financing guarantee, performance guarantee and litigation guarantee. The consulting services include debt financing, internal control and risk management related consulting services to the guarantee customers.

SME lending

This segment represents the provision of a range of loan and related financing consulting services to the small and medium sized and micro enterprises ("SME enterprises") or the owners of SME enterprises.

3 收入及分部報告(續)

(a) 收入(續)

本集團擁有多元化的客戶基礎，截至2020年及2019年6月30日止六個月，未有交易超過本集團淨擔保費用、利息收入淨額及來自諮詢服務的服務費10%的客戶。有關集中信貸風險詳情載列於附註26(a)。

(b) 分部報告

與就資源分配及績效評估向本集團最高行政管理層內部呈報資料的方式一致，本集團以下列經營分部為基礎，確定了報告分部：

擔保業務

該分部指向客戶提供一系列的擔保服務及相關諮詢服務。該等擔保服務包括融資擔保、履約擔保及訴訟擔保。諮詢服務包括提供予擔保客戶的債務融資、內部控制及風險管理相關諮詢服務。

中小微企業貸款業務

該分部指向中小微企業(「**中小微企業**」)或中小微企業的擁有人提供一系列的貸款及相關融資諮詢服務。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (CONTINUED)

Others

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

(i) *Segment results, assets and liabilities*

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

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

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

3 收入及分部報告(續)

(b) 分部報告(續)

其他業務

該分部指本公司其他非重大業務條線及總部之經營業績。

(i) *分部利潤、資產及負債*

為了評價各個分部的分部業績及向其配置資源，本集團最高行政管理層會審閱歸屬於各個報告分部的業績、資產及負債，這些信息的編製基礎如下：

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

收益及開支乃經參考該等分部產生的收入及該等分部產生的費用或歸屬於該等分部的資產發生的折舊或攤銷所產生的費用分配至各個報告分部。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (CONTINUED)

Others (CONTINUED)

(i) Segment results, assets and liabilities (CONTINUED)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the six months ended 30 June 2020 and 2019 are set out below:

3 收入及分部報告(續)

(b) 分部報告(續)

其他業務(續)

(i) 分部利潤、資產及負債(續)

針對截至2020年及2019年6月30日止六個月分配資源及評價分部業績，提呈予本集團最高行政管理層的分部報告相關資料載列如下：

		Six months ended 30 June 2020 (unaudited) 截至2020年6月30日止六個月(未經審核)		
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending and others 中小微企業貸 款及其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Guarantee fee income	擔保費收入	106,882	—	106,882
Guarantee cost	擔保成本	(17,886)	—	(17,886)
Interest income	利息收入	7,346	43,607	50,953
Interest expenses	利息開支	(1,782)	(6,202)	(7,984)
Service fee from consulting services	諮詢服務費	9,276	6,264	15,540
Reportable segment revenue	可呈報分部收益	103,836	43,669	147,505
Other revenue	其他收益	20,749	(6,406)	14,343
Share of gains of associates	應佔聯營公司 收益	5,172	3,604	8,776
Provisions charge for guarantees issued	就已發行擔保 計提的撥備	(18,763)	—	(18,763)
Impairment losses	減值損失	2,890	(24,518)	(21,628)
Operating expenses	營運開支	(32,126)	(13,459)	(45,585)
Reportable segment profit before taxation	可呈報分部 稅前利潤	81,758	2,890	84,648
Segment assets	分部資產	2,772,580	992,989	3,765,569
Segment liabilities	分部負債	927,435	524,369	1,451,804

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (CONTINUED)

Others (CONTINUED)

(i) Segment results, assets and liabilities (CONTINUED)

3 收入及分部報告(續)

(b) 分部報告(續)

其他業務(續)

(i) 分部利潤、資產及負債(續)

		Six months ended 30 June 2019 (unaudited) 截至2019年6月30日止六個月(未經審核)		
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending and others 中小微企業貸 款及其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Guarantee fee income	擔保費收入	85,672	—	85,672
Guarantee cost	擔保成本	(1,423)	—	(1,423)
Interest income	利息收入	7,650	43,114	50,764
Interest expenses	利息開支	(1,794)	(4,299)	(6,093)
Service fee from consulting services	諮詢服務費	14,559	2,613	17,172
Reportable segment revenue	可呈報分部收益	104,664	41,428	146,092
Other revenue	其他收益	35,095	2,781	37,876
Share of gains of associates	應佔聯營公司 收益	3,100	1,952	5,052
Provisions charge for guarantees issued	就已發行擔保 計提的撥備	(17,475)	—	(17,475)
Impairment losses	減值損失	(27,737)	3,394	(24,343)
Operating expenses	營運開支	(38,615)	(15,427)	(54,042)
Reportable segment profit before taxation	可呈報分部稅前 利潤	59,032	34,128	93,160
Segment assets	分部資產	2,362,343	1,053,539	3,415,882
Segment liabilities	分部負債	805,467	334,873	1,140,340

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3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (CONTINUED)

Others (CONTINUED)

(ii) Reconciliation of reportable segment assets

			At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
		Note 附註		
Assets	資產			
Reportable segment assets	可呈報分部資產		3,765,569	3,415,882
Deferred tax assets	遞延所得稅資產	24(c)	51,406	59,175
Elimination of inter- segment receivables	抵銷分部間應收款		(520,362)	(271,793)
Consolidated total assets	綜合資產合計		3,296,613	3,203,264
Liabilities	負債			
Reportable segment liabilities	可呈報分部負債		1,451,804	1,140,340
Deferred tax liabilities	遞延所得稅負債	24(c)	3,096	—
Elimination of inter- segment receivables	抵銷分部間應收款		(532,647)	(271,793)
Consolidated total liabilities	綜合負債合計		922,253	868,547

3 收入及分部報告(續)

(b) 分部報告(續)

其他業務(續)

(ii) 可呈報分部資產對賬

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

4 OTHER REVENUE

4 其他收益

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grant	政府補助金	813	13,548
Investment income of receivable investments	應收款項類投資之投資收入	3,613	11,549
Investment income from financial assets measured at FVPL	按公允價值計入損益之金融資產之投資收入	7,291	9,071
Foreign exchange gains	匯兌收益	1,046	523
Others	其他	1,580	3,185
		14,343	37,876

5 PROFIT BEFORE TAXATION

5 稅前利潤

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

稅前利潤已扣除/(計入)：

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

(a) 減值及撥備計提/(撥回)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)
Receivables for default guarantee payments	應收違約擔保付款	748	29,424
Receivables from guarantee customers	應收擔保客戶款項	(3,639)	(1,688)
Loans and advances to customers	發放貸款及墊款	11,705	(5,558)
Factoring receivables	應收保理款項	(104)	1,608
Receivable investments	應收款項類投資	10,245	557
Others	其他	2,673	—
		21,628	24,343

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

5 PROFIT BEFORE TAXATION (CONTINUED)

(b) Staff costs

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries, wages, bonuses and other benefits	薪金、工資、獎金及其他福利	26,310	28,253
Contributions to retirement schemes	退休計劃供款	422	2,602
		26,732	30,855

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

本集團須參與中華人民共和國(「中國」)當地市政府組織的養老保險計劃，當中本集團須每年為中國僱員繳付供款，供款按中國相關部門在期內釐定的標準工資的若干比例繳納。除上述的年度供款外，本集團在向中國僱員支付退休福利方面並無其他重大責任。

(c) Other items

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation and amortization	折舊及攤銷	5,713	6,058
Auditors' remuneration	核數師酬金	650	630

(c) 其他項目

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6 綜合損益表中所得稅

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

(a) 綜合損益表中稅項：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Current tax	即期稅項		
Provision for PRC income tax for the period	本期中國所得稅撥備	24(a)	39,880
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異的產生及撥回	24(b)	(18,656)
Income tax expense	所得稅開支		21,224

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

(b) 按適用稅率計算的所得稅開支與會計利潤的對賬：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Profit before taxation	稅前利潤	84,648	93,160
Notional tax on profit before taxation, calculated at 25%	按照25%稅率計算的稅前利潤的名義所得稅	(i)(ii)	21,162
Effect of non-deductible expenses	不可抵扣開支的影響	569	1,354
Unrealized temporary differences	未實現暫時性差異	(626)	—
Others	其他	119	—
Actual income tax expense	實際所得稅開支	21,224	24,644

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

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

- (i) No provision for Hong Kong Profits Tax has been made for Join-Share (HK) Supply Chain Services Co., Ltd. and Join-Share Financial Holdings Co., Ltd. located in Hong Kong as they had not derived any income subject to Hong Kong Profits Tax during the period.
- (ii) According to the PRC Corporate Income Tax ("CIT") Law that took effect on 1 January 2008, the Group's PRC subsidiaries are subject to PRC income tax at the statutory tax rate of 25%.

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 parent of RMB56,249,000 (six months ended 30 June 2019: RMB62,139,000) and the weighted average of 1,560,793,000 ordinary shares (30 June 2019: 1,560,793,000 shares) in issue during the interim period.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares during the six months ended 30 June 2020 and 2019, therefore, diluted earnings per share are the same as the basic earnings per share.

6 綜合損益表中所得稅(續)

(b) 按適用稅率計算的所得稅開支與會計利潤的對賬：(續)

- (i) 位於香港的中盈盛達(香港)供應鏈服務有限公司及中盈盛達金融控股有限公司未就香港利得稅計提撥備，因其期內並無產生任何須繳納香港利得稅的收入。
- (ii) 根據於2008年1月1日生效的中國企業所得稅(「**企業所得稅**」)法，本集團的中國子公司須按法定稅率25%繳納中國所得稅。

7 每股收益

(a) 基本每股收益

基本每股收益根據歸屬於母公司普通股權持有人的利潤人民幣56,249,000元(截至2019年6月30日止六個月：人民幣62,139,000元)及中期期間已發行1,560,793,000股普通股(2019年6月30日：1,560,793,000股)的加權平均數計算。

(b) 稀釋每股收益

截至2020年及2019年6月30日止六個月，概無潛在稀釋普通股，故稀釋每股收益等同基本每股收益。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

8 CASH AND BANK DEPOSITS

8 現金及銀行存款

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Cash in hand	庫存現金	26	26
Cash at banks	銀行存款	755,718	744,970
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表的現金及現金等價物	755,744	744,996
Term deposits with banks	銀行定期存款	152,825	103,281
Restricted bank deposits	受限的銀行存款	125,450	125,415
		1,034,019	973,692
Accrued interest	應計利息	2,671	800
		1,036,690	974,492

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

Restricted bank deposits represent secured deposit received for the Group's guarantee business in accordance with tripartite custodian agreement among lending banks, guarantee customers and the Group. For the purpose of the condensed consolidated cash flow statement, the Group's restricted bank deposits and term deposits with banks have been excluded from cash and cash equivalents.

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

受限的銀行存款指已收本集團擔保業務根據借款銀行、擔保客戶與本集團訂立的三方託管協議的有抵押存款。就簡明綜合現金流量表而言，本集團的受限的銀行存款及銀行定期存款已自現金及現金等價物中扣除。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

9 PLEDGED BANK DEPOSITS

All pledged bank deposits represent the deposits at banks and other financial institutions for the financing guarantees that the Group provides to third parties in respect of their borrowings from banks and other financial institutions.

9 存出擔保保證金

所有存出擔保保證金指本集團就第三方自銀行及其他金融機構之借款向第三方提供融資擔保而須存放於銀行及其他金融機構的存款。

10 TRADE AND OTHER RECEIVABLES

10 應收及其他應收款項

		Note 附註	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Receivables for default guarantee payments	應收違約擔保付款	10(a)(i)	212,564	206,951
Less: Allowance for doubtful debts	減：呆賬撥備	10(b)(i)	(56,388)	(55,640)
			156,176	151,311
Receivables from guarantee customers	應收擔保客戶款項	10(a)(ii)	187,593	251,322
Less: Allowance for doubtful debts	減：呆賬撥備	10(b)(ii)	(54,244)	(57,883)
			133,349	193,439
Interest receivables	應收利息		9,688	9,825
Less: Allowance for interest receivables	減：應收利息撥備		(1,247)	(1,247)
			8,441	8,578
Receivables from debt purchased	應收已購債項		54,974	45,214
Loans to associates due within a year	授予聯營公司於一年內到期的貸款		43,000	35,000
Loan to a related party due within a year	授予關聯方於一年內到期的貸款		26,242	25,478
Receivables from disposal of default guarantee payments and receivables from guarantee customers	應收出售違約擔保付款及應收擔保客戶款項		—	2,171
Other receivables	其他應收款項		42,580	36,214
			175,237	152,655
Deposits and prepayments	按金及預付款項		3,322	21,307
Repossessed assets	抵債資產		6,708	6,978
			10,030	28,285
			474,792	525,690

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

10 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis:

As of the end of the reporting period, the ageing analysis of receivables for default guarantee payments and receivables from guarantee customers, based on the transaction date and net of allowance for doubtful debts, are as follows:

(i) Receivables for default guarantee payments

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	一年以內	20,718	83,567
Over 1 year but less than 2 years	超過一年但少於兩年	85,806	23,708
Over 2 years but less than 3 years	超過兩年但少於三年	24,300	15,122
Over 3 years but less than 5 years	超過三年但少於五年	51,622	51,193
Over 5 years	超過五年	30,118	33,361
Subtotal	小計	212,564	206,951
Less: Allowance for doubtful debts	減：呆賬撥備	(56,388)	(55,640)
		156,176	151,311

Receivables for default guarantee payments are due from the date of payment. Further details on the Group's credit policy are set out in note 26(a).

10 應收及其他應收款項(續)

(a) 賬齡分析：

截至報告期末，根據交易日期及計提呆賬撥備後的應收違約擔保付款及應收擔保客戶款項的賬齡分析如下：

(i) 應收違約擔保付款

應收違約擔保付款自付款日期起到期。本集團信貸政策進一步資料載列於附註26(a)。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

10 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis: (CONTINUED)

(ii) Receivables from guarantee customers

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	一年以內	19,698	82,120
Over 1 year but less than 2 years	超過一年但少於兩年	47,580	38,920
Over 2 year but less than 3 years	超過兩年但少於三年	35,500	56,890
Over 3 years but less than 5 years	超過三年但少於五年	69,767	63,692
Over 5 years	超過五年	15,048	9,700
Subtotal	小計	187,593	251,322
Less: allowance for doubtful debts	減：呆賬撥備	(54,244)	(57,883)
		133,349	193,439

Receivables from guarantee customers are due from the date of payment. Further details on the Group's credit policy are set out in note 26(a).

應收擔保客戶款項自付款日期起到期。本集團信貸政策進一步資料載列於附註26(a)。

(b) Impairment of receivables for default guarantee payments and receivables from guarantee customers:

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

(b) 應收違約擔保付款及應收擔保客戶款項減值：

應收違約擔保付款及應收擔保客戶款項的減值損失以撥備賬記錄，除非本集團認為收回有關款項的機會甚微，在該情況下，減值損失將從應收違約擔保客戶及應收擔保客戶款項核銷。

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10 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of receivables for default guarantee payments and receivables from guarantee customers: (CONTINUED)

(i) Receivables for default guarantee payments

	Note 附註	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
As at 1 January	於1月1日	55,640	56,715
Impairment losses recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值損失 5(a)	748	42,366
Amounts written off	核銷金額	—	(47,407)
Amounts recovered	收回已核銷金額	—	3,966
As at 30 June/ 31 December	於6月30日/ 12月31日	56,388	55,640

(ii) Receivables from guarantee customers

(ii) 應收擔保客戶款項

		30 June 2020 (unaudited) 2020年6月30日(未經審核)			
		12-month ECL 12個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL not credit- impaired 無信貸減值 的生命週期 預期信貸 虧損 RMB'000 人民幣千元	Lifetime ECL credit- impaired 存在信貸減 值的生命週 期預期信貸 虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	—	11,878	46,005	57,883
Transfer to lifetime ECL credit-impaired	轉撥至無信貸減值的生命週期預期信貸虧損	—	(1,309)	1,309	—
Net re-measurement of loss allowance	虧損準備重新計量淨額	—	(10,386)	4,904	(5,482)
Receivables from guarantee customers newly originated	來自新發放客戶擔保的應收款項	—	1,827	16	1,843
As at 30 June	於6月30日	—	2,010	52,234	54,244

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

10 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of receivables for default guarantee payments and receivables from guarantee customers: (CONTINUED)

(ii) Receivables from guarantee customers (CONTINUED)

		31 December 2019 2019年12月31日			
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		無信貸減值的生命週期預期信貸虧損	無信貸減值的生命週期預期信貸虧損	存在信貸減值的生命週期預期信貸虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2018	於2018年12月31日	—	22,536	24,635	47,171
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸減值的生命週期預期信貸虧損	—	(12,010)	12,010	—
Net re-measurement of loss allowance	虧損準備重新計量淨額	—	(10,526)	16,105	5,579
Receivables from guarantee customers newly originated	來自新發放客戶擔保的應收款項	—	11,878	1,498	13,376
Uncollectible amounts write-off	無法收回的已核銷金額	—	—	(8,243)	(8,243)
As at 31 December	於12月31日	—	11,878	46,005	57,883

10 應收及其他應收款項(續)

(b) 應收違約擔保付款及應收擔保客戶款項減值：(續)

(ii) 應收擔保客戶款項(續)

11 LOANS AND ADVANCES TO CUSTOMERS

(a) Analysed by nature

		At 30 June 2020 於2020年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Entrusted loans	委託貸款	167,338	182,444
Micro-lending	小額貸款	406,456	405,346
Gross loans and advances to customers	發放貸款及墊款總額	573,794	587,790
Accrued interest	應計利息	7,333	3,597
Total allowances for impairment losses	減值損失準備總額	(48,262)	(36,557)
Net loans and advances to customers	發放貸款及墊款淨額	532,865	554,830

11 發放貸款及墊款

(a) 按性質分析

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

11 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

11 發放貸款及墊款(續)

(b) Analysed by industry sector

(b) 按行業分析

		At 30 June 2020 (unaudited) 於2020年6月30日 (未經審核)		At 31 December 2019 (audited) 於2019年12月31日 (經審核)	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Service sector	服務業	112,092	20%	383,487	65%
Wholesale and retail	批發和零售業	406,197	70%	130,730	22%
Manufacturing	製造業	17,505	3%	70,573	12%
Others	其他	38,000	7%	3,000	1%
Gross loans and advances to customers	發放貸款及墊款總額	573,794	100%	587,790	100%

(c) Analysed by type of collateral

(c) 按擔保方式分析

		At 30 June 2020 於2020年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Secured loans	有抵押貸款	220,795	241,814
Unsecured loans	無抵押貸款	3,768	3,384
Others	其他貸款	349,231	342,592
Gross loans and advances to customers	發放貸款及墊款總額	573,794	587,790

— Secured Loans: Secured loans refer to loans and advances which are secured by collateral that meets the following standards: (i) such collateral has been registered with the relevant governmental authorities; (ii) the market value of such collateral can be easily observed; and (iii) the Group has priorities over other beneficiaries on such collateral. Such collateral mainly includes real estate properties and land use rights;

— 有抵押貸款：有抵押貸款指由符合下列標準的抵押品作抵押的貸款及墊款：(i)該抵押品已向相關政府機關登記；(ii)該抵押品的市場價值可輕易找出；及(iii)本集團和其他受益人相比對該抵押品有優先受償的權利。該類抵押品主要包括房地產及土地使用權；

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

11 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(c) Analysed by type of collateral (CONTINUED)

- Unsecured Loans: Unsecured loans refer to loans and advances which are not secured by collateral or counter-guaranteed;
- Others: Others refer to loans and advances guaranteed by guarantors, or secured by collateral, the market value of which may be subject to depreciation or cannot be easily observed, or on which the Group does not have priorities over other beneficiaries. Such collateral includes real estate properties that cannot be registered, land use rights, and account receivables that have been registered, vehicles, machineries, inventories and equity interests.

(d) Overdue loans analysed by overdue period

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Overdue within 3 months (inclusive)	逾期三個月以內 (含三個月)	3,721	2,694
Overdue more than 3 months to 6 months (inclusive)	逾期三個月至六個月 (含六個月)	—	170
Overdue more than 6 months to one year (inclusive)	逾期六個月至一年 (含一年)	1,881	650
Overdue more than one year	逾期一年以上	125,595	138,807
		131,197	142,321

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

已逾期貸款是指全部或部分本金或利息逾期一天或以上的貸款及墊款。

11 發放貸款及墊款(續)

(c) 按擔保方式分析(續)

- 無抵押貸款：無抵押貸款指並無抵押質押品或反擔保的貸款及墊款；
- 其他貸款：其他貸款指由擔保人擔保，或由市值可能貶值或不容易獲得或本集團和其他受益人相比對抵質押品無優先受償的權利的抵質押品作抵押的貸款及墊款。該類抵質押品包括不可登記的房地產、土地使用權，以及已登記的應收賬款、汽車、機器、存貨及股權。

(d) 已逾期貸款的逾期期限分析

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

11 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

11 發放貸款及墊款(續)

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

(e) 按減值損失準備評估方式分析

		30 June 2020 (unaudited) 2020年6月30日(未經審核)			
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		無信貸減值 的生命週期 預期信貸虧損	無信貸減值 的生命週期 預期信貸虧損	存在信貸減 值的生命週 期預期信貸 虧損	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Entrusted loans	委託貸款	44,000	—	123,338	167,338
Micro-lending	小額貸款	373,998	25,560	6,898	406,456
Gross loans and advances to customers	發放貸款及墊款 總額	417,998	25,560	130,236	573,794
Less: Allowances for impairment losses	減：減值損失準備	(14,482)	(3,601)	(30,179)	(48,262)
Net loans and advances to customers (excluding accrued interest)	發放貸款及墊款 淨額(不包括 應計利息)	403,516	21,959	100,057	525,532

		31 December 2019 2019年12月31日			
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		無信貸減值 的生命週期 預期信貸虧損	無信貸減值 的生命週期 預期信貸虧損	存在信貸減 值的生命週 期預期信貸 虧損	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Entrusted loans	委託貸款	47,000	—	135,444	182,444
Micro-lending	小額貸款	389,119	10,350	5,877	405,346
Gross loans and advances to customers	發放貸款及墊款 總額	436,119	10,350	141,321	587,790
Less: Allowances for impairment losses	減：減值損失準備	(16,597)	(556)	(19,404)	(36,557)
Net loans and advances to customers (excluding accrued interest)	發放貸款及墊款 淨額(不包括 應計利息)	419,522	9,794	121,917	551,233

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

11 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

11 發放貸款及墊款(續)

(f) Movements of allowances for impairment losses

(f) 減值損失準備變動

		30 June 2020 (unaudited) 2020年6月30日(未經審核)			
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		無信貸減值 的生命週期 預期信貸 虧損	無信貸減值 的生命週期 預期信貸 虧損	存在信貸減值 的生命週期 預期信貸 虧損	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	16,597	556	19,404	36,557
Transfer to lifetime ECL not credit-impaired	轉撥至無信貸減值的生命週期預期信貸虧損	(841)	841	—	—
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸減值的生命週期預期信貸虧損	(184)	(22)	206	—
Net re-measurement of loss allowance	虧損準備重新計量淨額	(9,570)	2,226	10,569	3,225
Loans and advances newly originated	產生的新貸款及墊款	8,480	—	—	8,480
As at 30 June	於6月30日	14,482	3,601	30,179	48,262

		31 December 2019 2019年12月31日			
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		無信貸減值 的生命週期 預期信貸 虧損	無信貸減值 的生命週期 預期信貸 虧損	存在信貸減值 的生命週期 預期信貸 虧損	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2018	於2018年 12月31日	19,421	6,605	26,684	52,710
Transfer to lifetime ECL not credit-impaired	轉撥至無信貸減值的生命週期預期信貸虧損	(512)	512	—	—
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸減值的生命週期預期信貸虧損	(390)	(51)	441	—
Net re-measurement of loss allowance	虧損準備重新計量淨額	(15,665)	(5,710)	(2,611)	(23,986)
Loans and advances newly originated	產生的新貸款及墊款	16,169	—	318	16,487
Write-offs	核銷	(2,426)	(800)	(5,428)	(8,654)
As at 31 December	於12月31日	16,597	556	19,404	36,557

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

12 FACTORING RECEIVABLES

12 應收保理款項

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Factoring receivables	應收保理款項	146,980	156,910
Less: allowances for factoring receivables	減：應收保理款項 準備	(1,873)	(1,977)
		145,107	154,933

(a) Ageing analysis

As at 30 June 2020, the ageing analysis of receivables for factoring business, based on the invoices date and net of allowance for doubtful debts, is as follows:

(a) 賬齡分析

於2020年6月30日，保理業務應收款項(計提呆賬撥備)按發票日期的賬齡分析如下：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	一年內	141,000	156,910
Over 1 year but less than 2 years	超過一年但少於兩年	5,980	—
Less: allowances for factoring receivables	減：應收保理款項 撥備	(1,873)	(1,977)
		145,107	154,933

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

12 FACTORING RECEIVABLES (CONTINUED)

(b) Impairment of factoring receivables

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

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

12 應收保理款項(續)

(b) 應收保理款項減值

保理業務應收款項的減值損失使用撥備賬入賬，除非本集團信納收回有關款項的可能性極低，在此情況下，減值損失直接從保理業務應收款項中核銷。

以下為期/年內的呆賬撥備變動：

			At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
At 1 January	於1月1日		1,977	1,866
Re-measurement	重新計量	5(a)	(104)	111
At 30 June/31 December	於6月30日/ 12月31日		1,873	1,977

13 FINANCIAL ASSETS MEASURED AT FVOCI

13 按公允價值計入其他全面收益計量的金融資產

			At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted equity investments	非上市股權投資		63,102	65,009
			63,102	65,009

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

14 FINANCIAL ASSETS MEASURED AT FVPL

14 按公允價值計入損益的金融資產

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Convertible bonds	可換股債券	166,899	127,008
		166,899	127,008

The Group has waived its rights to convert the above bonds for common stocks in the issuing companies.

本集團已放棄將上述債券轉換為發行公司普通股的權利。

15 RECEIVABLE INVESTMENTS

15 應收款項類投資

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Wealth management products	理財產品	127,600	107,600
Trust products	信託產品	7,000	7,000
Subtotal	小計	134,600	114,600
Accrued interest	應計利息	3,623	2,393
Less: Allowances for impairment losses	減：減值損失準備	(6,038)	(87)
		132,185	116,906

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

16 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated:

16 於子公司投資

下表僅載列主要影響本集團業績、資產或負債的子公司詳情。除另有註明外，所持有之股份類別均為普通股：

Names of companies 公司名稱	Place of business 營業地點	Date and place of incorporation/ establishment/ 註冊成立/成立日期 及地點	Proportion of ownership interest As at 30 June 2020 於2020年6月30日擁有的權益比例					Principal activities 主要業務
			Registered capital 註冊資本	Paid-in capital 繳足資本	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 一間子公司持有	
Foshan Join-Share Investment and Financing Consultancy Co., Ltd. ("Foshan Consultancy") (佛山中盈盛達融資諮詢服務有限公司)	Foshan	11 November 2005 the PRC	RMB10,000,000	RMB10,000,000	100%	—	100%	Investment and Consulting
佛山中盈盛達融資諮詢服務有限公司 (「佛山投融資」)	佛山	2005年11月11日 中國	人民幣10,000,000元	人民幣10,000,000元	100%	—	100%	投資及諮詢
Foshan Join-Share Industrial Investment Co., Ltd. ("Foshan Industrial Investment") (佛山中盈興業投資有限公司)	Foshan	29 September 2007 the PRC	RMB5,100,000	RMB5,100,000	100%	—	100%	Investment and Consulting
佛山中盈興業投資有限公司 (「佛山中盈興業」)	佛山	2007年9月29日 中國	人民幣5,100,000元	人民幣5,100,000元	100%	—	100%	投資及諮詢
Anhui Join-Share Financing Guarantee Co., Ltd. ("Anhui Join-Share") (安徽中盈盛達融資擔保有限公司)	Hefei	31 August 2009 the PRC	RMB200,000,000	RMB200,000,000	63.05%	63.05%	—	Guarantee
安徽中盈盛達融資擔保有限公司 (「安徽中盈盛達」)	合肥	2009年8月31日 中國	人民幣200,000,000元	人民幣200,000,000元	63.05%	63.05%	—	擔保
Hefei Join-Share Consultancy Service Co., Ltd. ("Hefei Consultancy") (合肥中盈盛達諮詢服務有限公司)	Hefei	8 May 2010 the PRC	RMB1,000,000	RMB1,000,000	63.05%	—	100%	Consulting
合肥中盈盛達諮詢服務有限公司 (「合肥中盈盛達」)	合肥	2010年5月8日 中國	人民幣1,000,000元	人民幣1,000,000元	63.05%	—	100%	諮詢
Foshan Chancheng Join-Share Micro Credit Co., Ltd. ("Foshan Micro Credit") (佛山禪城中盈盛達小額貸款有限公司)	Foshan	30 May 2011 the PRC	RMB230,000,000	RMB230,000,000	50.44%	—	50.44%	Microcredit
佛山禪城中盈盛達小額貸款有限公司 (「佛山小額貸款」)	佛山	2011年5月30日 中國	人民幣230,000,000元	人民幣230,000,000元	50.44%	—	50.44%	小額貸款

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外, 均以人民幣列示)

16 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

16 於子公司投資(續)

Names of companies 公司名稱	Place of business 營業地點	Date and place of incorporation/ establishment 註冊成立/成立日期 及地點	Proportion of ownership interest As at 30 June 2020 於2020年6月30日擁有的權益比例					Principal activities 主要業務
			Registered capital 註冊資本	Paid-in capital 繳足資本	Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 一間子公司 持有	
Zhongshan Join-Share Technology Financing Guarantee Investment Co., Ltd. ("Zhongshan Join-Share") (中山中盈盛達科技融資擔保投資有限公司)	Zhongshan	8 July 2014 the PRC	RMB200,000,000	RMB200,000,000	80%	52%	—	Guarantee
中山中盈盛達科技融資擔保投資有限公司(「 中山中盈盛達 」)	中山	2014年7月8日 中國	人民幣200,000,000元	人民幣200,000,000元	80%	52%	—	擔保
Guangdong Join-Share Capital Investment Co., Ltd. ("Guangdong Capital Investment") (廣東中盈盛達資本管理 有限公司)	Foshan	27 April 2016 the PRC	RMB60,000,000	RMB60,000,000	100%	100%	—	Investment and Consulting
廣東中盈盛達資本管理有限公司(「 廣東資本管理 」)	佛山	2016年4月27日 中國	人民幣60,000,000元	人民幣60,000,000元	100%	100%	—	投資及諮詢
Guangdong Join-Share Supply Chain Services Co., Ltd. ("Guangdong Supply Chain") (廣東中盈盛達供應鏈管理 有限公司)	Foshan	14 April 2017 the PRC	RMB10,000,000	RMB10,000,000	85%	—	85%	Supply Chain Services
廣東中盈盛達供應鏈管理有限公司(「 廣東供應鏈 」)	佛山	2017年4月14日 中國	人民幣10,000,000元	人民幣10,000,000元	85%	—	85%	供應鏈服務
Guangdong Join-Share Commercial Factoring Co., Ltd. ("Guangdong Commercial Factoring") (廣東中盈盛達商業保理 有限公司)	Shenzhen	17 November 2017 the PRC	RMB50,000,000	RMB50,000,000	100%	—	100%	Factoring
廣東中盈盛達商業保理有限公司(「 廣東商業保理 」)	深圳	2017年11月17日 中國	人民幣50,000,000元	人民幣50,000,000元	100%	—	100%	保理
JOIN-SHARE (HONG KONG) SUPPLY-CHAIN SERVICE CO., LIMITED ("HK Supply Chain") (中盈盛達(香港)供應鏈服務 有限公司)	Foshan	28 July 2017 Hong Kong the PRC	RMB300,000	—	85%	—	100%	Supply Chain Services
中盈盛達(香港)供應鏈服務有限公司(「 香港供應鏈 」)	佛山	2017年7月28日 中國香港	人民幣300,000元	—	85%	—	100%	供應鏈服務
Shenzhen Join-Share Engineering Guarantee Co., Ltd. ("Shenzhen Engineering Guarantee") (深圳市中盈盛達工程擔保 有限公司)	Shenzhen	31 May 2018 the PRC	RMB100,000,000	RMB100,000,000	100%	100%	—	Guarantee
深圳市中盈盛達工程擔保有限公司(「 深圳工程擔保 」)	深圳	2018年5月31日 中國	人民幣100,000,000元	人民幣100,000,000元	100%	100%	—	擔保

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

16 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

16 於子公司投資(續)

Names of companies 公司名稱	Place of business 營業地點	Date and place of incorporation/ establishment 註冊成立/成立日期 及地點	Proportion of ownership interest As at 30 June 2020 於2020年6月30日擁有的權益比例					Principal activities 主要業務
			Registered capital 註冊資本	Paid-in capital 繳足資本	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 一間子公司持有	
Yunfu Puhui Financing Guarantee Co., Ltd. ("Yunfu Guarantee") (雲浮市普惠融資擔保股份有限公司)	Yunfu	4 February 2016 the PRC	RMB130,000,000	RMB130,000,000	53.85%	53.85%	—	Guarantee
雲浮市普惠融資擔保股份有限公司 (「雲浮擔保」)	雲浮	2016年2月4日 中國	人民幣130,000,000元	人民幣130,000,000元	53.85%	53.85%	—	擔保
Joint-Share Financial Holdings Co., Ltd. ("Financial Holdings") (中盈盛達金融控股有限公司)	Hong Kong	12 November 2018 Hong Kong	HKD45,000,000	HKD45,000,000	100%	100%	—	Investment
中盈盛達金融控股有限公司 (「中盈金融控股」)	香港	2018年11月12日 中國香港	45,000,000港元	45,000,000港元	100%	100%	—	投資
Guangdong Join-Share Digital Technology Co., Ltd. (“Digital Technology”) (廣東中盈盛達數字科技有限公司)	Foshan	14 May 2020 the PRC	RMB20,000,000	RMB5,000,000	90%	—	90%	Digital technology
廣東中盈盛達數字科技有限公司 (「數字科技」)	佛山	2020年5月14日 中國	人民幣20,000,000元	人民幣5,000,000元	90%	—	90%	數字科技

All of the above subsidiaries are limited liability companies incorporated and operated in the PRC, except that HK Supply Chain was registered in Hong Kong but operated in Foshan PRC and Financial Holdings was registered and operated in Hong Kong. The English translation of the names of these companies is for reference only. The official names of these companies are in Chinese.

除香港供應鏈於香港註冊、於中國佛山經營以及中盈金融控股於香港註冊及經營外，所有上述子公司均為於中國註冊成立及經營的有限責任公司。各子公司的英文譯名僅供參考。各子公司的正式名稱以中文為準。

Establishment/acquisition of subsidiaries

- (i) During the period ended 30 June 2020, the Company established Digital Technology with 90% equity interests. As at 30 June 2020, Digital Technology's paid-in capital was RMB5,000,000.
- (ii) During the period ended 30 June 2020, the Company transferred share capital of RMB50,000,000 of Guangdong Commercial Factoring to Guangdong Capital Investment.

成立/收購子公司

- (i) 截至2020年6月30日止期間，本公司成立數字科技並擁有90%的股權。於2020年6月30日，數字科技的實繳資本為人民幣5,000,000元。
- (ii) 截至2020年6月30日止期間，本公司將廣東商業保理股本人民幣50,000,000元轉讓予廣東資本管理。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

17 INTEREST IN ASSOCIATES

The Group's interests in associates are as follows:

17 於聯營公司的權益

本集團於聯營公司的權益如下：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Guangdong Yaoda	廣東耀達	130,736	122,928
Foshan Zhongsheng	佛山中盛	19,537	19,685
Shenzhen Bangli	深圳邦利	11,656	11,471
Yiliantong Supply Chain	壹鏈通供應鏈	2,360	2,367
Changtong Medical Examination	廣州昶通醫學檢驗	1,722	1,896
Chuangyuan Supply Chain	創元供應鏈	—	—
		166,011	158,347

As at 30 June 2020, the equity of Chuangyuan Supply Chain has been reduced to nil after making the adjustments necessary in applying the equity method (year ended 31 December 2019: nil).

於2020年6月30日，在採用權益法進行必要的調整後，創元供應鏈的權益減少至零(截至2019年12月31日止年度：無)。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

17 INTEREST IN ASSOCIATES (CONTINUED)

The following list contains the particulars of the associates, which are unlisted corporate entity whose quoted market price are not available. The class of shares held is ordinary unless otherwise stated:

17 於聯營公司的權益(續)

下表載列聯營公司(為無法獲得市場報價的非上市公司實體)的詳情。除另有註明外，所持有之股份類別均為普通股：

Name of companies 公司名稱	Place of business 營業地點	Date and place of incorporation/ establishment/ 註冊成立/成立日期及 地點	Proportion of ownership interest As at 30 June 2020 於2019年6月30日擁有權益比例					Principal activities 主要業務
			Registered capital 註冊股本	Paid-in capital 繳足股本	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 子公司持有	
Guangdong Yaoda Financial Leasing Co., Ltd. ("Guangdong Yaoda") (廣東耀達融資租賃有限公司)	Foshan	6 November 2015 the PRC	RMB425,000,000	RMB393,750,000	21.76%	14.41%	7.35%	Financial leasing
廣東耀達融資租賃有限公司 (「廣東耀達」)	佛山	2015年11月6日 中國	人民幣425,000,000元	人民幣393,750,000元	21.76%	14.41%	7.35%	融資租賃
Foshan Zhongsheng Properties Co., Ltd. ("Foshan Zhongsheng") (佛山市中盛置業有限公司)	Foshan	1 June 2012 the PRC	RMB30,000,000	RMB30,000,000	20%	—	20%	Real estate
佛山市中盛置業有限公司 (「佛山中盛」)	佛山	2012年6月1日 中國	人民幣30,000,000元	人民幣30,000,000元	20%	—	20%	房地產
Shenzhen Bangli Internet Financial Services Co., Ltd. ("Shenzhen Bangli") (深圳邦利互聯網金融服務有限公司)	Shenzhen	5 May 2015 the PRC	RMB100,000,000	RMB30,050,000	25%	—	25%	Financial services
深圳邦利互聯網金融服務有限公司 (「深圳邦利」)	深圳	2015年5月5日 中國	人民幣100,000,000元	人民幣30,050,000元	25%	—	25%	金融服務
Guangzhou Yiliantong Supply Chain Management Co., Ltd. ("Yiliantong Supply Chain") (廣州壹鏈通供應鏈管理有限公司)	Guangzhou	27 November 2018 the PRC	RMB10,000,000	RMB2,280,000	48%	—	48%	Supply chain services
廣州壹鏈通供應鏈管理有限公司 (「壹鏈通供應鏈」)	廣州	2018年11月27日 中國	人民幣10,000,000元	人民幣2,280,000元	48%	—	48%	供應鏈服務
Guangzhou Changtong Medical Examination Co., Ltd. ("Changtong Medical Examination") (廣州昶通醫學檢驗有限公司)	Guangzhou	25 July 2016 the PRC	RMB5,000,000	RMB2,042,500	46%	—	46%	Supply chain services
廣州昶通醫學檢驗有限公司 (「廣州昶通醫學檢驗」)	廣州	2016年7月25日 中國	人民幣5,000,000元	人民幣2,042,500元	46%	—	46%	供應鏈服務
Foshan Chuangyuan Supply Chain Technology Co., Ltd. ("Chuangyuan Supply Chain") (佛山市創元供應鏈科技有限公司)	Foshan	20 December 2018 the PRC	RMB20,000,000	RMB2,700,000	46%	—	46%	Supply chain services
佛山市創元供應鏈科技有限公司 (「佛山創元供應鏈」)	佛山	2018年12月20日 中國	人民幣20,000,000元	人民幣2,700,000元	46%	—	46%	供應鏈服務

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

* 各公司的英文譯名僅供參考。各公司的正式名稱以中文為準。

The associates are accounted for using the equity method in the condensed consolidated financial statements.

該等聯營公司採用權益法於簡明綜合財務報表內入賬。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

18 FIXED ASSETS AND INVESTMENT PROPERTY

(a) Fixed assets

(i) Right-of-use assets

During the six months ended 30 June 2020, the Group entered into a number of lease agreements for use of offices, and therefore recognized the additions to right-of-use assets of RMB2,740,000.

(ii) Acquisitions and disposals

During the six months ended 30 June 2020, the Group acquired fixed assets with a cost of RMB170,000 (six months ended 30 June 2019: RMB279,000). Office and other equipment and motor vehicles with a net book value of RMB331 were disposed during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB40,000), resulting in a loss on disposal amounting to RMB154 (six months ended 30 June 2019: RMB68,000).

(iii) Impairment losses

During the six months ended 30 June 2020, no impairment loss of fixed assets was recognized (six months ended 30 June 2019: nil).

(b) Investment property

The Group did not transfer any repossessed assets to investment property during the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

19 INTANGIBLE ASSETS

(a) Acquisitions and disposals

During the six months ended 30 June 2020, the Group acquired intangible assets with a cost of RMB1,226,000 (six months ended 30 June 2019: RMB1,034,000). None of the intangible assets was disposed of during the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

(b) Impairment losses

During the six months ended 30 June 2020, no impairment loss of intangible assets was recognized (six months ended 30 June 2019: nil).

18 固定資產及投資性房地產

(a) 固定資產

(i) 使用權資產

截至2020年6月30日止六個月，本集團就使用辦公室訂立多項租賃協議，因此確認使用權資產添置人民幣2,740,000元。

(ii) 收購及出售

截至2020年6月30日止六個月，本集團收購固定資產的成本為人民幣170,000元(截至2019年6月30日止六個月：人民幣279,000元)。由於截至2020年6月30日止六個月出售賬面淨值為人民幣331元的辦公室及其他設備及汽車(截至2019年6月30日止六個月：人民幣40,000元)，產生出售虧損為人民幣154元(截至2019年6月30日止六個月：人民幣68,000元)。

(iii) 減值損失

截至2020年6月30日止六個月並無確認固定資產減值損失(截至2019年6月30日止六個月：零)。

(b) 投資性房地產

於截至2020年6月30日止六個月，本集團並無將任何抵債資產轉移至投資性房地產(截至2019年6月30日止六個月：無)。

19 無形資產

(a) 收購及出售

截至2020年6月30日止六個月，本集團收購無形資產的成本為人民幣1,226,000元(截至2019年6月30日止六個月：人民幣1,034,000元)。截至2020年6月30日止六個月並無出售無形資產(截至2019年6月30日止六個月：零)。

(b) 減值損失

截至2020年6月30日止六個月並無確認無形資產減值損失(截至2019年6月30日止六個月：零)。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

20 INTEREST-BEARING BORROWINGS

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

20 計息借款

本集團的計息借款分析如下：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank loans	銀行貸款		
— Unsecured	— 無擔保	144,800	144,800
Other loans	其他貸款	30,000	30,000
		174,800	174,800
Accrued interest payable	應計應付利息	742	359
		175,542	175,159

At 30 June 2020, loans bear interest at a range from 4.00% to 8.00%.

於2020年6月30日該等貸款按4.00%至8.00%計算利息。

21 LIABILITIES FROM GUARANTEES

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Deferred income	遞延收益	117,618	129,284
Provisions for guarantee issued	已發出擔保準備金	80,997	62,234
		198,615	191,518

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

21 LIABILITIES FROM GUARANTEES (CONTINUED)

(a) Provisions for guarantee losses

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
As at 1 January	於1月1日	62,234	59,794
Charge for the period/year	期內/年內計提	18,763	2,440
As at 30 June/31 December	於6月30日/ 12月31日	80,997	62,234

22 CUSTOMER PLEDGED DEPOSITS AND ACCRUALS AND OTHER PAYABLES

(a) Customer pledged deposits

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

According to Interim Measures for the Administration of Financing Guarantee Companies (《融資性擔保公司管理暫行辦法》), jointly formulated and issued by China Banking Regulatory Commission, the National Development and Reform Commission, the Ministry of Finance, the Ministry of Commerce, the People's Bank of China and the State Administration for Industry and Commerce on 8 March 2010, and the Notice of Inter-ministries Joint Meeting of Financing Guarantee Business Supervision Concerning the Regulation of the Management of Customer Deposits by Financing Guarantee Institutions (《融資性擔保業務監管部際聯席會議關於規範融資性擔保機構客戶擔保保證金管理的通知》) promulgated by the Inter-ministerial Joint Meeting of Financing Guarantee Business Supervision on 5 April 2012, if a financing guarantee company accepts customer pledged deposits from its guarantee customers, the outstanding customer pledged deposits should be kept in a restricted account under tripartite custody. For those cooperated banks agreeing to coordinate, the Group has kept all received customer pledged deposits in a restricted bank account under tripartite custody.

21 擔保負債(續)

(a) 未到期責任準備金

22 存入保證金及應計及其他應付款項

(a) 存入保證金

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

根據由中國銀行業監督管理委員會、國家發展及改革委員會、財政部、商務部、中國人民銀行及國家工商行政管理總局於2010年3月8日共同制定並發佈的《融資性擔保公司管理暫行辦法》，以及融資性擔保業務監管部際聯席會議於2012年4月5日頒佈的《融資性擔保業務監管部際聯席會議關於規範融資性擔保機構客戶擔保保證金管理的通知》，倘融資擔保公司收取擔保客戶的存入保證金，存入保證金應以三方託管形式存於受限制賬戶。就該等願意配合的合作銀行，本集團以三方託管形式將所有存入保證金存於受限制銀行賬戶。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

22 CUSTOMER PLEDGED DEPOSITS AND ACCRUALS AND OTHER PAYABLES (CONTINUED)

(b) Accruals and other payables

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Dividends payable	應付股息	100,086	4,444
Accrued staff cost	應付職工薪酬	24,620	36,769
Accounts payable	應付款項	5,661	5,207
Receipts in advance	預收款項	7,641	20,892
Consulting service expense payable	應付諮詢服務費用	19,645	8,388
Withholding income tax	預扣所得稅	509	951
Others	其他	20,838	14,439
Total	合計	179,000	91,090

22 存入保證金及應計及其他應付款項(續)

(b) 應計及其他應付款項

23 OTHER FINANCIAL INSTRUMENT — LIABILITY COMPONENT

		Note 附註	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Other financial instrument — liability component	其他金融工具 — 負債部份	(i)	55,602	56,950
Accrued interest	應計利息		1,980	3,960
			57,582	60,910

23 其他金融工具 — 負債部份

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

23 OTHER FINANCIAL INSTRUMENT — LIABILITY COMPONENT (CONTINUED)

(i) Significant terms and repayment schedule of the financial instrument

According to the agreements (“the shareholders agreement”, “the shareholders supplementary agreement”) signed by the Group and other third party shareholders, Zhongshan Join-Share should pay a fixed return to Zhongshan Health Science and Technology Industrial Base Development Co., Ltd. (“Zhongshan Health”) during the period from 31 December 2015 to 31 December 2022. For each year, the amount of the fixed return is 6% of Zhongshan Health’s outstanding contribution. Moreover, the Company is contracted to repurchase Zhongshan Health’s contribution amounting to RMB90,000,000 according to a repayment schedule in the shareholders agreement. After the year ending 31 December 2022, Zhongshan Health’s remaining contribution will no longer enjoy the fixed return.

Considering the above factors, management considered Zhongshan Health’s contribution as a compound financial instrument issued by Zhongshan Join-Share. The principal of this compound financial instrument is RMB100,000,000. Nominal interest rate is 6%. Maturity date is 31 December 2022. According to the agreements, the Group should buy-back the contribution of Zhongshan Health, total amount of RMB90,000,000 according to the timetable during the period from the year ended 31 December 2015 to the year ending 31 December 2022. The remaining contribution of Zhongshan Health amounting to RMB10,000,000 would be transferred to ordinary share at the year ending 31 December 2022; each financial instrument would be transferred to ordinary share.

The liability in this compound instrument is measured by amortised cost method; the interest expense is measured by effective interest method. The fair value of equity component is measured as the principal deducted the liability component.

23 其他金融工具 — 負債部份(續)

(i) 金融工具的重大條款及還款時間表

根據本集團與其他第三方股東簽署的協議(「股東協議」、「股東補充協議」)，中山中盈盛達於2015年12月31日至2022年12月31日期間，應向中山市健康科技產業基地發展有限公司(「中山健康」)支付固定回報。各年的固定回報總額為中山健康現有注資額的6%。此外，根據股東協議的還款時間表，本公司已訂約購回中山健康的注資額人民幣90,000,000元。於截至2022年12月31日止年度後，中山健康剩餘注資額將不再享有固定回報。

經考慮以上因素，管理層認為中山健康的注資額為中山中盈盛達發行的複合金融工具。此複合金融工具的本金為人民幣100,000,000元，面值利率為6%，到期日為2022年12月31日。根據協議，本集團於截至2015年12月31日止年度至截至2022年12月31日止年度期間，應按照時間表購回中山健康的注資額合共人民幣90,000,000元。中山健康的剩餘注資額人民幣10,000,000元將於截至2022年12月31日止年度轉撥至普通股，而各項金融工具將轉撥至普通股。

此複合工具的負債以攤銷成本法計量，利息開支以實際利息法計量。股權部份的公允價值計量為本金額扣除負債部份。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

24 綜合財務狀況表的所得稅

(a) Movements in current taxation in the consolidated statements of financial position are as follows:

(a) 當期稅項於綜合財務狀況表的變動如下：

	Note 附註	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Balance of income tax payable at the beginning of the period/year	期/年初應付所得稅餘額	(12,877)	15,778
Provision for income tax on the estimated taxable profit for the period/year	期/年內按估計應納稅利潤計提的所得稅撥備	6(a) 39,880	32,762
Income tax paid during the period/year	期/年內已繳納所得	(28,507)	(61,417)
Balance of income tax payable at the end of the period/year	期/年末應付所得稅餘額	(1,504)	(12,877)

(b) Deferred tax assets and liabilities recognised:

(b) 已確認遞延稅資產及負債：

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

期/年內於綜合財務狀況表確認的遞延稅資產/(負債)部份的變動如下：

		Deferred tax assets 遞延稅項資產				Total	Deferred tax liabilities 遞延稅項負債			Net
		Liabilities from guarantees	Impairment loss	Salaries payable	Financial instrument		Re-guarantee fee	Interest in associates 於聯營公司 的權益	Total	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2019	於2019年 1月1日	(73)	39,905	9,666	1,676	51,174	1,086	133	1,219	52,393
Recognised to the consolidated statement of profit or loss	於綜合損益表 確認	(14,510)	(2,878)	2,802	—	(14,586)	(548)	(2,357)	(2,905)	(17,491)
Charged to reserves	計入公積	—	—	—	(4,725)	(4,725)	—	—	—	(4,725)
At 31 December 2019	於2019年 12月31日	(14,583)	37,027	12,468	(3,049)	31,863	538	(2,224)	(1,686)	30,177

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

24 綜合財務狀況表的所得稅(續)

(b) Deferred tax assets and liabilities recognised: (CONTINUED)

(b) 已確認遞延稅資產及負債：(續)

		Deferred tax assets 遞延稅項資產				Deferred tax liabilities 遞延稅項負債				Net 淨額		
		Note 附註	Liabilities from guarantees	Impairment loss	Salaries payable	Financial instrument	Total 合計	Re-guarantee fee	Interest in associates 於聯營公司 的權益		Total 合計	
			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
At 1 January 2020	於2020年1月1日		(14,583)	37,027	12,468	(3,049)	31,863	538	(2,224)	(1,686)	30,177	
Recognised to the consolidated statement of profit or loss	於綜合損益表確認	6(a)	14,716	7,297	(1,352)	—	20,661	(203)	(1,802)	(2,005)	18,656	
Charged to reserves	計入公積		—	—	—	(523)	(523)	—	—	—	(523)	
At 30 June 2020 (unaudited)	於2020年 6月30日 (未經審核)		133	44,324	11,116	(3,572)	52,001	335	(4,026)	(3,691)	48,310	

(c) Reconciliation to the consolidated statement of financial position:

(c) 於綜合財務狀況表之對賬：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Net deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況表確 認之遞延稅項資產 淨值	51,406	30,177
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表確 認之遞延稅項負債 淨額	(3,096)	—
		48,310	30,177

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25 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

25 資本、儲備及股息

(a) 股息

中期間批准並於上一個財政年度應派付予股權持有人之股息。

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB6 cents per share (six months ended 30 June 2019: RMB5.4 cents per share)	於本中期間批准於上一個財政年度之末期股息每股人民幣6分(截至2019年6月30日止六個月：每股人民幣5.4分)	93,648	84,283

On 30 July 2020, the Company has paid final cash dividends of RMB93,648,000, which had been declared on 29 June 2020.

於2020年7月30日，本公司於2020年6月29日所宣派的末期現金股息人民幣93,648,000元已派付。

(b) Share capital

The share capital of the Company as at 30 June 2020 and 31 December 2019 are as follows:

(b) 股本

本公司截至2020年6月30日及2019年12月31日的股本如下：

		30 June 2020 (unaudited) 2020年6月30日 (未經審核)		31 December 2019 (audited) 2019年12月31日 (經審核)	
		No. of shares 股份數目 (‘000) (千股)	RMB'000 人民幣千元	No. of shares 股份數目 (‘000) (千股)	RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足的普通股：				
As at 1 January	於1月1日	1,560,793	1,560,793	1,560,793	1,560,793
Issuance of new shares	發行新股	—	—	—	—
As at 30 June/ 31 December	於6月30日/ 12月31日	1,560,793	1,560,793	1,560,793	1,560,793

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves

(i) Share premium

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

(ii) Capital reserve

The capital reserve represents the contribution from equity shareholders for disposal of a subsidiary.

(iii) Fair value reserve

The fair value reserve comprises the cumulative net change in investment securities measured at FVOCI held at the end of the reporting period.

(iv) 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 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 capitalization is not less than 25% of the registered capital before capitalization.

25 資本、儲備及股息(續)

(c) 儲備性質及目的

(i) 股本溢價

股本溢價指股本／本公司股份面值與注資／發行本公司股份所得款項之間的差額。

(ii) 資本公積

資本公積指股權持有人就出售子公司的出資。

(iii) 公允價值公積

公允價值公積包括於報告期末所持的按公允價值計入其他全面收益計量的投資證券的累計淨變動。

(iv) 盈餘公積

盈餘公積包括法定盈餘公積及任意盈餘公積。

於中國成立的實體須將其純利(根據中國財政部(「中國財政部」)頒佈的中國企業會計準則及其他相關規例釐定)的10%劃撥至法定盈餘公積，直至餘額達到註冊資本的50%。

在獲於中國成立的實體的股權持有人批准的情況下，法定盈餘公積可用於彌補累計虧損(如有)，亦可轉撥至資本，惟在該資本化後法定盈餘公積餘額不得低於資本化前註冊資本的25%。

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25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (CONTINUED)

(iv) Surplus reserve (CONTINUED)

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.

(v) General reserve

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

Pursuant to relevant MOF notices, Foshan Micro Credit is required to set aside a general reserve to cover potential losses against its assets, and the minimum general reserve balance should be 1.5% of the ending balance of gross risk-bearing assets.

(vi) Other financial instrument-equity component

Other financial instrument-equity component is the equity component of the compound financial instrument (note 23) issued by the Group.

25 資本、儲備及股息(續)

(c) 儲備性質及目的(續)

(iv) 盈餘公積(續)

在劃撥至法定盈餘公積後，本集團亦可於獲股東批准後劃撥純利至任意盈餘公積。

(v) 一般風險準備

根據相關規定，從事信貸擔保業務之本公司及其子公司需從稅後利潤中提取一定金額作為一般風險準備，金額為彌補以前年度累計虧損後的淨利潤(根據中國財政部頒佈的企業會計準則及其他相關規定而釐定)的10%，以彌補其資產可能出現的虧損。

根據相關的中國財政部通告，佛山小額貸款須預留一般風險儲備以抵銷資產可能發生的損失，而一般風險儲備的最小餘額須為附有風險資產總額年結餘額的1.5%。

(vi) 其他金融工具之權益部分

其他金融工具之權益部分為本集團發行的複合金融工具的權益部分(附註23)。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit risk arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practice used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk arises from a customer's inability or unwillingness to meet its financial obligations to make timely payments under loans the Group guaranteed or provided. Credit risk is primarily attributable to unexpired guarantees issued by the Group, loans and advances to customers and trade and other receivables provided by the Group.

The maximum exposure to credit risk is represented by the net carrying amount of each type of financial assets as of the end of the reporting periods. In addition to guarantees issued as disclosed below, the Group has no credit risk arising from any other guarantee.

Credit risk arising from guarantees issued operations:

The Group has taken measures to identify credit risks arising from guarantees issued operations. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval of credit approval officer, regional risk committee, or chairman depending on the transaction size.

26 財務風險管理及金融工具的公允價值

本集團的日常業務過程中面臨信用風險。就這些風險而言，本集團面臨的風險敞口、實行的財務風險管理政策及本集團管理該等風險的慣例如下所述。

(a) 信用風險

信用風險來自本集團所提供擔保或提供貸款的客戶無力或不願按時履行其財務責任。信用風險主要來自本集團發出的未到期擔保、本集團提供的發放貸款及墊款和應收及其他應收款項。

所面對的最大信用風險指於報告期末各種金融資產的淨賬面值。除下列所披露的發出的擔保外，本集團概無任何其他擔保產生的信用風險。

發出的擔保業務產生的信用風險：

本集團已採取措施識別發出的擔保業務產生的信用風險。本集團管理風險管理系統每個階段的信用風險，包括事前審批、審查、信用審批及擔保後回訪。於審批前，本集團委派業務部及風險管理部進行客戶接納及盡職審查。根據交易的規模而定，交易可能交由信用審批人、地區風險委員會或主席審查及審批。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(a) Credit risk (CONTINUED)

During the post-transaction monitoring process, the Group conducts on-site inspection and ongoing post-transaction reviews focus on various aspects, including but not limited to customers' product markets, operating income, assets and liabilities, cash flows from operating activities to detect potential risks. The Group takes proactive preventive actions based on the risk analysis and designs contingency plans accordingly.

When a certain number of clients undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfil contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to specific industries or geographical locations. As the Group mainly operates its businesses in the PRC, there exists a certain level of geographical concentration risk for its guarantee and loan portfolios in that it might be affected by changes in the PRC economic conditions.

Guarantees issued: At the end of each reporting period/year, the total maximum guarantees issued (net of counter-guarantees) are as follows:

26 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

擔保後回訪中，本集團就(包括但不限於)客戶產品市場、經營收入、資產負債情況、經營活動的現金流量等多個方面進行實地檢查及持續回訪，以偵測潛在風險。本集團根據風險分析作出積極的防範措施並設計相應的應變計劃。

當若干數量的客戶進行相同的業務活動，處於相同的地理位置或其行業具有相似的經濟特性，彼等的履約能力將受到同一經濟變化的影響。信用風險的集中程度反映了本集團經營業績對某一特定行業或地理位置的敏感程度。由於本集團主要在中國經營業務，其擔保及貸款組合因此承擔一定的地理集中風險，並可能因中國經濟狀況的變化而受到影響。

發出的擔保：於各報告期/年末，最高擔保總額(扣除反擔保)如下：

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Performance guarantee	履約擔保	6,679,406	7,902,695
Financing guarantee	融資擔保	2,757,276	2,640,715
Litigation guarantee	訴訟擔保	140,000	140,000
Subtotal	小計	9,576,682	10,683,410
Less: Customer pledged deposits	減：存入保證金	(298,010)	(255,506)
Total	合計	9,278,672	10,427,904

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

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

The maximum exposure to credit risk in respect of guarantees issued (net of counter-guarantees) by industry at 30 June 2020 and 31 December 2019 is as follows:

26 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

已發出的最高擔保總額(扣除反擔保)指交易對手完全不按合約履行責任時應確認的最高潛在虧損。

於2020年6月30日及2019年12月31日按行業劃分之已發出的擔保信用風險的最高承擔額(扣除反擔保)如下：

		30 June 2020 (unaudited) 2020年6月30日 (未經審核)		31 December 2019 (audited) 2019年12月31日 (經審核)	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Construction	建造業	5,388,403	54%	6,605,133	61%
Real estate	房地產業	1,038,102	10%	1,367,494	12%
Manufacturing	製造業	836,934	9%	856,431	8%
Wholesale	批發業	715,073	7%	566,811	5%
Technology services	技術服務業	335,299	4%	279,488	3%
Leasing and commercial services	租賃及商業服務業	264,790	3%	180,509	2%
Retail	零售業	193,873	2%	241,570	2%
Service industry	服務業	64,481	1%	45,643	1%
Agriculture	農業	43,080	1%	57,380	1%
Transportation warehousing and postal service	交通運輸、倉儲和郵政服務業	24,200	1%	22,570	1%
Finance	金融業	15,900	1%	23,610	1%
Others	其他	656,547	7%	436,771	3%
Total of guarantees issued	發出的擔保合計	9,576,682	100%	10,683,410	100%

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Credit risk arising from financial assets measured at amortized cost:

The Group adopts similar pre-approval, review and credit approval risk management system for credit risk arising from financial assets measured at amortized cost. During the post-transaction monitoring process, the Group conducts a visit of customers regularly after disbursement of loans and receivables, and conducts on-site inspection on a regular basis. The review focuses on the use of loans and receivables, the financial and operational conditions of the borrowers or the progress of projects and status of the collateral.

The Group classifies financial assets measured at amortized cost into three stages and makes provisions for expected credit losses accordingly, depending on whether credit risk on that financial instrument has increased significantly since initial recognition.

Significant increase in credit risk

The assessment of significant increase since initial recognition in the credit risk is performed at least on a quarterly basis for financial assets held by the Group. The Group takes into consideration all reasonable and supportable information (including forward-looking information) that reflects significantly change in credit risk for the purposes of classifying financial assets. The main considerations are regulatory and operating environment, internal and external credit risk gradings, debt-servicing capacity, operating capabilities, contractual terms, and repayment records. The Group compares the risk of default of a single financial asset or a portfolio of financial assets with similar credit risk characteristics as at statement of financial position date and its risk of default at the date of initial application to determine changes in the risk of default during the lifetime of a financial asset or a portfolio of financial assets. In determining whether credit risk of a financial asset has increased significantly since initial recognition, the Group considers factors indicating whether the probability of default has risen sharply, whether the financial asset has been past due (except loan and advances to customers business, which is 30 days), whether the market price has been falling to assess deterioration.

26 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

按攤銷成本計量的金融資產的信用風險：

本集團就按攤銷成本計量的金融資產的信用風險採取類似的事前審批、審查及信用審批風險管理系統。貸後回訪中，本集團於發放貸款及應收款項後定期回訪客戶，並定期進行實地檢查。審查主要集中於貸款及應收款項用途、借款人的財務及經營狀況、項目進度及抵質押品的狀況。

本集團將以攤銷成本計量的金融資產劃分為三個階段，並據此計提預期信貸虧損，預期信貸虧損取決於該金融工具的信用風險自初始確認後是否出現大幅提高。

信用風險顯著增加

本集團至少於每季度評估相關金融資產的信用風險自初始確認後是否發生顯著增加。本集團進行金融資產劃分時充分考慮反映其信用風險是否出現顯著變化的各種合理且有依據的資料，包括前瞻性資料。主要考慮因素有監管及經營環境、內外部信用評級、償債能力、經營能力、貸款合約條款、還款行為等。本集團以單項金融資產或者具有相似信用風險特徵的金融資產組合為基礎，通過比較金融資產在財務狀況表日發生違約的風險與在初始應用日發生違約的風險，以確定金融資產或金融資產組合存續期內發生違約風險的變化情況。本集團通過減值損失的違約概率是否大幅上升、金融資產是否逾期(不包括向客戶發放貸款及墊款業務，其為30天)、市場價格是否連續下跌等其他表明信用風險顯著增加情況以判斷金融資產的信用風險自初始確認後是否發生顯著增加。

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26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Impairment assessment

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Description of parameters, assumptions, and estimation techniques

Expect for the credit-impaired financial assets, expected credit losses (“ECL”) is measured at an amount equal to 12-month ECL or lifetime ECL depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL is the product of the Probability of Default (“PD”), Loss Given Default (“LGD”), and Exposure at Default (“EAD”), considering the time value of money. Related definitions are as follows:

PD is the possibility that a customer will default on its obligation within a certain period of time in light of forward-looking information.

LGD is the magnitude of the likely loss if there is a default in light of forward-looking information.

26 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

減值評估

- 債務人發生重大財務困難；
- 違反合約，如逾期或拖欠償還利息或本金付款；
- 借款人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境發生重大改變對債務人造成不利影響；或
- 因發行人財務困難，導致證券失去活躍市場。

對參數、假設及估計技術的說明

對於預計信用減值的金融資產，預期信貸虧損(「預期信貸虧損」)的金額等於12個月的預期信貸虧損或存續期的預期信貸虧損，具體要取決於自初始確認後信用風險是否發生顯著提高或資產是否被認為是信用減損。預期信貸虧損是違約概率(「違約概率」)、違約損失率(「違約損失率」)及違約風險敞口(「違約風險敞口」)三者的乘積，並考慮了貨幣的時間價值。相關定義如下：

違約概率是指考慮前瞻性資料後，客戶及其項下資產在未來一定時期內發生違約的可能性。

違約損失率是指考慮前瞻性資料後，預計違約導致的損失金額佔風險暴露的比例。

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26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Description of parameters, assumptions, and estimation techniques (CONTINUED)

EAD refers to the total amount of on- and off-balance sheet exposures in the event of default and is determined based on the historical repayment records.

The assumptions underlying the ECL calculation, such as how the PDs and LGDs of different maturity profiles change are monitored and reviewed on a quarterly basis by the Group.

There have been no significant changes in estimation techniques or significant assumptions made during the year.

The impairment loss on credit-impaired assets applied cash flow discount method, if there is objective evidence that an impairment loss has incurred, the amount of the loss is measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The allowance for impairment loss is deducted in the carrying amount. The impairment loss is recognised in the statement of profit or loss.

It may not be possible to identify a single, or discrete events that result in the impairment, but it may be possible to identify impairment through the combined effect of several events. The impairment losses are evaluated at the end of each reporting period, unless unforeseen circumstances require more careful attention.

Write-off policy

The Group writes off financial assets when it has exhausted practical recovery efforts and has concluded there is no reasonable expectation of recovery.

26 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

對參數、假設及估計技術的說明(續)

違約風險敞口是指預期違約時的表內和表外風險暴露總額，違約風險敞口根據歷史還款情況統計結果進行確認。

本集團每季度監控並覆核預期信貸虧損計算相關的假設，包括各期限下的違規概率及違約損失率的變動情況。

本年度，估計技術或重大假設未發生重大變化。

已發生信用減值的資產減值損失採用貼現現金流法，如果有客觀證據顯示出現減值損失，虧損金額以資產賬面總值與按資產原實際利率折現的預計未來現金流量的現值之間的差額計量。減值虧損撥備於賬面值中扣除。減值損失金額於損益表內確認。

本集團可能無法確定導致減值的單一的或分散的事件，但是可以通過若干事件所產生的綜合影響確定減值。除非有其他不可預測的情況存在，本集團在各報告期末對減值虧損進行評估。

核銷政策

當本集團執行了相關必要的程序後，金融資產仍然未能合理預期收回時，則將其進行核銷。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Fair values

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

26 財務風險管理及金融工具的公允價值(續)

(b) 公允價值

(i) 以公允價值計量的金融資產及負債

公允價值層級

下表列示了本集團按經常性基準計量的金融工具於報告期末的公允價值，分類為香港財務報告準則第13號「公允價值計量」所界定的三個公允價值層級。公允價值計量中的層級分類參考估值技術所用輸入數據的可觀察性及重要性而釐定如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日在活躍市場對相同資產或負債未經調整的報價
- 第二級估值：使用第二級輸入數據計量的公允價值，即不符合第一級的可觀察數據及未有採用不可觀察的重要輸入數據。不可觀察數據乃指無法取得市場資料的輸入數據
- 第三級估值：使用不可觀察的重要輸入數據計量的公允價值

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(b) Fair values (CONTINUED)

(i) Financial assets and liabilities measured at fair value (CONTINUED)

Fair value hierarchy (CONTINUED)

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

26 財務風險管理及金融工具的公允價值(續)

(b) 公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

公允價值層級(續)

本集團擁有一支團隊為金融工具進行估值，包括未上市權益證券及嵌入可轉換債券的轉換選擇權。該團隊直接向財務總監及審計委員會匯報。於各中期及年度報告日，該團隊編製載有公允價值計量變動分析的估值報告，並由財務總監審批。每年兩次與財務總監及審計委員會討論估值過程及結果，以與報告日期一致。

		30 June 2020 2020年6月30日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Recurring fair value measurements assets	經常性公允價值計量資產				
Financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產	—	—	63,102	63,102
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產	—	—	166,899	166,899
Total	合計	—	—	230,001	230,001

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Fair values (CONTINUED)

(i) Financial assets and liabilities measured at fair value (CONTINUED)

Fair value hierarchy (CONTINUED)

		31 December 2019 2019年12月31日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(audited) (經審核)	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)
Recurring fair value measurements assets	經常性公允價值計量資產				
Financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產	—	—	65,009	65,009
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產	—	—	127,008	127,008
Total	合計	—	—	192,017	192,017

26 財務風險管理及金融工具的公允價值(續)

(b) 公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

公允價值層級(續)

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Fair values (CONTINUED)

(i) Financial assets and liabilities measured at fair value (CONTINUED)

Information about Level 3 fair value measurements

The valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorized within Level 3. Quantitative information of Level 3 fair value measurement is as below:

	Fair value as at 30 June 2020 於2020年6月30日的公允價值	Fair value as at 31 December 2019 於2019年12月31日的公允價值	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入數據
Unlisted equity instruments 非上市權益工具	63,102	65,009	Discounted cash flow 折現現金流量	Discount for lack of marketability 缺乏流通性折價
Convertible bonds 可轉換債券	166,899	127,008	Discounted cash flow 折現現金流量	Risk-adjusted discount rate 風險調整折現率

During the period ended 30 June 2020 and the year ended 31 December 2019, there were no significant change in the valuation techniques.

As at 30 June 2020, unobservable inputs such as risk-adjusted discount rate was used in the valuation of financial investments at fair value classified as Level 3, which were mainly equity instruments and convertible bonds. The fair value of these financial investments fluctuates according to the changes in the unobservable inputs.

The sensitivity of the fair value measurement on changes in unobservable inputs for Level 3 financial instruments measured at fair value on an ongoing basis.

26 財務風險管理及金融工具的公允價值(續)

(b) 公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

第三層次公允價值計量資料

第三層次經常性公允價值計量所採用的估值技術及主要參數的定性及定量資料。第三層次公允價值計量的定量資料如下：

截至2020年6月30日止期間及截至2019年12月31日止年度，估值技術並無重大變動。

於2020年6月30日，對按分類為第三層次公允價值計量的金融投資(主要為權益工具及可轉換債券)進行估值時，採用風險調整折現率等不可觀察輸入數據。該等金融投資的公允價值隨著不可觀察輸入數據的變動而波動。

第三層次金融工具的不可觀察輸入數據變動的公允價值敏感度按公允價值持續計量。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Fair values (CONTINUED)

(i) Financial assets and liabilities measured at fair value (CONTINUED)

Information about Level 3 fair value measurements (CONTINUED)

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

26 財務風險管理及金融工具的公允價值(續)

(b) 公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

第三層次公允價值計量資料(續)

期內，第三層次公允價值計量的結餘變動如下：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Financial assets measured at FVOCI:	按公允價值計入其他全面收益計量的金融資產：		
As at 1 January	於1月1日	65,009	52,610
Proceeds from sales	銷售所得款項	(3,999)	—
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他全面收益確認的未實現收益或虧損淨額	2,092	—
Reclassification	重新分類	—	3,502
As at 30 June	於6月30日	63,102	56,112
Financial assets measured at FVPL:	按公允價值計入損益計量的金融資產：		
As at 1 January	於1月1日	127,008	33,500
Payment for purchases	購買款項	40,000	70,500
Proceeds from sales	銷售所得款項	—	(1,000)
Changes in fair value recognised in profit or loss during the period	於期內在損益中確認之公允價值變動	(109)	—
As at 30 June	於6月30日	166,899	103,000
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	於報告期末所持資產的已計入損益之期間收益或虧損總額	230,001	159,112

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(b) Fair values (CONTINUED)

(i) *Financial assets and liabilities measured at fair value (CONTINUED)*

Information about Level 3 fair value measurements (CONTINUED)

During the period ended 30 June 2019, financial assets measured at FVOCI amounting to RMB3,502,000 were reclassified from level 1 to level 3 as these listed securities have been suspended. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) *Fair value of financial assets and liabilities carried at other than fair value*

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 30 June 2019 and 2020.

27 COMMITMENTS AND CONTINGENT LIABILITIES

Litigations and disputes

As at 30 June 2020, the Group had no outstanding litigation or disputes in which the Group was a defendant (2019: nil).

26 財務風險管理及金融工具的公允價值(續)

(b) 公允價值(續)

(i) *以公允價值計量的金融資產及負債(續)*

第三層次公允價值計量資料(續)

截至2019年6月30日止期間，按公允價值計入其他全面收益計量的金融資產人民幣3,502,000元由第一層次重新分類為第三層次，是由於該等上市證券已暫停買賣。本集團的政策乃於發生轉讓的報告期末確認公允價值各層級之間的轉換。

(ii) *以非公允價值計量的金融資產及負債的公允價值*

於2019年及2020年6月30日，本集團按攤銷成本計量的金融工具的賬面價值與其公允價值相若。

27 承擔及或有負債

訴訟及糾紛

於2020年6月30日，本集團並無作為被起訴方的未決訴訟或糾紛(2019年：無)。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

28 MATERIAL RELATED PARTY TRANSACTIONS

(a) Parent and ultimate controlling party

The Company does not have a majority shareholder or an ultimate controlling party.

As at 30 June 2019, Foshan Financial Investment Holding Co., Ltd. (“**Foshan Financial Investment Holding**”, 佛山市金融投資控股有限公司, a government entity) obtained 28% of the Company’s equity interests via acquisition and contributing additional share capital to the Company. As a result, Foshan Financial Investment Holding is the top shareholder of the Company.

(b) Key management personnel remuneration

28 重大關聯方交易

(a) 母公司及最終控制方

本公司並無主要股東或最終控制方。

於2019年6月30日，佛山市金融投資控股有限公司(「**佛山金融投資控股**」，一間政府實體)通過收購及向本公司增資取得本公司28%的股權。因此，佛山金融投資控股為本公司的最大股東。

(b) 關鍵管理人員薪酬

	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)
Key management personnel remuneration	關鍵管理人員薪酬 (i)	2,013	2,268

(i) Total remuneration is included in “staff costs” (note 5(b)).

(i) 薪酬總額計入「員工成本」(附註5(b))。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

28 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)

28 重大關聯方交易(續)

(c) Related parties transactions

(c) 關聯方交易

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loan to a related party due within one year	授予關聯方於一年內到期的貸款		
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司	10,000	25,839
Loans to associates due within one year	授予聯營公司於一年內到期的貸款		
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	19,000	20,000
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	4,500	32,000
— Guangzhou Changtong Medical Examination Co., Ltd.	— 廣州昶通醫學檢驗有限公司	2,000	—
Trade and other receivables	應收及其他應收款項		
— Foshan Zhongsheng Properties Co., Ltd.	— 佛山市中盛置業有限公司	8,400	—
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	15,000	—
Collection on behalf in respect of disposed receivables	代收處置應收款項		
— Foshan Chanbende Asset Management Co., Ltd.	— 佛山市禪本德資產管理有限公司	—	3,787
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司	233	—
Recovery of loans to associates due within one year	收回一年內到期的聯營公司貸款		
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	(17,500)	—
Recovery of loan to a related party due within one year	收回一年內到期的關聯方貸款		
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司	(10,000)	—
Settlement of receivables	結清應收款項		
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	(45,000)	—

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28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

28 重大關聯方交易(續)

(c) Related parties transactions (CONTINUED)

(c) 關聯方交易(續)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)
Settlement of payables	結清應付款項		
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	(325)	—
— Shenzhen Hechuang Growth Software Technology Co., Ltd.	— 深圳市合創成長軟件技術有限公司	(200)	—
Interest income	利息收入		
— Foshan Zhongsheng Properties Co., Ltd.	— 佛山市中盛置業有限公司	1,248	1,248
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	940	623
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	220	538
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司	764	—
Guarantee fee income	擔保費收入		
— Foshan Lian Yi Building Material Co., Ltd.	— 佛山市聯益建築材料有限公司	349	—
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	225	17
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	116	—
— Guangdong Yaoda Financial Leasing Co., Ltd.	— 廣東耀達融資租賃有限公司	68	—
— Foshan Nanhai Xiqiao Heng Jian Concrete Co., Ltd.	— 佛山市南海區西樵恒建混凝土有限公司	—	50
Service fee income	服務費收入		
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	629	—

On 28 December 2018, the Group entered into a debt purchase contract with Guangdong Join-Share Holding Co., Ltd. such that the Group purchased the creditor's right and relevant interests, amounting to RMB41,874,000, of Foshan Zhongsheng Properties Co., Ltd. at a price of RMB42,094,000. The Group is entitled to 12% fixed interest on the principal of RMB26,000,000. During the six months ended 30 June 2020, the interest income is RMB1,248,000.

於2018年12月28日，本集團與廣東中盈盛達控股股份有限公司訂立債務購買合約，由此，本集團以人民幣42,094,000元的價格購買佛山市中盛置業有限公司為數人民幣41,874,000元的債權及相關權益。本集團有權對於本金人民幣26,000,000元按年收取12%的固定利息。截至2020年6月30日止六個月，利息收入為人民幣1,248,000元。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

28 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)

28 重大關聯方交易(續)

(d) Balances with related parties

(d) 與關聯方之間交易的餘額

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade and other receivables	應收及其他應收款項		
— Foshan Zhongsheng Properties Co., Ltd.	— 佛山市中盛置業有限公司	63,374	53,414
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	10,000	35,500
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司	26,242	25,478
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	36,500	35,000
— Guangzhou Changtong Medical Examination Co., Ltd.	— 廣州昶通醫學檢驗有限公司	2,000	—
Accrued and other payables	應計及其他應付款項		
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司	233	—
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	—	325
— Shenzhen Hechuang Growth Software Technology Co., Ltd.	— 深圳市合創成長軟件技術有限公司	—	200
Guarantees issued	已發行的擔保		
— Foshan Lian Yi Building Material Co., Ltd.	— 佛山市聯益建築材料有限公司	20,000	20,000
— Guangzhou Yiliantong Supply Chain Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	30,000	10,000
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	15,000	10,000
— Guangdong Yaoda Financial Leasing Co., Ltd.	— 廣東耀達融資租賃有限公司	43,520	—

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

29 IMPACTS OF COVID-19 PANDEMIC

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures. The Group will keep the contingency measures under review as the situation evolves.

As for the business of the Group, as of the date of this report, no significant adverse impact of the COVID-19 outbreak has been found. The actual impacts may differ from these estimates as situation continues to evolve and further information may become available.

30 SUBSEQUENT EVENTS

- (a) On 6 July 2020, the Board approved further capital injection of RMB110,000,000 to its wholly-owned subsidiary, Guangdong Join-Share Capital Investment Co., Ltd. ("**Guangdong Capital Investment**"). The registered capital of Guangdong Capital Investment will increase to RMB170,000,000 after the share capital injection.
- (b) On 31 July 2020, the Board resolved to dispose off the entire Guangdong Yaoda equity interest.

29 COVID-19疫情的影響

自2020年初以來的COVID-19疫情給本集團的經營環境帶來了更多不確定性，並對本集團的經營及財務狀況造成影響。

本集團一直密切關注事態發展對本集團業務的影響，並已採取應急措施。隨著形勢的發展，本集團將不斷審閱應急措施。

就本集團的業務而言，截至本報告日期，尚未發現COVID-19疫情的重大不利影響。隨著形勢的不斷發展以及可能獲得的更多資料，實際影響可能可能有別於該等估計。

30 結算日後事項

- (a) 於2020年7月6日，董事會批准向其全資子公司廣東中盈盛達資本管理有限公司(「**廣東資本管理**」)進一步注資人民幣110,000,000元。增資後，廣東資本管理的註冊資本將增至人民幣170,000,000元。
- (b) 於2020年7月31日，董事會決定出售廣東耀達全部股權。