



ByLeasing Holdings Limited

百應租賃控股有限公司

Third Quarterly Report

2019

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8525

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*This report, for which the directors (the "**Directors**") of Byleasing Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company and its subsidiaries (together, the "**Group**", "**we**" or "**our**"). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

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MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

We are a finance leasing company in Fujian province dedicated to providing equipment-based financing solutions to our customers. We provide customized services to meet specific needs and requirements of our customers by closely interacting with them to determine the appropriate interest rates, repayment plans and terms of our services based on their businesses, cash flows and source of payment. Our customers are mainly small and medium-sized enterprises, entrepreneurial individuals, and reputable large enterprises.

Our revenue decreased from RMB59.4 million for the nine months ended 30 September 2018 to RMB42.4 million for the nine months ended 30 September 2019 (the “**Reporting Period**”). Our profit decreased from RMB16.6 million for the nine months ended 30 September 2018 to RMB13.4 million for the nine months ended 30 September 2019.

Finance Leasing Services

We primarily offered two types of finance leasing services, namely, direct finance leasing and sale-leaseback, to our customers. Revenue from finance leasing services was RMB40.6 million and, accounting for 95.8% of our total revenue for the nine months ended 30 September 2019.

Factoring Services

For the nine months ended 30 September 2019, the revenue from factoring services was RMB0.1 million, accounting for 0.3% of our total revenue.

Xiamen Baiying Leasing Co., Ltd., one of our principal operating companies, has established Shanghai Byleasing Commercial Factoring Co., Ltd.* (上海百應商業保理有限公司) in Shanghai on 11 January 2019, which lays a foundation for development of our factoring services and expansion in Yangtze River Delta Region.

* denote English translation of the name of a Chinese company or entity, or vice versa, and is provided for identification purpose only.

Advisory Services

We also provide advisory services with regard to project coordination, contract drafting and negotiation, project management, project financing and its compliance with relevant regulatory requirements. Our revenue from advisory services was RMB1.7 million, accounting for 3.9% of our total revenue for the nine months ended 30 September 2019. Such revenue came from one advisory service agreement, which we entered into with one of our customers, involving a construction project, with a total investment of approximately RMB1,142 million. We charged 1% of the project progress payment which our customer received for our advisory services.

Financial Overview

Results of Operations

Revenue

Our revenue decreased from RMB59.4 million for the nine months ended 30 September 2018 to RMB42.4 million for the nine months ended 30 September 2019 mainly due to the decrease in average monthly balance of interest-generating finance lease receivables of RMB215.4 million.

Other net income

Our other net income increased from RMB1.1 million for the nine months ended 30 September 2018 to RMB1.9 million for the nine months ended 30 September 2019 primarily due to the increase in the interest income from the loan to related parties of RMB0.9 million.

Interest expense

Our interest expenses decreased from RMB19.1 million for the nine months ended 30 September 2018 to RMB10.3 million for the nine months ended 30 September 2019 mainly due to the decrease in monthly loan balance.

Operating expenses

Our operating expenses decreased from RMB16.3 million for the nine months ended 30 September 2018 to RMB8.4 million for the nine months ended 30 September 2019 mainly due to a decrease in the listing expenses of RMB8.2 million as no listing expenses incurred.

Impairment losses charged

Our impairment losses charged for the nine months ended 30 September 2019 amounted to RMB7.4 million, which was primarily because of an increase in impairment losses of RMB5.0 million as a result of the increased projects of lifetime ECL not credit-impaired and credit-impaired.

Income tax expense

Our income tax expense decreased from RMB5.6 million for the nine months ended 30 September 2018 to RMB4.8 million for the nine months ended 30 September 2019 primarily because of the decrease of approximately RMB4.0 million in the profit before tax.

Profit for the period

Our profit decreased from RMB16.6 million for the nine months ended 30 September 2018 to RMB13.4 million for the nine months ended 30 September 2019 mainly because our revenue decreased from RMB59.4 million for the nine months ended 30 September 2018 to RMB42.4 million for the nine months ended 30 September 2019.

PROSPECTS

Since 2019, we face new challenges in the face of the slowdown of domestic and international economic growth, financial de-leverage and strict supervision policy. Under the premise of providing quality service, the Company continues to adhere to the policy of stable operation and putting the minimization of risks as the top priority, adjust its business strategy timely in a complex and ever-changing environment, and place the prevention, control and management of risks at an important position. From the beginning contact with business, to the mid-term review and the post-maintenance stage, the Company raises the top-down risk awareness and strives to cooperate with high-quality customers to reduce risks from the source. The Company will also seek new business, enrich business types and expand business reserves. At the same time, the Company continues to strengthen its own construction, from the aspects of business capabilities, teamwork, management skills, etc., and to provide power and support for the Company's development, business expansion and innovation. In addition, the Company will continue to optimize the financial structure, control capital costs, and improve financing capabilities. The Company will continue to work hard to repay the support of shareholders.

OTHER INFORMATION

Corporate Governance

Our Group recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group so as to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of shareholders. The Board and the management of the Company have adopted the code provisions (the “**Code Provisions**”) of the Corporate Governance Code and Corporate Governance Report set out in Appendix 15 to the GEM Listing Rules and reviewed its corporate governance policies and compliance from time to time. Throughout the Reporting Period, the Company has fully complied with the Code Provisions.

Audit Committee

The audit committee of the Company (the “**Audit Committee**”) consists of two independent non-executive Directors, namely Mr. Tu Liandong (the chairman of the Audit Committee) and Mr. Chen Chaolin, and one non-executive Director, namely Mr. Ke Jinding.

The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Company, internal controls and financial report matters, and the Company’s policies and practices on corporate governance. This unaudited financial statements for the nine months ended 30 September 2019, together with this report has been reviewed by the Audit Committee. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

Required Standard of Dealings for Securities Transactions

The Company has adopted a code of conduct regarding securities transactions of the Company by the Directors on terms no less exacting than the required standard of dealings concerning securities transaction by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Code of Conduct**”) as its own code governing securities transactions of the Directors. Having made specific enquiry of all the Directors, all of them confirmed that they had fully complied with the required standard of dealings as set out in the Code of Conduct throughout the Reporting Period.

Pursuant to Rule 5.66 of the Code of Conduct, the Directors have also requested any employee of the Company or director or employee of any subsidiary of the Company who, because of his office or employment in the Company or any subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he would be prohibited from dealing by the Code of Conduct as if he were a Director.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities throughout the Reporting Period.

Share Option Scheme

The share option scheme was adopted by the Company and approved by the shareholders of the Company on 20 June 2018 (the **"Share Option Scheme"**) for the primary purposes of enabling the Company to attract, retain and motivate talented participants and, to strive for future developments and expansion of our Group. Eligible participants of the Share Option Scheme include any employees, any executives, non-executive Directors (including independent non-executive Directors), advisors and consultants of our Group. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 20 June 2018 and will expire on 20 June 2028.

No share options have been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption. As of 30 September 2019, the Company has no outstanding share option under the Share Option Scheme.

Dividend

The Board does not recommend the payment of any dividend for the nine months ended 30 September 2019.

Competing Interests

During the Reporting Period, none of the Directors or the controlling shareholders or any of their respective close associates (as defined in the GEM Listing Rules) had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of our Group or have any other conflicts of interest with our Group.

Interest of Compliance Adviser

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Changjiang Corporate Finance (HK) Limited ("**Changjiang Corporate Finance**") to be its compliance adviser. As informed by Changjiang Corporate Finance, neither Changjiang Corporate Finance nor any of its directors or employees or associates, has or may have, any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities), which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules, except for the compliance adviser agreement entered into between the Company and Changjiang Corporate Finance dated 15 December 2017.

Directors' and Chief Executives' Interests and Short Positions in Securities

As of 30 September 2019, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**") which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules were as follows:

OTHER INFORMATION

Name	Position	Nature of interest	Number of shares ⁽¹⁾	Percentage in the total issued share capital
Mr. Ke Jinding ⁽²⁾	Non-executive Director	Interest in controlled corporation	37,968,750 Shares (L)	14.06%
Mr. Huang Dake ⁽³⁾	Executive Director	Interest in controlled corporation	22,781,250 Shares (L)	8.44%

Notes:

- (1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Shares or the Shares in the share capital of the relevant associated corporation.
- (2) Zijiang Capital Limited ("**Zijiang Capital**") is directly interested in approximately 14.06% of the issued Shares. The disclosed interest represents the interest in the Company held by Zijiang Capital, which is in turn approximately 40%, 40% and 20% by Mr. Ke Shuiyuan, Mr. Ke Jinding and Mr. Ke Zijiang, respectively. Therefore, Mr. Ke Jinding is deemed to be interested in Zijiang Capital's interest in the Company by virtue of the SFO.
- (3) HDK Capital Limited ("**HDK Capital**") is directly interested in approximately 8.44% of the issued Shares. The disclosed interest represents the interest in the Company held by HDK Capital, which is wholly owned by Mr. Huang Dake. Therefore, Mr. Huang Dake is deemed to be interested in HDK Capital's interest in the Company by virtue of the SFO.

Save as disclosed above, as of 30 September 2019, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

Interests and Short Positions of Substantial Shareholders

As of 30 September 2019, the persons or corporations (other than a Director or the chief executive of the Company) who had an interest or short position in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Shareholders	Nature of interest	Number of Shares ⁽¹⁾	Percentage in the total issued share capital ⁽³⁾
Septwolves Holdings Limited	Beneficial owner	118,968,750 Shares (L)	44.06%
Mr. Zhou Yongwei ⁽²⁾	Interest in controlled corporation	118,968,750 Shares (L)	44.06%
Zijiang Capital	Beneficial owner	37,968,750 Shares (L)	14.06%
Mr. Ke Shuiyuan ⁽³⁾	Interest in controlled corporation	37,968,750 Shares (L)	14.06%
HDK Capital	Beneficial owner	22,781,250 Shares (L)	8.44%
Shengshi Capital Limited	Beneficial owner	15,187,500 Shares (L)	5.63%
Mr. Wong Po Nei ⁽⁴⁾	Interest in controlled corporation	15,187,500 Shares (L)	5.63%

OTHER INFORMATION

Notes:

- (1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Shares.
- (2) The disclosed interest represents the interest in the Company held by Septwolves Holdings Limited ("**Septwolves Holdings**"), which is in turn approximately 37.06%, 31.47% and 31.47% owned by Mr. Zhou Yongwei, Mr. Zhou Shaoxiong and Mr. Zhou Shaoming, respectively. Therefore, Mr. Zhou Yongwei is deemed to be interested in Septwolves Holdings's interest in the Company by virtue of the SFO.
- (3) The disclosed interest represents the interest in the Company held by Zijiang Capital, which is in turn approximately 40%, 40% and 20% by Mr. Ke Shuiyuan, Mr. Ke Jinding and Mr. Ke Zijiang, respectively. Therefore, Mr. Ke Shuiyuan is deemed to be interested in Zijiang Capital's interest in the Company by virtue of the SFO.
- (4) The disclosed interest represents the interest in the Company held by Shengshi Capital Limited ("**Shengshi Capital**"), which is wholly owned by Mr. Wong Po Nei. Therefore, Mr. Wong Po Nei is deemed to be interested in Shengshi Capital's interest in the Company by virtue of the SFO.

Save as disclosed above, as of 30 September 2019, the Directors were not aware of any other person or corporation having an interest or short position in Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

By order of the Board
Byleasing Holdings Limited
Zhou Shiyuan
Chairman

Hong Kong, 5 November 2019

As at the date of this report, the executive Directors are Mr. Zhou Shiyuan, Mr. Chen Xinwei and Mr. Huang Dake; the non-executive Director is Mr. Ke Jinding; and the independent non-executive Directors are Mr. Chen Chaolin, Mr. Tu Liandong and Mr. Xie Mianbi.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months and nine months ended 30 September 2019 (Expressed in Renminbi)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2019 RMB (Unaudited)	2018 RMB (Unaudited)	2019 RMB (Unaudited)	2018 RMB (Unaudited)
Interest income		12,610,183	17,911,743	40,702,339	56,452,471
Advisory fee income		462,264	582,738	1,671,793	2,957,078
Revenue	3	13,072,447	18,494,481	42,374,132	59,409,549
Other net income		889,800	520,909	1,934,642	1,136,040
Interest expense		(2,770,393)	(6,149,781)	(10,268,514)	(19,061,093)
Operating expense		(2,714,856)	(5,585,640)	(8,387,493)	(16,264,219)
Impairment losses written back/(charged)		196,753	(1,469,391)	(7,416,981)	(2,990,382)
Profit before taxation	4	8,673,751	5,810,578	18,235,786	22,229,895
Income tax expense	5	(2,237,217)	(1,733,605)	(4,795,720)	(5,636,802)
Profit for the period		6,436,534	4,076,973	13,440,066	16,593,093
Attributable to:					
Equity shareholders of the Company		6,436,534	4,076,973	13,440,066	16,593,093
Profit for the period		6,436,534	4,076,973	13,440,066	16,593,093
Earnings per share					
Basic and diluted (RMB cents)	6	2.4	1.6	5.0	7.5

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2019 (Expressed in Renminbi)

	Three months ended		Nine months ended	
	30 September	2018	30 September	2018
Note	2019	2018	2019	2018
	RMB	RMB	RMB	RMB
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	6,436,534	4,076,973	13,440,066	16,593,093
Other comprehensive income for the period (after tax):				
Item that may be classified subsequently to profit or loss				
– Exchange differences on translation of financial statements of operations outside the mainland China	(112,344)	1,644,578	(249,466)	1,728,830
Total comprehensive income for the period	6,324,190	5,721,551	13,190,600	18,321,923
Attributable to:				
Equity shareholders of the Company	6,324,190	5,721,551	13,190,600	18,321,923
Total comprehensive income for the period	6,324,190	5,721,551	13,190,600	18,321,923

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi (“RMB”) unless otherwise indicated)

1 General Information

The Company was incorporated in the Cayman Islands under the Companies Law, Cap.22 (Law 3 of 1961, as combined and revised) of the Cayman Islands as an exempted company with limited liability on 5 June 2017.

To rationalise the corporate structure in preparation of the listing of the Company’s shares on GEM of the Stock Exchange of Hong Kong Limited (the “**GEM of the Stock Exchange**”), the Company and its subsidiaries (together referred to as the “**Group**”) underwent a reorganisation (the “**Reorganisation**”). Upon completion of the Reorganisation on 16 November 2017, the Company became the Group’s holding company.

The Company’s issued shares have been listed on GEM of the Stock Exchange since 18 July 2018 (the “**Listing**”).

2 Basis of preparation

This unaudited condensed consolidated financial statement has been prepared in accordance with the applicable disclosure provisions of the GEM Listings Rules.

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2019 have not been audited by the Company’s auditor, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

The unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the consolidated financial statements of the Group for the year ended 31 December 2018 except for the adoption of the standards, amendments and interpretation issued by the Hong Kong Institute of Certified Public Accountants mandatory for the annual periods beginning on 1 January 2019. The effect of the adoption of these standards, amendments and interpretation is not material on these unaudited condensed consolidated financial statements except for the effects as described in the consolidated financial statements of the Group for the year ended 31 December 2018.

2 Basis of preparation (continued)

The measurement basis used in the preparation of the unaudited condensed consolidated financial statements is the historical cost basis.

The preparation of unaudited condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

3 Revenue

The principal activities of the Group are providing equipment-based financing solutions, factoring services, and value-added advisory services to customers in the People’s Republic of China (“**PRC**”).

No segment information is presented as the Group is principally engaged in a single line of business. Revenue represents interest income and advisory fee net of value added taxes and other charges.

3 Revenue (continued)

The amount of each significant category of revenue is as follows:

	Three months ended		Nine months ended	
	30 September		30 September	
	2019	2018	2019	2018
	RMB	RMB	RMB	RMB
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest income from				
Finance leases receivables	8,658,731	17,911,743	33,500,710	56,323,156
Receivables from sale-leaseback transaction under loans and receivables	3,887,679	–	7,074,082	–
Factoring receivables	63,773	–	127,547	129,315
	12,610,183	17,911,743	40,702,339	56,452,471
Advisory fee income	462,264	582,738	1,671,793	2,957,078
	13,072,447	18,494,481	42,374,132	59,409,549

4 Profit before taxation

Profit before taxation is arrived at after charging:

	Three months ended		Nine months ended	
	30 September		30 September	
	2019	2018	2019	2018
	RMB	RMB	RMB	RMB
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(a) Staff cost				
Contributions to defined contribution retirement plan	95,943	48,493	274,428	185,443
Salaries, wages and other benefits	1,314,564	1,228,543	3,890,770	4,164,722
Subtotal	1,410,507	1,277,036	4,165,198	4,350,165
(b) Other items				
Depreciation	259,537	18,283	770,556	50,513
– owned equipment	39,423	18,283	110,215	50,513
– right-of-use assets	220,114	–	660,341	–
Interest on lease liabilities	21,799	–	73,627	–
Amortisation	31,086	10,370	75,576	35,348
Listing expenses	–	2,249,578	–	8,187,892
Auditors' remuneration	–	283,019	339,623	283,019
Legal expenses	129,520	28,585	527,272	105,094
Operating lease charges in respect of properties	–	217,500	–	702,660

5 Income tax in the consolidated statements of profit or loss

Taxation in the consolidated statements of profit or loss:

	Three months ended		Nine months ended	
	30 September		30 September	
	2019	2018	2019	2018
	RMB	RMB	RMB	RMB
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current tax				
– PRC Enterprise Income Tax (“EIT”) Provision for the period	2,157,560	2,235,128	6,134,764	7,292,493
– Under/(over)-provision in respect of prior years	–	–	26,747	(266,107)
Deferred income tax				
– Origination of temporary differences	79,657	(501,523)	(1,365,791)	(1,389,584)
	2,237,217	1,733,605	4,795,720	5,636,802

Notes:

- (i) Pursuant to the rules and regulation of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI, respectively.
- (ii) No provision for Hong Kong Profits Tax has been made for the Company and Byleasing Capital as the Company and Byleasing Capital had not derived any income subject to Hong Kong Profits Tax during the year.

6 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the three months ended 30 September 2019 of RMB6,436,534 (2018: RMB4,076,973) and the weighted average of 270,000,000 ordinary shares in issue (2018: 257,390,110 shares in issue, after adjusting for the capitalisation issue in July 2018) during the three months ended 30 September 2019.

The calculation of basic earnings per share is based on the profit for the nine months ended 30 September 2019 of RMB13,440,066 (2018: RMB16,593,093) and the weighted average of 270,000,000 ordinary shares in issue (2018: 220,863,971 shares in issue, after adjusting for the capitalisation issue in July 2018) during the nine months ended 30 September 2019.

(b) Diluted earnings per share

There were no potential dilutive ordinary shares outstanding during the three months and nine months ended 30 September 2019 and 2018, and hence the diluted earnings per share are the same as basic earnings per share.

7 Dividends

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

	Nine months ended	
	30 September	
	2019	2018
	RMB	RMB
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HKD2.1 cents per share (nine months ended 30 September 2018: Nil)	4,988,693	–

8 Unaudited Condensed Consolidated Statement of Changes in Equity For the nine months ended 30 September 2019

	Attributable to equity shareholders of the Company						
	Share capital RMB	Share premium RMB	Capital reserve RMB	Surplus reserve RMB	Exchange reserve RMB	Retained profits RMB	Total equity RMB
Balance at 1 January 2018	169	176,074,003	(6,640,176)	6,272,270	(13,015)	5,431,649	181,124,900
Changes in equity for the nine months ended 30 September 2018							
Profit for the period	-	-	-	-	-	16,593,093	16,593,093
Other comprehensive income	-	-	-	-	1,728,830	-	1,728,830
Total comprehensive income	-	-	-	-	1,728,830	16,593,093	18,321,923
Issuance of shares through the listing	575,465	63,749,980	-	-	-	-	64,325,445
Capitalisation issue	1,726,223	(1,726,223)	-	-	-	-	-
Balance at 30 September 2018	2,301,857	238,097,760	(6,640,176)	6,272,270	1,715,815	22,024,742	263,772,268
Balance at 1 January 2019	2,301,857	238,097,760	(6,640,176)	6,474,393	1,660,662	28,410,507	270,305,003
Changes in equity for the nine months ended 30 September 2019							
Profit for the period	-	-	-	-	-	13,440,066	13,440,066
Other comprehensive income	-	-	-	-	(249,466)	-	(249,466)
Total comprehensive income for the period	-	-	-	-	(249,466)	13,440,066	13,190,600
Dividends approved in respect of the previous year	-	-	-	-	-	(4,988,693)	(4,988,693)
Balance at 30 September 2019	2,301,857	238,097,760	(6,640,176)	6,474,393	1,411,196	36,861,880	278,506,910