

# 富銀融資租賃(深圳)股份有限公司 FY Financial (Shenzhen) Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

股份代號 Stock Code: 8452

中期報告 **2020**

INTERIM REPORT

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (the “**Directors**”, each a “**Director**”) of FY Financial (Shenzhen) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”), 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. 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.*

### 香港聯合交易所有限公司(「聯交所」)GEM的特色

**GEM**的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司可能帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較在主板買賣的證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照聯交所**GEM**證券上市規則(「**GEM上市規則**」)而刊載，旨在提供有關富銀融資租賃(深圳)股份有限公司(「**本公司**」，連同其附屬公司，「**本集團**」)的資料，本公司的董事(「**董事**」，各為一名「**董事**」)願就本報告的資料共同及個別承擔全部責任。各董事在作出一切合理查詢後，確認就彼等所深知及確信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

# CONTENTS 目錄

- 2 Corporate Information  
公司資料
- 6 Management Discussion and Analysis  
管理層討論及分析
- 22 Corporate Governance and Other Information  
企業管治及其他資料
- Condensed Consolidated Interim Financial Statements**  
**簡明綜合中期財務報表**
- 35 – Condensed Consolidated Statement of Comprehensive Income  
簡明綜合全面收益表
- 36 – Condensed Consolidated Statement of Financial Position  
簡明綜合財務狀況表
- 38 – Condensed Consolidated Statement of Changes in Equity  
簡明綜合權益變動表
- 39 – Condensed Consolidated Statement of Cash Flows  
簡明綜合現金流量表
- 42 – Notes to the Condensed Consolidated  
Interim Financial Statements  
簡明綜合中期財務報表附註

# CORPORATE INFORMATION

## 公司資料

### NAME OF COMPANY

FY Financial (Shenzhen) Co., Ltd.

### STOCK CODE

08452

### BOARD OF DIRECTORS

#### *Executive Directors*

Mr. Li Peng (李鵬)

Mr. Weng Jianxing (翁建興)

Ms. Wang Ying (王瑩)

#### *Non-executive Directors*

Mr. Zhuang Wei (莊巍) (Chairman)

Mr. Qian Cheng (錢程)

Mr. Sun Luran (孫路然)

#### *Independent Non-executive Directors*

Mr. Fung Che Wai Anthony (馮志偉)

Mr. Hon Leung (韓亮)

Mr. Liu Shengwen (劉升文)

### SUPERVISORY COMMITTEE

Mr. Tian Xiuju (田秀舉) (Chairman)

Mr. Liu Bing (劉兵)

Mr. Zhu Xiaodong (朱曉東)

### AUDIT COMMITTEE

Mr. Fung Che Wai Anthony (馮志偉) (Chairman)

Mr. Hon Leung (韓亮)

Mr. Liu Shengwen (劉升文)

### NOMINATION COMMITTEE

Mr. Zhuang Wei (莊巍) (Chairman)

Mr. Hon Leung (韓亮)

Mr. Fung Che Wai Anthony (馮志偉)

### 公司名稱

富銀融資租賃(深圳)股份有限公司

### 股份代號

08452

### 董事會

#### *執行董事*

李鵬先生

翁建興先生

王瑩女士

#### *非執行董事*

莊巍先生(主席)

錢程先生

孫路然先生

#### *獨立非執行董事*

馮志偉先生

韓亮先生

劉升文先生

### 監事會

田秀舉先生(主席)

劉兵先生

朱曉東先生

### 審核委員會

馮志偉先生(主席)

韓亮先生

劉升文先生

### 提名委員會

莊巍先生(主席)

韓亮先生

馮志偉先生

## CORPORATE INFORMATION 公司資料

### REMUNERATION COMMITTEE

Mr. Liu Shengwen (劉升文) (Chairman)  
Mr. Hon Leung (韓亮)  
Mr. Qian Cheng (錢程)

### COMPLIANCE OFFICER

Mr. Li Peng (李鵬)

### JOINT COMPANY SECRETARIES

Ms. Wang Ying (王瑩)  
Ms. Ng Wing Shan (吳詠珊)

### AUTHORIZED REPRESENTATIVES

Mr. Weng Jianxing (翁建興)  
Ms. Ng Wing Shan (吳詠珊)

### REGISTERED OFFICE

Room 201, Block A  
No. 1 Qianwan First Road  
Qianhai Shenzhen-Hong Kong Cooperation Zone  
Shenzhen, Guangdong  
the People's Republic of China (the "PRC")

### HEAD OFFICE IN THE PRC

3001, Shenzhen International Culture Building  
Futian Road  
Futian District  
Shenzhen, Guangdong  
The PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Sunlight Tower  
248 Queen's Road East  
Wanchai  
Hong Kong

### 薪酬委員會

劉升文先生(主席)  
韓亮先生  
錢程先生

### 合規主任

李鵬先生

### 聯席公司秘書

王瑩女士  
吳詠珊女士

### 授權代表

翁建興先生  
吳詠珊女士

### 註冊辦事處

中華人民共和國(「中國」)  
廣東省深圳市  
前海深港合作區  
前灣一路1號  
A棟201室

### 中國總辦事處

中國  
廣東省深圳市  
福田區  
福田路  
深圳國際文化大廈3001室

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
陽光中心40樓

# CORPORATE INFORMATION

## 公司資料

### COMPANY WEBSITE

www.fyleasing.com

### AUDITOR

BDO Limited  
*Certified Public Accountants*  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### LEGAL ADVISERS

*As to Hong Kong law*  
Sidley Austin  
Level 39, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

*As to PRC law*  
Beijing Tian Yuan Law Firm  
10/F, China Pacific Insurance Plaza B  
28 Fengsheng Lane  
Xicheng District  
Beijing  
The PRC

### 本公司網站

www.fyleasing.com

### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*  
香港  
干諾道中111號  
永安中心25樓

### 法律顧問

*有關香港法律*  
盛德律師事務所  
香港  
中環  
金融街8號  
國際金融中心二期39樓

*有關中國法律*  
北京市天元律師事務所  
中國  
北京  
西城區  
豐盛胡同28號  
太平洋保險大廈B座10層

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited  
Qianhai Branch  
Block 10, Vanke (Qianhai) Enterprise Mansion  
Qianhai, Shenzhen  
Guangdong Province  
The PRC

Agricultural Bank of China Limited  
Qianhai Branch  
Vanke (Qianhai) Enterprise Mansion  
Qianhai, Shenzhen  
Guangdong Province  
The PRC

China Merchants Bank Co., Ltd.  
Central Walk Branch  
No. 1094, Level L, Central Walk Plaza  
Fuhua First Road  
Futian District, Shenzhen  
Guangdong Province  
The PRC

Bank of China Limited  
Shenzhen Shahe Branch  
1st Floor, Block 22  
Guanghua Street, Overseas Chinese Town  
Nanshan District, Shenzhen  
Guangdong Province  
The PRC

### HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 主要往來銀行

中國工商銀行股份有限公司  
前海分行  
中國  
廣東省  
深圳前海  
萬科前海企業公館10棟

中國農業銀行股份有限公司  
前海分行  
中國  
廣東省  
深圳前海  
萬科前海企業公館

招商銀行股份有限公司  
中心城支行  
中國  
廣東省  
深圳福田區  
福華一路  
中心城L層1094商舖

中國銀行股份有限公司  
深圳沙河支行  
中國  
廣東省  
深圳南山區  
華僑城光華街  
22棟1樓

### 香港H股股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 1. BUSINESS REVIEW

#### 1.1 Macroeconomic

In the first half of 2020, as the novel coronavirus (the “COVID-19”) broke out and the epidemic spread across the world, lockdown policy adopted by various countries had brought much of global economic activity to a halt. Suffered from a heavy hit by the COVID-19 epidemic, the growth in GDP of China for the first quarter of 2020 fell by 6.8% as compared with the same period last year. However, given the increasing efforts by the government on prevention and control of the COVID-19 epidemic, the preventive and control measures had been gradually taking effect and the overall economy in March 2020 showed signs of recovery. Nevertheless, the Chinese economic momentum was still restrained by an abrupt halt of global economy and trade and economic activity hibernation.

#### 1.2 Industry analysis

In 2020, the financial leasing industry has entered a critical period of transformation and development with the industry gradually developing towards the mature stage. With the promulgation of the Interim Measures for Supervision and Administration of the Financial Leasing Companies (《融資租賃公司監督管理暫行辦法》) by the China Banking and Insurance Regulatory Commission, the relevant laws and regulations in relation to the financial leasing industry have been further clarified and refined. The financial leasing industry will be under increasingly stringent regulation, whereas it will also be conducive for the prevention of financial risks and the promotion of the healthy development of industry. Moreover, with the continuous advancement of national policies such as the Belt and Road and Made in China 2025, the financial leasing industry has witnessed continually improved operating environment and gradually increased market demands, which bring great developing space and opportunities for the financial leasing industry. On the other hand, under the increasing downward pressure of the macroeconomy and the asset quality of leasing companies, as well as the increasingly fierce competition within the industry, higher requirements for the risk management and professional operation standards of leasing companies are also required for the business development.

### 1. 業務回顧

#### 1.1 宏觀經濟

2020年上半年，新型冠狀病毒(「COVID-19」)肆虐，疫情席捲全球，各國的封鎖政策令全球經濟活動幾乎陷於停擺的狀態。中國亦受到疫情的全面衝擊，致使二零二零年一季度國內生產總值同比下降6.8%。然而，隨著政府不斷加大疫情防控力度，防疫抗疫措施的效果逐步顯現，整體經濟於2020年3月展現恢復勢頭。儘管如此，由於全球經濟停擺、貿易及經濟活動休眠、中國經濟活力依舊受限。

#### 1.2 行業分析

2020年，融資租賃行業迎來轉型發展的關鍵期，行業逐漸向成熟階段發展。隨著中國銀保監會關於《融資租賃公司監督管理暫行辦法》的發佈，融資租賃行業相關法律法規進一步明確細化。融資租賃行業將面臨監管趨嚴趨緊，但亦有利於防範金融風險，促進行業健康發展。並且，隨著「一帶一路」「中國製造2025」等國家政策的持續推進，融資租賃行業運營環境持續優化，市場需求逐步提升，給融資租賃行業帶來良好的發展空間和機遇。另一方面，在宏觀經濟下行，租賃企業資產品質下行壓力上升，同業競爭日趨激烈，業務的發展對租賃企業風險管理和專業化運營水準也提出更高要求。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group is principally engaged in the provision of finance leasing, factoring, advisory services and customer referral services and the supply of medical equipment in the PRC. For the six months ended 30 June 2020 (the “**Reporting Period**”), the operating revenue of the Group was mainly derived from finance lease income, factoring service income, advisory service fee income and sale of goods, accounting for approximately 51.07%, 18.56%, 5.10% and 25.27% of the total revenue of the Group, respectively.

#### Finance leasing business

The finance leasing business is one of the core businesses of the Group. During the first half of 2020, the world was against severe impacts of the COVID-19 epidemic and the economy downtrend. Under the complicated domestic and abroad economic conditions, the risk exposure of the Group's finance leasing business increased. During the Reporting Period, the Group shifted its focus to risk monitoring and post-leasing supervision. The Group considers that strict risk control system and a good risk management culture are the foundation to support the success of leasing companies. During the Reporting Period, the Group put emphasis on strengthening post-leasing management and risk monitoring of the Group's customers, with focus on industries and small and micro customers that were materially impacted by the COVID-19 epidemic to contain risks. Besides, the Group conducted review on its compliance on business risk to steadily reduce the overall risk of assets. Meanwhile, the Group also further optimized its staff structure and increased employee efficiency. During the Reporting Period, the Group derived a revenue of approximately RMB35.37 million from the finance leasing business.

本集團主要於中國從事提供融資租賃、保理、諮詢服務及客戶轉介服務及供應醫療設備業務。截至二零二零年六月三十日止六個月（「**報告期**」），本集團經營收益主要源自融資租賃收入、保理服務收入、諮詢服務費收入及銷售貨品，分別約佔本集團總收益的51.07%、18.56%、5.10%及25.27%。

#### 融資租賃業務

融資租賃業務是本集團其中一個核心業務。2020年上半年，全球面臨著嚴峻的COVID-19疫情影響和下行的經濟形勢。面對國內外錯綜複雜的經濟狀況，本集團融資租賃業務的風險性上升。於報告期內，本集團主要將工作重心轉移至風險監控及租後監管。本集團認為嚴格的風險控制體系和風險管理文化是支撐租賃企業成功的基礎，於報告期內，本集團一方面重點加強租後管理與本集團客戶風險監控，重點關注受COVID-19疫情影響較重的行業及小微客戶，守住風險底線。另一方面，開展業務風險的合規排查，穩步降低整體資產風險。同時，本集團也進一步優化人員結構，提升僱員效率。於報告期內，本集團融資租賃業務實現收入約人民幣35.37百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Factoring business

During the Reporting Period, the Group continued to drive its factoring business in the areas of property leasing, medical and manufacturing. By virtue of its extensive experience in its subdivisions, the Group's factoring business recorded a revenue of approximately RMB12.85 million during the Reporting Period. In the future, the Group will focus on providing receivable financing services for small, medium and micro enterprises and strengthening risk prevention and control capabilities. The Group will also rely on its extensive experience in subdivisions to seize every business opportunity and strictly screen every business risk.

### Advisory service business

During the Reporting Period, the Group recorded a revenue of approximately RMB3.53 million from the advisory service business, representing a decrease of approximately 75.05% from approximately RMB14.15 million of the same period of last year. The substantial decrease in such revenue was primarily due to the travel restrictions imposed by PRC government in various areas to curb the spread of COVID-19 epidemic, which have disrupted the due diligence performed on customers, which are crucial for the Group to provide advisory service. The Group has been focusing on satisfying customer needs and maximizing customer value. The Group has continued to consolidate and deepen the "customer-oriented" business development model and key customer-oriented management system, strengthen innovation and exploration, enhance the professional development capability of employees, improve the timeliness and reliability of its services, and enhance the brand image of the Group.

### Outlook and plans

Looking ahead, the Group will continue to maintain a steady pace of development and progress in a prudent manner and strengthen risk control and post-lease supervision. With the finance leasing business as its core and the optimization of asset structure as its strategic development direction, the Group will improve its business operation mechanism to enable it to move forward steadily.

### 保理業務

於報告期內，本集團持續開展其在物業租賃、醫療及製造領域的保理業務。憑藉在其細分領域的豐富經驗，於報告期內，本集團保理業務實現收入約人民幣12.85百萬元。未來，本集團將專注於做好中小微企業應收賬款融資服務，加強風險防控能力。本集團亦將憑借在細分領域的豐富經驗，把握住每一個業務機會，嚴格篩查每一個業務風險。

### 諮詢服務業務

於報告期內，本集團諮詢服務業務實現收入約人民幣3.53百萬元，較上年同期約人民幣14.15百萬元減少約75.05%。收入大幅減少乃主要由於中國政府為遏制COVID-19疫情傳播而於各地實施旅遊限制，已妨礙對客戶進行盡職調查，而盡職調查對本集團提供諮詢服務而言至關重要。本集團自始至終以滿足客戶需求，最大化客戶價值為出發點。鞏固和深化「以客戶為中心」業務發展模式和以重點客戶為導向的管理體系，加強創新探索，加強提升僱員專業化發展能力，提升服務的及時性和可靠性，提升本集團品牌形象。

### 前景及計劃

展望未來，本集團將繼續保持穩中求進的發展步伐，加強風險監控和租後監管，以融資租賃業務為核心，以優化資產結構為戰略發展指導方向，持續完善業務運行機制，穩步前行。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The cultivation of risk control culture is at the core of our corporate strategy. Risk control culture should have simple, unified and rigorous risk values; precise, prudent and comprehensive risk awareness; strict, objective and accurate risk measurement as well as standardized, complete and scientific business procedures. In the future, the Group will continue to improve its overall risk management system, strengthen the construction of risk management and control capabilities, expedite the disposal of non-performing assets and enhance risk monitoring for key customers and industries. Besides, the Group will provide employees with comprehensive and multi-level training opportunities and will introduce a 360-degree full-dimension performance assessment system to optimize its organizational structure, strengthen personnel management so as to enhance its overall competitiveness. Meanwhile, the Group will continue to strengthen its internal control management, optimize workflow process management and customer management, improve the performance assessment system and strengthen overall budget management and capital management in the future to enhance the Company's ability to streamline management in light of the development needs of the Company.

2020 will be a challenging year. The outbreak of COVID-19 has made a significant impact on domestic and international social and economic development. Given that, we will continue to closely monitor the domestic and international economic dynamics and actively respond to the uncertainties brought about by complex internal and external factors to grasp the business opportunities and challenges emerging from such situation changes. The Group will continue to review and revise its business strategies from time to time with an aim to improve its position to cope with challenges to come and take advantage of any emerging business opportunities.

風控文化建設是整個公司戰略的核心。風控文化要有樸素、統一、嚴謹的風險價值觀；確切、審慎、全面的風險意識；嚴苛、客觀、精準的風險尺度；規範、完整、科學的業務規程。未來，本集團將繼續完善全面風險管理體系，加強風險管控能力建設，加快推進不良資產處置，加強對重點客戶和行業的風險監控。本集團也將為僱員提供多方位多層次的培訓機會，引入360度全維度績效考核體系，優化組織結構，加強人員管理，提升企業整體競爭力。同時，本集團未來將繼續加強內控管理，優化工作流程管理、客戶管理，完善績效考核體系，強化全面預算管理和資本管理，提升公司精細化管理能力以適應本公司發展需要。

2020年將是充滿考驗的一年。新冠肺炎疫情對國內外社會經濟發展造成了較大衝擊，我們將繼續緊密跟蹤國內外經濟形勢的變化，積極研究應對內外部複雜因素帶來的不確定性，有效把握形勢變化帶來的業務機遇和挑戰。本集團將繼續不時檢討及修改其業務策略，旨在改善本集團之狀況以應付未來之挑戰並把握任何新出現之業務機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## 2. FINANCIAL REVIEW

### 2.1 Overall performance

During the Reporting Period, the Group recorded a revenue of approximately RMB69.25 million, representing a decrease of approximately 11.88% from approximately RMB78.59 million of the same period of last year. The decrease was primarily attributable to the impact of COVID-19 caused by: the decrease in demand due to the temporary suspension of operation and production of the Group's downstream customers in certain areas in the PRC; certain prevention and control policies such as travel restrictions imposed by PRC government in various areas to curb the spread of COVID-19, which have disrupted the due diligence performed on customers including on-site visits and face-to-face interviews, which are crucial in risk assessment undertaken by the Group; and an increase in provision for impairment on accounts receivable, which was caused by an increase in risk of past due ratio. In the first half of 2020, the Group recorded a profit of approximately RMB12.94 million, representing a decrease of approximately 49.94% from RMB25.85 million of the same period of last year.

### 2.2 Direct costs

The Group's main cost items were bank borrowing interest expenses. During the Reporting Period, the Group's direct costs amounted to approximately RMB26.72 million, representing an increase of approximately 19.18% from approximately RMB22.42 million for the same period of last year, which was mainly due to an increase in cost of medical equipment sold.

### 2.3 Other income and gains

During the Reporting Period, other income and gains amounted to approximately RMB2.26 million, representing an increase of approximately 3.20% from approximately RMB2.19 million of the same period of last year. The slight increase was primarily attributable to the increase in miscellaneous income such as bank interest income, imputed interest income, maintenance service income and government grant, which is partly offset by the decrease in fair value of derivative financial instrument and the recharge of insurance premium.

## 2. 財務回顧

### 2.1 整體表現

於報告期內，本集團錄得收入約為人民幣69.25百萬元，較上年同期約人民幣78.59百萬元減少約11.88%。減少主要由於COVID-19疫情影響造成：本集團於中國若干地區的下游客戶之經營及生產的臨時停止而導致需求減少；若干防範及管控政策（例如中國政府為遏制COVID-19疫情傳播而於各地實施旅遊限制，已妨礙對客戶進行盡職調查（包括實地探訪及面談），而盡職調查對本集團進行風險評估而言至關重要；及由於客戶逾期率風險上升，導致應收賬款減值撥備上升。二零二零年上半年，本集團錄得溢利約人民幣12.94百萬元，較上年同期人民幣25.85百萬元下降約49.94%。

### 2.2 直接成本

本集團主要成本賬項為銀行借款利息開支。於報告期內，本集團直接成本約為人民幣26.72百萬元，較上年同期約人民幣22.42百萬元增加約19.18%，主要由於銷售醫療設備成本上升。

### 2.3 其他收入及收益

於報告期內，其他收入及收益約為人民幣2.26百萬元，較上年同期約人民幣2.19百萬元增加約3.20%。該輕微增加乃主要由於銀行利息收入、推算利息收入、保養服務收入及政府補助等雜項收入增加，但部分被衍生金融工具的公平值及保險費補還減少抵銷所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 2.4 Operating expenses

During the Reporting Period, the Group's operating expenses amounted to approximately RMB8.12 million, representing a decrease of approximately 13.98% from approximately RMB9.44 million of the same period of last year, which was mainly due to the adjustment of corporate strategy to optimize the Group's organization structure and decrease in the number of the sales personnel within the Group.

#### 2.5 Administrative expenses

During the Reporting Period, administrative expenses amounted to approximately RMB15.33 million, representing a decrease of approximately 13.29% from approximately RMB17.68 million of the same period of last year. The decrease was mainly due to the decrease in salaries and benefits as a result of the decrease in the Group's headcount.

#### 2.6 Provision for/reversal of impairment on accounts receivable

During the Reporting Period, provision for impairment of accounts receivable was approximately RMB3.88 million, while there was a reversal of impairment of accounts receivable of approximately RMB1.67 million of the same period of last year. The increase in impairment loss on accounts receivable was due to the impact of the outbreak of the COVID-19 in 2020, which caused the increase in the past due ratio.

#### 2.7 Income tax expense

In the first half of 2020, the Group's income tax expense was approximately RMB4.51 million, representing a decrease of approximately 36.03% from approximately RMB7.05 million of the same period of last year, which was mainly due to the decrease in total profit.

#### 2.4 經營開支

於報告期內，本集團經營開支約為人民幣8.12百萬元，較上年同期約人民幣9.44百萬元減少約13.98%，主要由於調整公司策略以優化本集團組織結構及減少本集團內銷售人員人數所致。

#### 2.5 行政開支

於報告期內，行政開支約為人民幣15.33百萬元，較上年同期約人民幣17.68百萬元減少約13.29%。減少主要由於本集團員工人數減少引致薪酬及福利減少。

#### 2.6 應收賬款減值撥備／撥回

於報告期內，應收賬款減值撥備約為人民幣3.88百萬元，而上年同期應收賬款減值撥回約為人民幣1.67百萬元。應收賬款減值虧損的增加乃由於二零二零年爆發COVID-19疫情的影響，其造成逾期率增加。

#### 2.7 所得稅開支

於二零二零年上半年，本集團所得稅開支約為人民幣4.51百萬元，較上年同期約人民幣7.05百萬元減少約36.03%，主要由於總溢利減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 3. FINANCIAL CONDITIONS ANALYSIS

#### 3.1 Overview of assets

As at 30 June 2020, the Group's total assets amounted to approximately RMB1,096.20 million, representing a decrease of approximately 22.01% from that as at 31 December 2019. As at 30 June 2020, the accounts receivable amounted to approximately RMB926.04 million, accounting for approximately 84.48% of the total assets.

#### 3.2 Overview of liabilities

As at 30 June 2020, the Group's total liabilities amounted to approximately RMB627.23 million, representing a decrease of approximately RMB304.34 million or approximately 32.67% from that as at 31 December 2019. The gearing ratio, representing the total debt (which includes interest-bearing bank and other borrowings), divided by total equity, was about 1.34 as at 30 June 2020 (31 December 2019: about 1.97).

### 4. CASH FLOW ANALYSIS

The primary uses of capital of the Group are to fund its finance leases and factoring businesses and to manage the working capital of its daily operations. During the Reporting Period, the Group had cash generated from operating activities of approximately RMB287.21 million, as compared to a cash inflow from operating activities of approximately RMB61.86 million over the same period last year, primarily as a result of the increase in rental fees collected from the previous projects and decrease in the number of new projects during the Reporting Period. The cashflow of the Group used in financing activities was approximately RMB268.89 million, as compared to net cash used in financing activities of approximately RMB31.23 million over the same period last year. The increase in net cash used in financing activities was primarily due to the net repayment of interest-bearing bank and other borrowings and decrease in amount due to an intermediate holding company. The cashflow of the Group generated from investing activities was approximately RMB7.71 million, as compared to a cashflow used in investing activities of approximately RMB19.28 million over the same period last year, primarily as a result of the decrease in placement of pledge bank deposits.

### 3. 財務狀況分析

#### 3.1 資產概覽

於二零二零年六月三十日，本集團資產總額約為人民幣1,096.20百萬元，較二零一九年十二月三十一日減少約22.01%。於二零二零年六月三十日，應收賬款約為人民幣926.04百萬元，佔資產總額約84.48%。

#### 3.2 負債概覽

於二零二零年六月三十日，本集團負債總額約為人民幣627.23百萬元，較二零一九年十二月三十一日減少約人民幣304.34百萬元或約32.67%。於二零二零年六月三十日，以債務總額（包括計息銀行及其他借款）除以權益總值的資本負債比率約為1.34（二零一九年十二月三十一日：約1.97）。

### 4. 現金流分析

本集團資金主要用於撥付其融資租賃及保理業務，以及應付其日常經營業務的營運資金。於報告期內，本集團的經營活動所產生的現金約為人民幣287.21百萬元，而上年同期經營活動所產生的現金流入約為人民幣61.86百萬元，主要由於前期項目租金回款增加及於報告期間的新項目數量減少所致。本集團融資活動所用的現金流量約為人民幣268.89百萬元，而上年同期融資活動所用現金淨額約為人民幣31.23百萬元。融資活動所用的現金增加乃主要由於計息銀行及其他借款還款淨額以及應付中介控股公司的款項減少所致。本集團投資活動產生的現金流量約為人民幣7.71百萬元，而上年同期投資活動所用的現金流量約為人民幣19.28百萬元，其乃主要由於存放已抵押銀行存款減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 5. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to equity holders. The Group actively and regularly reviews and manages its capital structure to maintain a balance between high returns and sound capital position and makes adjustments to the capital structure in light of changes in economic conditions. No changes were made by the Group in the objectives, policies or procedures during the Reporting Period.

### 6. CAPITAL EXPENDITURE

Due to its business nature, the Group has minimal capital expenditures. The Group's capital expenditures principally consist of expenditures on office equipment. During the Reporting Period, the Group had no capital expenditures.

### 7. RISK MANAGEMENT

As a financial services company, the Group faces a variety of risks in its daily business operations, including credit risk, liquidity risk, interest rate risk, operational risk, and legal and compliance risk. The Group recognises the importance of an effective risk management system for identifying and mitigating these risks. The Group has developed a risk management system tailored to the characteristics of its business operations, with a focus on managing the risks through comprehensive due diligence on customers, independent information review and multi-level approval process. The Group seeks to maintain a diversified portfolio with a primary focus on various strategic industries for the finance leasing and factoring businesses. The Group believes this enhances the risk management capability in that the overall portfolio risk will be less vulnerable to the cyclicity and market conditions of a single industry. The Group will continue to monitor and review the operation and performance of the risk management system, and to improve the system from time to time to adapt to the changes in market conditions and regulatory environment.

### 5. 資本管理

本集團的資本管理目標是確保本集團持續經營的能力及為權益持有人提供足夠回報。本集團積極及定期檢討及管理其資本架構以在高回報與穩健資本狀況之間取得平衡，並根據經濟狀況的變化對資本架構作出調整。於報告期內，本集團未對該等資本管理目標、政策或程序作出變動。

### 6. 資本支出

因業務性質使然，本集團的資本支出極低。本集團的資本支出主要為辦公設備支出。於報告期內，本集團並無任何資本開支。

### 7. 風險管理

作為一家金融服務公司，本集團在日常業務營運中面對各種風險，包括信貸風險、流動資金風險、利率風險、營運風險及法律與合規風險。本集團深明有效的風險管理體系對識別及減低該等風險的重要性。本集團因應我們業務營運的特點，制訂量身訂製的風險管理體系，專注透過全面的客戶盡職調查、獨立信息審查及多重審批程序管理有關風險。本集團致力維持多元化組合，主要專注於多個策略性行業的融資租賃及保理業務。本集團相信這將提高風險管理能力，減少整體組合風險受單一行業的週期性及市況影響。本集團將持續監察及檢討風險管理體系的運作及表現，並不時對其進行改善，以適應市況及監管環境的變動。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Board is the highest level of the risk management system, and is ultimately responsible for the overall risk management. During the Reporting Period, the Board conducted a review of the effectiveness of the risk management and internal control systems of the Group, including the adequacy of resources used for the Group's accounting principal and financial report, staff qualifications and experience, training programmes, financial budget and financial account of the Group, and policies of the risk management and internal control systems. The Board considered the risk management and internal control systems is effective and adequate in all material aspects in both design and operations. Although the Board has exercised its best efforts to perfect the Group's risk management and internal control systems, such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and the Board can only provide reasonable but not absolute assurance against material misstatements or loss.

The Company established the internal audit function to perform annual financial review and risk management and assessment on internal control system. Further information of the Company's risk management process and features are set out below.

董事會是本集團風險管理體系的最高層級，最終負責整體風險管理。於報告期內，董事會檢討了本集團風險管理及內部控制系統的有效性，包括本集團會計人員及財務匯報職能的資源充足性、本集團的員工資質及經驗、培訓課程、財務預算及財務會計，以及風險管理政策及內部控制系統。董事會認為風險管理及內部控制系統的設計及運作均在所有重大方面屬有效及適當。儘管董事會盡最大努力完善本集團風險管理及內部控制系統，惟該等系統乃為管理而設定，並非用作消除無法達成業務目標所帶來的風險，董事會僅可就重大誤述或損失作出合理而非絕對保證。

本公司已成立內部審核職能以履行年度財務審閱及風險管理及內部控制系統的評估。有關本公司風險管理程序及特點的進一步詳情載於下文。



# MANAGEMENT DISCUSSION AND ANALYSIS

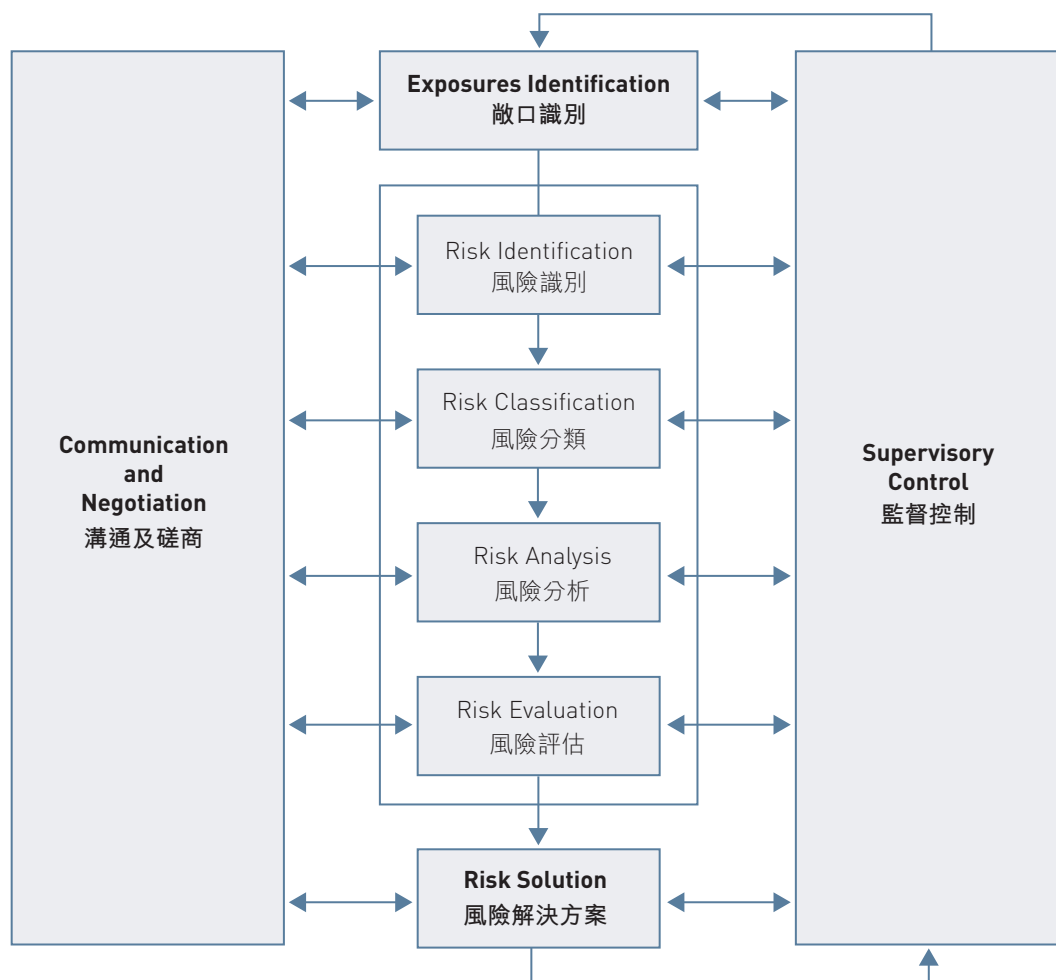
## 管理層討論及分析

(A) the process used to identify, evaluate and manage significant risks; the process should be:

- part of the management process;
- embedded in culture and specific work practices;
- making plans for the realization of business objectives in accordance with the Company's business process.

(A) 用於識別、評估及管理重大風險的程序；該程序應為：

- 管理程序的一部分；
- 嵌入文化及特定工作慣例；
- 就根據本公司業務程序實現業務目標而制定計劃。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

(B) the main features of the risk management and internal control systems;

1. *Risk management creates and protects value.*

Risk management contributes to the achievement of clear objectives and the improvement of performance, for example, in the health and safety of personnel, public security, compliance with laws and regulations, public acceptance, environmental protection, product quality, project management, operational efficiency, governance and reputation.

2. *Risk management is an integral part of all organizational processes.*

Risk management is not an isolated activity separate from the Company's main activities and processes. Risk management is the part of management responsibility and integration in all organizational processes, including strategic planning, all projects, and change management processes.

3. *Risk management supports decision making.*

Risk management can help decision makers make informed choices, prioritize measures, and identify the direction of action.

4. *Risk management clearly solves the problem of uncertainty.*

Risk management clearly describes uncertainty, the nature of uncertainty, and how to solve it.

5. *Risk management should be systematic, structured and timely.*

A systematic, timely and structured approach to risk management contributes to increased efficiency and consistent, measurable and reliable results.

(B) 風險管理及內部監控系統的主要特性：

1. 風險管理創造及保障價值。

風險管理有助於實現明確目標及提高表現，例如人員安全健康、公共安保、遵守法律及法規、公眾認可、環境保護、產品質量、項目管理、運營效率、管治及聲譽。

2. 風險管理為所有組織性流程組成的一部分。

風險管理並非為與本公司主要業務及流程分開的活動。風險管理為所有組織性流程中管理責任及合併的一部分，包括戰略規劃、所有項目及管理流程變更。

3. 風險管理可為決策提供支持。

風險管理可有助於決策者作出知情選擇、優先措施及確定行動方向。

4. 風險管理清楚解決不明確問題。

風險管理清晰描述不明確問題、不明確性質以及解決方法。

5. 風險管理應具系統性、結構性和及時性。

具備系統性、及時性及結構性的風險管理方法有助於提高效率及促進結果的一致性、可衡量性及可靠性。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- (C) the process used to review the effectiveness of the risk management and internal control systems;

To ensure effective risk management and continuous improvement of the Company's performance, the Company shall take actions as follows:

- risk management performance is measured based on parameters that are properly and regularly reviewed;
- regularly measure the progress and deviation degree of the risk management plan;
- periodically review whether the risk management framework, policies and plans are still appropriate and effective based on the internal and external conditions of the Company;
- report on the progress of the risk management plan and how to implement the risk management policy;
- review the effectiveness of the risk management framework.

- (C) 用於檢討風險管理及內部監控系統有效性的程序；

為確保有效風險管理及持續提升本公司表現，本公司將採取下列行動：

- 風險管理表現乃根據妥當及定期檢討的參數進行計量；
- 定期對風險管理計劃的流程及偏差水平進行計量；
- 根據本公司內部及外部條件，定期檢討風險管理框架、政策及計劃是否仍屬適當及有效；
- 匯報風險管理計劃的進程以及實施風險管理政策的方法；
- 檢討風險管理框架的有效性。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

(D) to resolve material internal control defects;

Risk management involves the selection of one or more options for correcting risks and the implementation of those options. Once the program is implemented, treatment provides or improves control measures. Risk management involves a circular process:

- evaluating risk management;
- determining whether the degree of residual risk is tolerable;
- new risk management if not permitted;
- evaluating the effectiveness of the treatment. Risk management options need not be mutually exclusive or appropriate in all cases. The scheme may include the following:
  1. Avoiding risks by deciding not to carry out or stop activities that generate risks;
  2. Accepting or enhancing risks in order to seek opportunities;
  3. Eliminating sources of risk;
  4. Possibility of change;
  5. Changing the consequences;
  6. Sharing the risk with the other parties;
  7. Risk retention through fact-based decisions.

The Company reviews each position of the operating departments and other functional departments annually to identify, analyze and evaluate the risks. The risk assessment results and the proposed internal control measures are submitted to the senior management and the general manager of the Company for review and approval. The senior management and the general manager of the Company are also responsible for supervising the effectiveness of implementation and future execution of the risk control measurement.

(D) 解決重大內部監控缺陷；

風險管理涉及選擇一個或多個糾正風險的選擇方法以及實行該等選擇方法。一旦實行有關方案，將提供或改善控制措施。風險管理涉及循環過程：

- 對風險管理進行評估；
- 釐定剩餘風險程度是否屬可接受範圍；
- 不予批准的情況下評估新風險管理；
- 評估處理方法的有效性。風險管理選項毋須於所有情況下相互排斥或適用。方案可包含下列內容：
  1. 決定不進行或停止產生風險的活動，以規避風險；
  2. 接納或提高風險，以尋求機會；
  3. 消除風險來源；
  4. 作出變動的可能性；
  5. 改變結果；
  6. 與其他人士分攤風險；
  7. 通過事實決策保留風險。

本公司每年檢討各營運部門及其他功能部門的狀況，以識別、分析及評估風險。風險評估結果及建議內部控制措施提呈本公司高級管理層及總經理以供審批。本公司高級管理層及總經理亦負責監督風險控制措施的施行成效及未來執行。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 8. HUMAN RESOURCES

As at 30 June 2020, the Group had a total of 70 full-time employees, as compared to a total of 166 full-time employees as at 30 June 2019. The remuneration of the employees of the Group is determined based on the market conditions, work experience and employee performances. For the first half of 2020, the Group incurred employment benefit expenses (social insurance, housing fund and enterprise annuity) of approximately RMB0.88 million, representing a decrease approximately 65.63% from approximately RMB2.56 million of the same period last year, which was mainly due to a decrease in number of full-time employees and the impact of outbreak of COVID-19, government has grant a deduction for the Group's contribution of social insurance funds. In compliance with applicable PRC laws and regulations, the Group has made contributions to social insurance funds (including pension, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for its employees. During the Reporting Period, the Group had complied in all material aspects with all statutory social insurance and housing fund obligations applicable to it under PRC laws.

#### 9. CONTINGENT LIABILITIES

As at 30 June 2020, the Group had no significant contingent liabilities (30 June 2019: nil).

#### 10. CAPITAL COMMITMENTS

As at 30 June 2020, the Group had no commitments for the acquisition of plant and equipment of which was contracted for but has not yet been incurred (31 December 2019: nil).

#### 8. 人力資源

於二零二零年六月三十日，本集團共有70名全職僱員，而於二零一九年六月三十日共有166名全職僱員。本集團的僱員薪酬是根據市況、工作經驗及僱員表現而定。二零二零年上半年，本集團產生的僱員福利費用(社會保險、住房公積金與企業年金)約為人民幣0.88百萬元，較上年同期約為人民幣2.56百萬元減少約65.63%，主要由於減少全職僱員人數及受COVID-19疫情影響，政府授予本集團供款部分社會保障保險基金減免。為遵守適用中國法律及法規，本集團已為其僱員向社會保障保險基金(包括養老保險、醫療保險、工傷保險、失業保險及生育保險)及住房公積金作出供款。於報告期內，本集團於所有重大方面已遵守中國法律適用於本集團的所有法定社會保險及住房公積金責任。

#### 9. 或然負債

於二零二零年六月三十日，本集團並無重大或然負債(二零一九年六月三十日：無)。

#### 10. 資本承擔

於二零二零年六月三十日，本集團並無已訂約但尚未產生之收購廠房及設備的承擔(二零一九年十二月三十一日：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 11. LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2019 and 30 June 2020, the net current assets of the Group were approximately RMB190.19 million and RMB228.23 million respectively. As at 31 December 2019 and 30 June 2020, the cash and cash equivalents of the Group were approximately RMB20.43 million and RMB46.46 million respectively. As at 31 December 2019 and 30 June 2020, the Group's balance of borrowings was approximately RMB518.20 million and RMB426.65 million respectively. The Group planned to utilize cash inflows from operations to finance its cash requirements.

### 12. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there were no other significant events that might affect the Group after the Reporting Period.

### 13. SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the Reporting Period.

### 14. MATERIAL ACQUISITIONS OR DISPOSALS

The Group had no material acquisition or disposal of subsidiaries and affiliated companies during the Reporting Period.

### 11. 流動資金、財務資源及資本架構

於二零一九年十二月三十一日及二零二零年六月三十日，本集團之流動資產淨值分別約為人民幣190.19百萬元及人民幣228.23百萬元。於二零一九年十二月三十一日及二零二零年六月三十日，本集團之現金及現金等價物分別約為人民幣20.43百萬元及人民幣46.46百萬元。於二零一九年十二月三十一日及二零二零年六月三十日，本集團之借貸餘額分別約為人民幣518.20百萬元及人民幣426.65百萬元。本集團計劃動用經營現金流入以撥付其現金需要。

### 12. 報告期後事項

除本報告所披露者外，於報告期後概無發生其他可能影響本集團的重大事項。

### 13. 重大投資

本集團於報告期內概無任何重大投資。

### 14. 重大收購或出售事項

本集團於報告期內並無有關附屬公司及聯屬公司之重大收購或出售事項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 15. PLEDGE OF ASSETS

As at 30 June 2020, certain of the Group's assets were pledged to secure the borrowings of the Group. The aggregate carrying amount of the pledged assets of the Group as at 30 June 2020 was as follows:

		As at 30 June 2020 於二零二零年 六月三十日
Accounts receivable-finance lease receivables	應收賬款－融資租賃應收款項	57,197,870
Accounts receivable-receivables from sale-leaseback transaction	應收賬款－售後租回交易應收款項	52,461,836
Bank deposits	銀行存款	93,722,626
		203,382,332

### 16. FOREIGN EXCHANGE EXPOSURE

The Group's income and expenditure during the Reporting Period were principally denominated in RMB and most of the assets and liabilities as at 30 June 2020 were also denominated in RMB. Bank loans of the Group were denominated in RMB and Euros for the Reporting Period and so the Group is exposed to foreign currency risk. During the Reporting Period, such risk did not have any material impact on the financial performance of the Group. The Group currently does not have a foreign currency hedging policy. However, the management of the Group will closely monitor foreign exchange exposure and consider the usage of hedging instruments when the need arises.

### 17. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2020.

### 15. 資產抵押

於二零二零年六月三十日，本集團的若干資產已被抵押以取得本集團的借款。本集團於二零二零年六月三十日的抵押資產的總賬面值如下：

### 16. 匯兌風險

本集團於報告期內的收入及支出主要以人民幣計值，而於二零二零年六月三十日的大部分資產及負債亦以人民幣計值。於報告期內，本集團的銀行貸款以人民幣及歐元計值，故本集團面臨外幣風險。於報告期內，該風險並無對本集團財務表現產生任何重大影響。本集團現時並無外幣對沖政策。然而，本集團的管理層將密切監控本集團的外匯風險，並在有需要時考慮採用對沖工具。

### 17. 重大投資或資本資產的未來計劃

於二零二零年六月三十日，概無任何特定重大投資或資本資產計劃。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### CORPORATE GOVERNANCE

##### Compliance with Corporate Governance Code

The Group is committed to maintain a high quality Board with a high level of transparency and observed the principles and code provisions of the Corporate Governance Code (“**CG Code**”) contained in Appendix 15 to the GEM Listing Rules. During the Reporting Period, the Group had complied with all the code provisions of the CG Code. The Board will continue to review and enhance the corporate governance practice of the Company to ensure compliance with the CG Code and alignment with the latest developments.

##### Composition and Duties of the Board

As at 30 June 2020, the Board consisted of nine Directors, comprising three executive Directors, three non-executive Directors and three independent non-executive Directors.

The composition of the Board during the Reporting Period and as at the date of this report is as follows:

##### Executive Directors

Mr. Li Peng (李鵬) (General Manager)

Mr. Weng Jianxing (翁建興)

Ms. Wang Ying (王瑩)

##### Non-executive Directors

Mr. Zhuang Wei (莊巍) (Chairman)

Mr. Qian Cheng (錢程)

Mr. Sun Luran (孫路然)

##### Independent Non-executive Directors

Mr. Fung Che Wai Anthony (馮志偉)

Mr. Hon Leung (韓亮)

Mr. Liu Shengwen (劉升文)

According to the articles of association of the Company (the “**Articles of Association**”), all the Directors shall be elected by the general meeting for a term of three years and are eligible for re-election upon expiry of their terms. The current second session of the Board was appointed or re-elected (as the case maybe) by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting held on 15 May 2018 for a term of three years.

#### 企業管治

##### 遵守企業管治守則

本集團致力於維持高質素及高透明度的董事會，並遵循GEM上市規則附錄十五所載企業管治守則「**企業管治守則**」的原則及守則條文。於報告期內，本集團一直遵守企業管治守則所載之所有守則條文。董事會將繼續檢討及鞏固本公司企業管治常規，以確保符合企業管治守則及向最新發展看齊。

##### 董事會組成及責任

於二零二零年六月三十日，董事會由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。

於報告期內及於本報告日期，董事會組成如下：

##### 執行董事

李鵬先生(總經理)

翁建興先生

王瑩女士

##### 非執行董事

莊巍先生(主席)

錢程先生

孫路然先生

##### 獨立非執行董事

馮志偉先生

韓亮先生

劉升文先生

根據本公司組織章程細則(「**組織章程細則**」)，全體董事須於股東大會上選舉，任期三年，符合資格於任期屆滿時重選連任。目前第二屆董事會董事由本公司股東(「**股東**」)於二零一八年五月十五日召開的股東週年大會上委任或重選(按情況而定)，任期三年。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

The powers and duties of the Board include, but not limited to convening Shareholders' general meetings, reporting the Board's work at the Shareholders' meetings, implementing the resolutions passed at general meetings, determining the Group's business and investment plans, formulating its annual financial budgets and final reports, formulating proposals for profit distributions and for the increase or reduction of the Company's registered capital as well as exercising other powers, functions and duties as conferred by the Articles of Association.

#### Board Committees

The Company established three Board committees, namely the audit committee (the "**Audit Committee**"), the nomination committee (the "**Nomination Committee**") and the remuneration committee (the "**Remuneration Committee**") on 25 April 2017. The terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee are set out on the websites of the Company and the Stock Exchange.

#### Audit Committee

The Board established the Audit Committee on 25 April 2017. The written terms of reference are in compliance with Rule 5.28 of the GEM Listing Rules and code provision C.3 of the CG Code.

The primary duties of the Audit Committee include, but are not limited to, assisting the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process, developing and reviewing the Company's policies and performing other duties and responsibilities as assigned by the Board. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, being Mr. Fung Che Wai Anthony, Mr. Hon Leung and Mr. Liu Shengwen. The Audit Committee is chaired by Mr. Fung Che Wai Anthony, who is the independent non-executive Director with the appropriate professional qualifications.

During the Reporting Period, the Audit Committee held two meetings to review the quarterly financial results announcement and report for the three months ended 31 March 2020; and the annual financial results announcement and report of the Company for the year ended 31 December 2019 as well as significant issues on the financial reporting and compliance procedures, internal control and risk management systems, and the effectiveness of the Company's internal audit function. Subsequent to the Reporting Period, the Audit Committee held one meeting to review, among others, the interim financial results announcement and report of the Company for the six months ended 30 June 2020.

董事會的權力及職責包括但不限於召開股東大會、於股東大會上匯報董事會的工作、執行於股東大會上通過的決議案、釐定本集團業務及投資計劃、制定年度財務預算及終期報告、制定溢利分配及增加或削減本公司註冊資本的建議，以及行使組織章程細則所賦予的其他權力、職能及職責。

#### 董事委員會

本公司於二零一七年四月二十五日成立三個董事委員會，即審核委員會（「**審核委員會**」）、提名委員會（「**提名委員會**」）及薪酬委員會（「**薪酬委員會**」）。審核委員會、提名委員會及薪酬委員會的職權條款載於本公司及聯交所網站。

#### 審核委員會

審核委員會由董事會於二零一七年四月二十五日成立，其書面職權條款已遵守GEM上市規則第5.28條及企業管治守則的守則條文C.3。

審核委員會的主要職責包括但不限於協助董事會，就本集團的財務申報程序、內部控制及風險管理系統的有效性提供獨立意見，監督審核程序，制定及檢討本公司政策，以及執行董事會指派的其他職務及職責。於本報告日期，審核委員會包括三名獨立非執行董事，即馮志偉先生、韓亮先生及劉升文先生。審核委員會的主席為馮志偉先生，彼為具備合適專業資質的獨立非執行董事。

於報告期間，審核委員會已舉行兩次會議，審閱截至二零二零年三月三十一日止三個月的季度財務業績公告及報告；本公司截至二零一九年十二月三十一日止年度的年度財務業績公告及報告以及有關財務匯報及合規程序、內部控制及風險管理系統的重大事宜，以及本公司內部審核功能的有效性。於報告期後，審核委員會舉行一次會議以審閱（其中包括）本公司截至二零二零年六月三十日止六個月之中期財務業績公告及報告。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### Nomination Committee

The Board established the Nomination Committee on 25 April 2017. The written terms of reference are in compliance with code provision A.5 of the CG Code. The primary function of the Nomination Committee include (but are not limited to) making recommendations to the Board on the appointment of members of the Board. The Nomination Committee will identify suitable individuals qualified to become Board members by utilizing various methods including but not limited to recommendations from Board members, management, and professional search firms, and make recommendation on relevant matters relating to the appointment or reappointment of Directors if necessary, in particular, to those candidates who can add value to the management through their contributions in the relevant strategic business areas and which appointments will result in the constitution of a strong and diverse Board. The evaluation of candidates for directorship by the Nomination Committee may include, without limitation, review of resume and job history, conduct personal interviews, verification of professional and personal references and performance of background checks. The Board will consider the recommendations of the Nomination Committee and is responsible for designating the candidates for directorship to be considered and elected by the Shareholders at the general meetings of the Company, or appointing suitable candidates as Directors to fill the casual vacancies or as additional members to the Board, subject to compliance with the constitutional documents of the Company.

Nomination of candidate for Directors could also be made by Shareholders' holding, individually or collectively, more than 3% of voting shares of the Company. Before the convening of the Shareholders' general meeting, the candidates for Directors shall provide written undertakings accepting the nomination and shall confirm that the information publicly disclosed is true and complete, and that they will discharge their duties as a Director upon election. Directors shall be elected or changed at the Shareholders' general meeting and serve a term of 3 years. A Director may serve consecutive terms if re-elected upon the expiry of his/her term. List of candidates for Directors shall be proposed to the Shareholders' general meeting in form of a proposal. The proposal for election of Directors shall be made separately at the Shareholders' general meeting. Managers and other senior management may hold a concurrent post as a Director. A Director does not need to hold shares of the Company.

The Nomination Committee consists of one non-executive Director, being Mr. Zhuang Wei and two independent non-executive Directors, being Mr. Hon Leung and Mr. Fung Che Wai Anthony. The Nomination Committee is chaired by Mr. Zhuang Wei, the Chairman.

#### 提名委員會

董事會於二零一七年四月二十五日成立提名委員會。書面職權範圍符合企業管治守則的守則條文A.5。提名委員會的主要職能包括但不限於就委任董事會成員向董事會作出建議。提名委員會將透過使用各種方式(包括但不限於董事會成員、管理層及專業獵頭公司的推薦)來識別合資格成為董事會成員的合適個人並就董事委任或重新委任相關事項作出建議(如需要),尤其是可透過彼等於相關策略業務領域的貢獻為管理層增加價值及其委任將令董事會組成強大及多元化的候選人。提名委員會對董事候選人的評估可能包括但不限於審閱簡歷及工作經驗、進行個人面試、查核專業及個人履歷以及進行背景調查。董事會將考慮提名委員會的建議,並負責指定董事候選人以供股東在本公司股東大會上考慮及選舉,或委任合適候選人擔任董事以填補臨時空缺或作為額外董事會成員,惟須遵守本公司的組織章程文件。

個別或共同持有本公司3%以上表決股份的股東亦可提名董事候選人。於召開股東大會前,董事候選人須提供接受提名的書面承諾,並須確認公開披露信息屬真實完整,以及彼等將於獲選董事後履行彼等作為董事的職責。董事將於股東大會獲選或更換,任期為3年。倘董事任日期滿後,可獲連選連任。董事候選人名單以提案方式提請股東大會決議。有關選任董事之提案須於股東大會上單獨作出。經理及其他高級管理層可兼任董事。董事毋須持有本公司股份。

提名委員會由一名非執行董事(即莊巍先生)及兩名獨立非執行董事(即韓亮先生及馮志偉先生)組成。提名委員會的主席為主席莊巍先生。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### Remuneration Committee

The Board established the Remuneration Committee on 25 April 2017. The written terms of reference are in compliance with Rule 5.34 of the GEM Listing Rules and code provision B.1 of the CG Code. The primary duties of the Remuneration Committee include, but are not limited to: (i) making recommendations to the Board regarding the Group's policy and structure for the remuneration of all Directors and the senior management of the Group and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of Directors and the senior management of the Group; and (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives. As at the date of this report, the Remuneration Committee consists of one non-executive Director, being Mr. Qian Cheng and two independent non-executive Directors, being Mr. Liu Shengwen and Mr. Hon Leung. The Remuneration Committee is chaired by Mr. Liu Shengwen.

#### Code of Conduct Regarding Securities Transactions by Directors and Supervisors

The Company has adopted a code of conduct for securities transactions by the Directors and supervisors of the Company (the "**Code of Conduct**") on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Specific enquiries have been made to all Directors and supervisors of the Company (the "**Supervisors**"), and all Directors and Supervisors have confirmed that they have complied with the Code of Conduct throughout the Reporting Period.

#### 薪酬委員會

薪酬委員會由董事會於二零一七年四月二十五日成立，其書面職權條款已遵守GEM上市規則第5.34條及企業管治守則的守則條文B.1。薪酬委員會的主要職責包括但不限於(i)就有關本集團全體董事及高級管理層的本集團薪酬政策及架構以及設定有關制定薪酬政策的正式及具透明度程序向董事會作出建議；(ii)向董事會作出有關本集團董事及高級管理層薪酬組合的建議；及(iii)參考董事會的公司目標及宗旨審議及批准管理層的薪酬方案。於本報告日期，薪酬委員會包括一名非執行董事錢程先生，兩名獨立非執行董事劉升文先生及韓亮先生。薪酬委員會的主席為劉升文先生。

#### 有關董事及監事進行證券交易的行為守則

本公司已採納有關本公司董事及監事進行證券交易的行為守則(「**行為守則**」)，其條款不遜於GEM上市規則第5.48至5.67條所載的買賣必守標準。本公司已向全體董事及本公司監事(「**監事**」)作出特定查詢，各董事及監事已確認於報告期內均已遵守行為守則。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DISCLOSURE OF INTERESTS

#### Interests and short positions held by substantial Shareholders and other persons in the shares and underlying shares of the Company

As at 30 June 2020, to the best knowledge of the Directors, the following persons or corporations (other than the Directors, Supervisors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Securities and Future Ordinance (“SFO”):

### 權益披露

#### 主要股東及其他人士於本公司股份及相關股份中的權益和淡倉

於二零二零年六月三十日，據董事所深知，以下人士或法團（本公司董事、監事或最高行政人員除外）於本公司股份及相關股份中擁有須由本公司根據證券及期貨條例（「證券及期貨條例」）第336條規定存置之登記冊所記錄之權益或淡倉：

Name of Shareholder 股東名稱／姓名	Class of shares 股份類別	Nature of interest 權益性質	Number of shares held in the relevant class of shares of the Company <sup>(1)</sup> 於本公司相關類別股份持有的股份數目 <sup>(1)</sup>		Number of shares held in the total share capital of the Company <sup>(1)</sup> 於本公司股本總額持有的股份數目 <sup>(1)</sup>	
			Percentage (approximate) 百分比 (概約)	Percentage (approximate) 百分比 (概約)		
Hong Kong Shanshan Resources Company Limited [“Shanshan HK”] <sup>(2) (3) (4) (5)</sup> 香港杉杉資源有限公司 (「杉杉香港」) <sup>(2) (3) (4) (5)</sup>	Unlisted foreign shares 非上市外資股	Beneficial owner 實益擁有人	149,500,000 (L)	100%	149,500,000 (L)	41.60%
Shanshan Lithium Industry Co., Ltd. (Former name: Ningbo Shanshan Co., Ltd.) [“Shanshan”] <sup>(2)</sup> 杉杉鋰電材料股份有限公司 (前稱：寧波杉杉股份有限公司) (「杉杉股份」) <sup>(2)</sup>	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	149,500,000 (L)	100%	149,500,000 (L)	41.60%
	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	2,000,000 (L)	1.67%	2,000,000 (L)	0.56%
Shanshan Group Co., Ltd. [“Shanshan Group”] <sup>(3)</sup> 杉杉集團有限公司(「杉杉集團」) <sup>(3)</sup>	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	149,500,000 (L)	100%	149,500,000 (L)	41.60%
	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	2,000,000 (L)	1.67%	2,000,000 (L)	0.56%

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Name of Shareholder 股東名稱／姓名	Class of shares 股份類別	Nature of interest 權益性質	Number of shares held in the relevant class of shares of the Company <sup>(1)</sup>	Percentage (approximate)	Number of shares held in the total share capital of the Company <sup>(1)</sup>	Percentage (approximate)
			於本公司相關 類別股份持有 的股份數目 <sup>(1)</sup>	百分比 (概約)	於本公司股本 總額持有的 股份數目 <sup>(1)</sup>	百分比 (概約)
Ningbo Yonggang Clothing Investment Co., Ltd ["Ningbo Yonggang"] <sup>(4)</sup> 寧波甬港服裝投資有限公司 (「寧波甬港」) <sup>(4)</sup>	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	149,500,000 (L)	100%	149,500,000 (L)	41.60%
	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	2,000,000 (L)	1.67%	2,000,000 (L)	0.56%
Shanshan Holding Co., Ltd. ["Shanshan Holding"] <sup>(5)</sup> 杉杉控股有限公司(「杉杉控股」) <sup>(5)</sup>	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	149,500,000 (L)	100%	149,500,000 (L)	41.60%
	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	2,000,000 (L)	1.67%	2,000,000 (L)	0.56%
Ningbo Qinggang Investment Co., Ltd. ["Qinggang Investment"] <sup>(6)</sup> 寧波青剛投資有限公司 (「青剛投資」) <sup>(6)</sup>	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	149,500,000 (L)	100%	149,500,000 (L)	41.60%
	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	2,000,000 (L)	1.67%	2,000,000 (L)	0.56%
Mr. Zheng Yonggang <sup>(7)</sup> 鄭永剛先生 <sup>(7)</sup>	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	149,500,000 (L)	100%	149,500,000 (L)	41.60%
	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	2,000,000 (L)	1.67%	2,000,000 (L)	0.56%

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Name of Shareholder 股東名稱/姓名	Class of shares 股份類別	Nature of interest 權益性質	Number of shares held in the relevant class of shares of the Company <sup>(1)</sup>	Percentage (approximate)	Number of shares held in the total share capital of the Company <sup>(1)</sup>	Percentage (approximate)
			於本公司相關 類別股份持有 的股份數目 <sup>(1)</sup>	百分比 (概約)	於本公司股本 總額持有的 股份數目 <sup>(1)</sup>	百分比 (概約)
Ms. Zhou Jiqing <sup>(7)</sup> 周繼青女士 <sup>(7)</sup>	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	149,500,000 (L)	100%	149,500,000 (L)	41.60%
	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	2,000,000 (L)	1.67%	2,000,000 (L)	0.56%
Beijing Municipality Dayuan Tiandi Property Development Co., Ltd ["Dayuan Tiandi"] <sup>(8)</sup> 北京市大苑天地房地產開發 有限公司(「大苑天地」) <sup>(8)</sup>	Domestic shares 內資股	Beneficial owner 實益擁有人	80,000,000 (L)	66.67%	80,000,000 (L)	22.26%
Mr. Zhao Dehua <sup>(8)</sup> 趙得驊先生 <sup>(8)</sup>	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	80,000,000 (L)	66.67%	80,000,000 (L)	22.26%
Mr. Gong Liang <sup>(8)</sup> 貢亮先生 <sup>(8)</sup>	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	80,000,000 (L)	66.67%	80,000,000 (L)	22.26%
KKC Capital SPC – KKC Capital High Growth Fund Segregated Portfolio <sup>(9)</sup>	H Shares H股	Beneficial owner 實益擁有人	9,408,000 (L)	10.47%	9,408,000 (L)	2.62%
KKC Capital Limited <sup>(10)</sup>	H Shares H股	Investment manager 投資經理	9,408,000 (L)	10.47%	9,408,000 (L)	2.62%

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Name of Shareholder 股東名稱/姓名	Class of shares 股份類別	Nature of interest 權益性質	Number of shares held in the relevant class of shares of the Company <sup>(1)</sup>	Percentage (approximate)	Number of shares held in the total share capital of the Company <sup>(1)</sup>	Percentage (approximate)
			於本公司相關 類別股份持有 的股份數目 <sup>(1)</sup>	百分比 (概約)	於本公司股本 總額持有的 股份數目 <sup>(1)</sup>	百分比 (概約)
Tiger Capital Fund SPC – Tiger Global SP <sup>(1)</sup>	H Shares H股	Beneficial owner 實益擁有人	9,318,000 (L)	10.37%	9,318,000 (L)	2.59%
A Plus Capital Management Limited <sup>(1)</sup>	H Shares H股	Investment manager 投資經理	9,318,000 (L)	10.37%	9,318,000 (L)	2.59%

Notes:

附註：

(1) The letter "L" denotes the person's long position in the shares. As at 30 June 2020, the Company issued a total of 359,340,000 shares, including 120,000,000 domestic shares, 89,840,000 H Shares and 149,500,000 unlisted foreign shares.

(1) 字母「L」指該人士於股份的好倉。於二零二零年六月三十日，本公司總共發行了359,340,000股股份，包括120,000,000股內資股、89,840,000股H股及149,500,000股非上市外資股。

(2) Shanshan is a joint stock limited company established in the PRC whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600884) and the sole shareholder of Shanshan HK. Shanshan was indirectly interested in 40% of the equity interest of Shanghai Shanshan Chuanghui Venture Investment Management Co. Ltd. (上海杉杉創暉創業投資管理有限公司) which was the general partner of Nantong Shanshan Venture Capital Centre (Limited Partnership) (南通杉杉創業投資中心(有限合夥)) ("Nantong Shanshan"). By virtue of the SFO, Shanshan was deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.

(2) 杉杉股份是一間於中國成立的股份有限公司，其股份於上海證券交易所上市(股份代號：600884)，並為杉杉香港的唯一股東。杉杉股份間接擁有上海杉杉創暉創業投資管理有限公司的40%股權，而上海杉杉創暉創業投資管理有限公司則為南通杉杉創業投資中心(有限合夥)(「南通杉杉」)的普通合夥人。根據證券及期貨條例，杉杉股份被視為於杉杉香港及南通杉杉持有的股份中擁有權益。

(3) Shanshan Group held 32.69% of the registered share capital of Shanshan, and (together with Shanshan Holding) controlled the majority of the board of directors of Shanshan. By virtue of the SFO, Shanshan Group was deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.

(3) 杉杉集團持有杉杉股份註冊股本的32.69%，並(連同杉杉控股)控制杉杉股份董事會大多數。根據證券及期貨條例，杉杉集團被視為於杉杉香港及南通杉杉持有的股份中擁有權益。

(4) Ningbo Yonggang was interested in 10.44% of the registered share capital of Shanshan Group, which (together with Shanshan Holding) controlled the majority of the board of directors of Shanshan. By virtue of the SFO, Ningbo Yonggang was deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.

(4) 寧波甬港持有杉杉集團註冊股本的10.44%，並(連同杉杉控股)控制杉杉股份董事會大多數。根據證券及期貨條例，寧波甬港被視為於杉杉香港及南通杉杉持有的股份中擁有權益。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

- (5) *Shanshan Holding directly held approximately 7.18% of the registered share capital of Shanshan and indirectly held approximately 32.69% of the registered share capital of Shanshan through (i) Ningbo Yonggang (a corporation of which Shanshan Holding was interested in 97.34% of its registered capital), and (ii) Shanshan Group (a corporation of which Shanshan Holding directly held 54.08% and indirectly held 10.44% through Ningbo Yonggang). By virtue of the SFO, Shanshan Holding was deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.*
- (6) *Qinggang Investment owned approximately 61.81% of the registered capital of Shanshan Holding. By virtue of the SFO, Qinggang Investment was deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.*
- (7) *Qinggang Investment was owned as to 51% by Mr. Zheng Yonggang and 49% by Ms. Zhou Jiqing. By virtue of the SFO, Mr. Zheng Yonggang and Ms. Zhou Jiqing were deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.*
- (8) *Dayuan Tiandi was owned as to 55% by Mr. Zhao Dehua and 45% by Mr. Gong Liang. By virtue of the SFO, Mr. Zhao Dehua and Mr. Gong Liang were deemed to be interested in the shares held by Dayuan Tiandi.*
- (9) *According to the information available on the website of the Stock Exchange, 9,408,000 H Shares were held by KKC Capital SPC – KKC Capital High Growth Fund Segregated Portfolio as beneficial owner.*
- (10) *According to the information available on the website of the Stock Exchange, 9,408,000 H Shares were held by KKC Capital Limited as investment manager.*
- (11) *According to the information available on the website of the Stock Exchange, 9,318,000 H Shares were held by Tiger Capital Fund SPC – Tiger Global SP as beneficial owner and Tiger Capital Fund SPC – Tiger Global SP was directly wholly owned by A Plus Capital Management Limited.*
- (5) 杉杉控股直接持有杉杉股份的註冊股本約7.18%及透過(i)寧波甬港(一個由杉杉控股於其註冊資本中擁有97.34%權益的法團)，及(ii)杉杉集團(一個由杉杉控股直接持有54.08%權益及透過寧波甬港間接持有10.44%權益的法團)間接持有杉杉股份的註冊股本約32.69%。根據證券及期貨條例，杉杉控股被視為於杉杉香港及南通杉杉持有的股份中擁有權益。
- (6) 青剛投資擁有杉杉控股的註冊資本約61.81%。根據證券及期貨條例，青剛投資被視為於杉杉香港及南通杉杉持有的股份中擁有權益。
- (7) 青剛投資由鄭永剛先生及周繼青女士分別擁有51%及49%權益。根據證券及期貨條例，鄭永剛先生與周繼青女士被視為於杉杉香港及南通杉杉持有的股份中擁有權益。
- (8) 大苑天地由趙得驊先生與貢亮先生分別擁有55%及45%權益。根據證券及期貨條例，趙得驊先生與貢亮先生被視為於大苑天地持有的股份中擁有權益。
- (9) 根據聯交所網站所得資料，9,408,000股H股由KKC Capital SPC - KKC Capital High Growth Fund Segregated Portfolio作為實益擁有人持有。
- (10) 根據聯交所網站所得資料，9,408,000股H股由KKC Capital Limited作為投資經理持有。
- (11) 根據聯交所網站所得資料，9,318,000股H股由Tiger Capital Fund SPC - Tiger Global SP作為實益擁有人持有，而Tiger Capital Fund SPC - Tiger Global SP由A Plus Capital Management Limited直接全資擁有。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any other person or corporation which had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

#### Interests and short positions held by Directors, Supervisors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations

As at 30 June 2020, the following Directors, Supervisors or chief executive of the Company had 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 were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in rule 5.46 of the GEM Listing Rules (which shall be deemed to apply to the Supervisors to the same extent as it applies to the Directors):

#### Long position in shares of the associated corporation

除上文披露者外，於二零二零年六月三十日，董事並不知悉任何其他人士或法團於本公司股份或相關股份中擁有須由本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之任何權益或淡倉。

#### 董事、監事或本公司最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中持有的權益及淡倉

於二零二零年六月三十日，下列董事、監事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有下列記錄於根據證券及期貨條例第352條本公司須存置之登記冊之權益或淡倉，或擁有根據GEM上市規則第5.46條所述上市發行人董事進行買賣的規定準則(有關規定被視為同樣適用於監事，適用程度與董事相同)已另行知會本公司及聯交所之任何權益或淡倉：

#### 於相聯法團股份中之好倉

Name of Director 董事姓名	Associated corporation 相聯法團	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of share capital (%) 股本概約百分比(%)
Mr. Zhuang Wei 莊巍先生	Shanshan Holding 杉杉控股	Interest of a controlled corporation 受控法團的權益	22,000,000	2.20

Note: Mr. Zhuang Wei is deemed to be interested in the shares of Shanshan Holding held by Ningbo Meishan Bonded Port Area Longhe Investment Partnership (L.P.) (寧波梅山保港區瀧和投資合夥企業(有限合夥)), which is a corporation 99% owned by Mr. Zhuang Wei. Shanshan Holding is a controlling Shareholder of the Company.

附註：莊巍先生被視為於其擁有99%權益的法團寧波梅山保港區瀧和投資合夥企業(有限合夥)所持有的杉杉控股的股份中擁有權益。杉杉控股為本公司之控股股東。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Saved as disclosed above, none of the Directors, Supervisors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporation as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in rule 5.46 of the GEM Listing Rules (which shall be deemed to apply to the Supervisors to the same extent as it applies to the Directors).

### DIVIDEND

#### Final Dividend

The Company proposed a final dividend for the year ended 31 December 2019 of RMB0.05 (including tax) per share with an aggregate amount of RMB17,967,000 (including tax), which was approved by the Shareholders at the annual general meeting held on 18 May 2020.

#### Interim Dividend

The Board did not recommend any interim dividend for the Reporting Period.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

除上文所披露者外，概無任何董事、監事及本公司最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中，擁有記錄於根據證券及期貨條例第352條本公司須存置之登記冊之任何權益或淡倉，或擁有根據GEM上市規則第5.46條所述上市發行人董事進行買賣的規定準則(有關規定被視為同樣適用於監事，適用程度與董事相同)已另行知會本公司及聯交所之任何權益或淡倉。

### 股息

#### 末期股息

本公司建議宣派截至二零一九年十二月三十一日止年度的末期股息每股人民幣0.05元(含稅)，總額為人民幣17,967,000元(含稅)，並已於二零二零年五月十八日舉行的股東週年大會上獲股東批准。

#### 中期股息

董事會不建議派付報告期內之任何中期股息。

### 購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### BUSINESS OBJECTIVES SET OUT IN THE PROSPECTUS OF THE COMPANY

During the Reporting Period, the Group had implemented the following measures to achieve the business objectives set out in the prospectus of the Company dated 10 May 2017.

##### Business Objectives

###### 業務目標

Enhance the knowledge and capabilities of employees in order to provide high quality professional services to clients.

提高僱員的知識及能力，以向客戶提供高質量專業服務。

Improve the Group's internal management mechanism and optimize the asset structure, thus to improve the risk management and internal control.

提高本集團的內部管理機制及優化資產架構，以改善風險管理及內部監控。

Further expand the market share of finance leasing and factoring business as a non-bank financial services provider.

作為非銀行金融服務供應商，進一步擴大融資租賃及保理業務的市場份額。

#### COMPETING INTERESTS

None of the Directors, controlling Shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) had any interests in any business which competes or may compete with the business of the Group or any other conflicts of interest which such person has or may have with the Group which must be disclosed in this report as at 30 June 2020.

#### 載列於本公司招股章程之業務目標

於報告期間，本集團已實行下列措施，以完成本公司日期為二零一七年五月十日的招股章程所載業務目標。

##### Director Comments

###### 董事意見

The Board considered the training programs are effective and can satisfy its professional qualifications of job.

董事會認為培訓計劃屬有效及可滿足其工作的專業資格要求。

The Board considered the risk management and internal control systems is effective and adequate in all material aspects in both design and operations.

董事會認為風險管理及內部監控系統的設計及運作在所有重大方面均屬有效及足夠。

As at 30 June 2020, the Group had 817 finance leasing customers and 33 factoring customers.

於二零二零年六月三十日，本集團擁有817名融資租賃客戶及33名保理客戶。

#### 競爭權益

於二零二零年六月三十日，概無董事、本公司控股股東及彼等各自的緊密聯繫人(定義見GEM上市規則)於任何與本集團業務競爭或可能競爭的業務中擁有任何權益，該等人士與本集團亦無存在或可能存在任何其他必須於本報告披露的利益衝突。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### **SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY**

As a financial service provider, the Group is not involved in business that will generate air, water and land pollution which are regulated by the applicable laws and regulations in the PRC. No hazardous waste was produced by the Group in its course of business during the Reporting Period. The Group complies with the relevant laws and regulations in environmental protection and the impact on the environment has always been a major focus of the Group.

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. The Group pursues such a business model by managing its business prudently and executing management decisions with due care and attention.

#### **CHANGES IN PERSONAL PARTICULARS OF THE DIRECTORS AND SUPERVISORS**

As at 30 June 2020, details of changes in personal particulars of the Directors which had to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules are set out below:

Name of Director:	Mr. Zhuang Wei (莊巍)
Details of Changes:	Mr. Zhuang resigned as the chairman of Shanshan in May 2020.
Name of Director:	Mr. Liu Shengwen (劉升文)
Details of Changes:	Mr. Liu resigned as an independent non-executive director of Europol Intelligent Network Co.,Ltd. (歐浦智網股份有限公司) in June 2020.

#### **社會責任與服務及環境政策**

作為一家金融服務供應商，本集團並無涉及受中國適用法律及法規規管的可造成空氣、水和土地污染的業務。於報告期內，本集團於其業務過程中概無產生任何有害廢物。本集團遵守有關環保的法律及法規，同時，對環境的影響一直以來是本集團關注的重點。

本集團致力維持其業務及所在社區之長期可持續發展。本集團審慎管理業務，並盡責專注地執行管理決策，以推動此業務模式。

#### **董事及監事個人資料變動**

於二零二零年六月三十日，根據GEM上市規則第17.50A(1)條須予披露之董事個人資料變動詳情載列如下：

董事姓名：	莊巍先生
變動詳情：	莊先生於二零二零年五月辭任杉杉股份主席一職。
董事姓名：	劉升文先生
變動詳情：	劉先生於二零二零年六月辭任歐浦智網股份有限公司獨立非執行董事一職。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 RMB 人民幣元	2019 二零一九年 RMB 人民幣元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		Notes 附註		
<b>Revenue</b>	收益	6	<b>69,248,865</b>	78,590,968
Direct costs	直接成本		<b>(26,724,280)</b>	(22,424,969)
<b>Gross profit</b>	毛利		<b>42,524,585</b>	56,165,999
Other income, gains and losses	其他收入、收益及虧損	6	<b>2,259,886</b>	2,189,849
Operating expenses	經營開支		<b>(8,124,503)</b>	(9,441,753)
Administrative expenses	行政開支		<b>(15,326,691)</b>	(17,679,886)
(Provision for)/reversal of impairment loss on accounts receivable, net	應收賬款減值虧損 (撥備)/撥回淨額		<b>(3,880,082)</b>	1,670,448
<b>Profit before income tax</b>	除所得稅前溢利	7	<b>17,453,195</b>	32,904,657
Income tax expense	所得稅開支	8	<b>(4,510,990)</b>	(7,051,856)
<b>Profit and total comprehensive income for the period attributable to equity owners of the Company</b>	本公司股權持有人 應佔期內溢利及 全面收入總額		<b>12,942,205</b>	25,852,801
<b>Earnings per share:</b>	每股盈利：	9	<b>RMB cents</b> 人民幣分	<b>RMB cents</b> 人民幣分
- Basic	- 基本		<b>3.60</b>	7.19
- Diluted	- 攤薄		<b>3.60</b>	7.19

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Plant and equipment	11	廠房及設備	2,769,149	1,618,388
Restricted bank deposits		受限制銀行存款	16,822,626	6,517,683
Right-of-use assets		使用權資產	2,405,435	4,304,207
Accounts receivable	12	應收賬款	301,649,861	409,797,278
Deferred tax assets		遞延稅項資產	9,835,633	8,607,450
			<b>333,482,704</b>	430,845,006
<b>Current assets</b>		<b>流動資產</b>		
Accounts receivable	12	應收賬款	624,391,740	818,838,807
Bills receivable		應收票據	1,552,007	100,000
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	13,419,369	38,851,873
Restricted bank deposits		受限制銀行存款	76,900,000	96,509,000
Cash and cash equivalents		現金及現金等價物	46,456,293	20,427,118
			<b>762,719,409</b>	974,726,798
<b>Current liabilities</b>		<b>流動負債</b>		
Other payables and accruals		其他應付款項及應計費用	91,338,613	99,756,605
Receipts in advance		預收款項	569,175	3,110,271
Amount due to an intermediate holding company	15	應付一家中介控股公司款項	20,048,333	193,000,000
Derivative financial instruments		衍生金融工具	3,581,720	5,768,142
Lease liabilities		租賃負債	983,543	2,542,106
Tax payables		應付稅項	4,423,562	4,214,192
Interest-bearing bank and other borrowings	13	計息銀行及其他借款	413,544,524	476,145,247
			<b>534,489,470</b>	784,536,563
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>228,229,939</b>	190,190,235
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>561,712,643</b>	621,035,241

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Receipts in advance	預收款項		1,523,943	2,068,387
Deposits from finance lease customers and suppliers	來自融資租賃客戶及 供應商的按金		76,495,843	101,045,380
Lease liabilities	租賃負債		1,620,700	1,874,648
Interest-bearing bank and other borrowings	計息銀行及其他借款	13	13,104,338	42,054,212
			<b>92,744,824</b>	147,042,627
<b>Net assets</b>	<b>資產淨值</b>		<b>468,967,819</b>	473,992,614
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>			
Share capital	股本	14	359,340,000	359,340,000
Reserves	儲備		109,627,819	114,652,614
<b>Total equity</b>	<b>權益總額</b>		<b>468,967,819</b>	473,992,614

On behalf of directors

代表董事會

LI Peng 李鵬

WENG Jianxing 翁建興

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Share capital 股本 RMB 人民幣元	Merger reserve* 合併儲備* RMB 人民幣元	Capital reserve* 資本儲備* RMB 人民幣元	Statutory reserve* 法定儲備* RMB 人民幣元	Retained profits* 保留溢利* RMB 人民幣元	Total equity 權益總額 RMB 人民幣元
At 1 January 2019	於二零一九年一月一日	359,340,000	1,582,035	31,096,839	9,469,747	54,409,792	455,898,413
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	-	25,852,801	25,852,801
2018 final dividend declared	已宣派二零一八年 末期股息	-	-	-	-	(17,967,000)	(17,967,000)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	359,340,000	1,582,035	31,096,839	9,469,747	62,295,593	463,784,214
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>	<b>359,340,000</b>	<b>1,582,035</b>	<b>31,096,839</b>	<b>12,946,999</b>	<b>69,026,741</b>	<b>473,992,614</b>
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	-	12,942,205	12,942,205
2019 final dividend declared	已宣派二零一九年 末期股息	-	-	-	-	(17,967,000)	(17,967,000)
<b>At 30 June 2020 (Unaudited)</b>	<b>於二零二零年六月三十日</b> (未經審核)	<b>359,340,000</b>	<b>1,582,035</b>	<b>31,096,839</b>	<b>12,946,999</b>	<b>64,001,946</b>	<b>468,967,819</b>

\* The aggregate balances of these reserve amounting to RMB109,627,819 (six months ended 30 June 2019: RMB104,444,214) are included as reserves as at 30 June 2020 in the condensed consolidated statement of financial position.

\* 於二零二零年六月三十日，該等儲備金額合共人民幣109,627,819元(截至二零一九年六月三十日止六個月：人民幣104,444,214元)的結餘總額已於簡明綜合財務狀況表列作儲備。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB	RMB
		人民幣元	人民幣元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Profit before income tax	除所得稅前溢利	<b>17,453,195</b>	32,904,657
Adjustments for:	調整以下各項：		
Bank interest income	銀行利息收入	<b>(775,333)</b>	(143,280)
Depreciation of plant and equipment	廠房及設備折舊	<b>319,622</b>	216,893
Depreciation of right-of-use assets	使用權資產折舊	<b>625,033</b>	1,034,432
Amortisation	攤銷	<b>87,173</b>	38,082
Change in fair value of derivative financial instruments	衍生金融工具的公平值變動	<b>1,587,518</b>	1,658,000
Provision/(recovery) of impairment losses on accounts receivable, net	應收賬款減值虧損撥備／(收回)淨額	<b>3,880,082</b>	(1,670,448)
Interest expenses on lease liabilities	租賃負債利息開支	<b>38,074</b>	70,541
Loss on modification of leases	修改租賃的虧損	<b>53,856</b>	-
Loss on disposal of plant and equipment	出售廠房及設備的虧損	<b>40,706</b>	-
Operating profits before working capital changes	營運資金變動前的經營溢利	<b>23,309,926</b>	34,108,877
Decrease in inventory	存貨減少	-	530,172
Decrease in accounts receivable	應收賬款減少	<b>298,714,403</b>	25,924,554
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	<b>25,432,504</b>	6,277,117
Increase in bills receivables	應收票據增加	<b>(1,452,007)</b>	-
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	<b>(14,690,304)</b>	1,477,959
Decrease in receipts in advance	預收款項減少	<b>(3,085,538)</b>	(1,717,014)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	<b>(9,900,000)</b>	783,235
Decrease in lease liabilities	租賃負債減少	<b>(1,812,510)</b>	-
(Decrease)/increase in deposits from finance lease customers and suppliers	來自融資租賃客戶及供應商的按金(減少)／增加	<b>(24,549,537)</b>	1,188,522
Cash generated from operating activities	經營活動所得現金	<b>291,966,937</b>	68,573,422
Interest received	已收利息	<b>775,333</b>	143,280
Income tax paid	已付所得稅	<b>(5,529,802)</b>	(6,853,033)
Net cash generated from operating activities	經營活動所得現金淨額	<b>287,212,468</b>	61,863,669

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	<b>2019</b>
		二零二零年	二零一九年
		<b>RMB</b>	<b>RMB</b>
		人民幣元	人民幣元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchases of plant and equipment	購買廠房及設備	-	(133,567)
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	<b>164,114</b>	-
Purchase of intangible assets	購買無形資產	<b>(1,762,376)</b>	(210,620)
Placement of pledged bank deposits	存入已抵押銀行存款	<b>(10,304,943)</b>	(78,935,604)
Release of pledged bank deposits	解除已抵押銀行存款	<b>19,609,000</b>	-
Release of structured bank deposits	解除結構銀行存款	-	60,000,000
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	<b>7,705,795</b>	(19,279,791)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Dividend paid	已付股息	-	(10,492,000)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	<b>283,045,078</b>	358,885,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	<b>(374,595,675)</b>	(312,726,255)
Decrease in amount due to an intermediate holding company	應付一家中介控股公司款項減少	<b>(172,951,667)</b>	(66,006,942)
Interest elements of lease rentals paid	已付租賃租金利息部分	<b>(38,074)</b>	(70,541)
Capital elements of lease rentals paid	已付租賃租金資本部分	<b>(574,810)</b>	(813,988)
Payment for settlement of derivative financial instruments	結算衍生金融工具付款	<b>(3,773,940)</b>	(7,184)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB	RMB
		人民幣元	人民幣元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(268,889,088)</b>	(31,231,910)
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額	<b>26,029,175</b>	11,351,968
<b>Cash and cash equivalents at beginning of period</b>	期初現金及現金等價物	<b>20,427,118</b>	72,677,833
<b>Cash and cash equivalents at end of period</b>	期末現金及現金等價物	<b>46,456,293</b>	84,029,801
<b>Analysis of cash and cash equivalents:</b>	現金及現金等價物分析：		
Cash at banks and in hand	銀行及手頭現金	<b>46,456,293</b>	84,029,801

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 1. CORPORATE INFORMATION

The Company was established in the PRC on 7 December 2012 as a sino foreign equity joint venture enterprise and was converted to a joint stock company with limited liability under the Company Law of the PRC on 10 September 2015. The address of its registered office is Room 201, Block A, No. 1, Qianwan First Road, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, Guangdong, the PRC and the principal place of business is Room 3001, Shenzhen International Culture Building, Futian Road, Futian District, Shenzhen, Guangdong, the PRC. The Company's overseas-listed foreign shares (the "H Shares") have been listed on GEM of The Stock Exchange of Hong Kong Limited since the Listing Date.

The Group is principally engaged in the provision of finance leasing, factoring, advisory services and customer referral services and the supply of medical equipment in the PRC.

As at the date of this report, the Company's ultimate parent company is Ningbo Qinggang Investment Co., Ltd. (寧波青剛投資有限公司), a company established in the PRC with limited liability.

### 2. BASIS OF PRESENTATION

The condensed consolidated interim financial statements for the six months ended 30 June 2020 (the "Reporting Period") have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS") and the disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong). In addition, the condensed consolidated interim financial statements include applicable disclosures required by the GEM Listing Rules.

### 1. 公司資料

本公司於二零一二年十二月七日在中國成立為中外合資經營企業並於二零一五年九月十日根據《中國公司法》改制為股份有限公司。其註冊辦事處地址為中國廣東省深圳市前海深港合作區前灣一路1號A棟201室，主要營業地點為中國廣東省深圳市福田區福田路深圳國際文化大廈3001室。自上市日期起，本公司的境外上市外資股股份（「H股」）已於香港聯合交易所有限公司GEM上市。

本集團主要在中國從事提供融資租賃、保理、諮詢服務及客戶轉介服務及供應醫療設備。

於本報告日期，本公司的最終母公司為一家於中國成立的有限公司，寧波青剛投資有限公司。

### 2. 呈列基準

截至二零二零年六月三十日止六個月（「報告期間」）的簡明綜合中期財務報表乃根據所有適用香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（下文統稱為「香港財務報告準則」）以及香港法例第622章香港公司條例的披露規定而編製。此外，簡明綜合中期財務報表包括GEM上市規則規定的適用披露。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 2. BASIS OF PRESENTATION (Continued)

The condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the audited financial statements for the year ended 31 December 2019 as set out in the annual report of the Company dated 27 March 2020, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2020. The adoption of the new and revised HKFRSs have no material effect on these condensed consolidated interim financial statements. The Group has not early adopted any new and revised HKFRSs that has been issued but not yet effective in the current accounting period. The preparation of the condensed consolidated interim financial statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

This report contains condensed consolidated interim 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 audited financial statements for the year ended 31 December 2019. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the 2019 consolidated financial statements.

### 2. 呈列基準(續)

簡明綜合中期財務報表乃根據本公司日期為二零二零年三月二十七日的年報所載截至二零一九年十二月三十一日止年度的經審核財務報表所採用的相同會計政策而編製，惟與於二零二零年一月一日或之後開始之期間首次生效的新準則或詮釋有關者除外。採納新訂及經修訂香港財務報告準則對該等簡明綜合中期財務報表並無重大影響。本集團概無提前採納於本會計期間已頒佈但尚未生效之任何新訂及經修訂香港財務報告準則。編製符合香港會計準則第34號之簡明綜合中期財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及本年迄今為止所呈報資產及負債、收益及開支之金額。實際結果可能與該等估計有所差異。編製財務報表時已作出重大判斷及估計的範疇以及其影響於附註4披露。

本報告載有簡明綜合中期財務報表及經挑選之解釋附註。該等附註包括解釋對了解本集團自截至二零一九年十二月三十一日止年度之經審核財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事件及交易。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而編製之完整財務報表所規定之一切資料並應與二零一九年綜合財務報表一併閱讀。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 2. BASIS OF PRESENTATION (Continued)

The condensed consolidated interim financial statements are unaudited and have been prepared under historical cost convention, except for certain financial instruments which are stated at fair values. The condensed consolidated interim financial statements are unaudited but have been reviewed by BDO Limited, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The condensed consolidated interim financial statements are presented in RMB, which is also the functional currency of the Company, unless otherwise indicated.

### 3. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group as follows:

- Amendments to HKFRS 3: Definition of a Business
- Amendments to HKFRS 7, HKFRS 9 and HKAS 39: Interest Rate Benchmark Reform
- Amendments to HKAS 1 and HKAS 8: Definition of Material
- Conceptual Framework for Financial Reporting (Revised)

The new or amended HKFRSs that are effective from 1 January 2020 did not have any significant impact on the Group's accounting policies.

### 2. 呈列基準(續)

簡明綜合中期財務報表為未經審核並根據歷史成本法編製，惟若干金融工具按公平值列賬除外。簡明綜合中期財務報表乃未經審計，惟已由本公司外部核數師香港立信德豪會計師事務所有限公司根據香港會計師公會（「香港會計師公會」）頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。

簡明綜合中期財務報表以人民幣呈列，其亦為本公司的功能貨幣（除非另有所指）。

### 3. 採納新訂／經修訂香港財務報告準則（「香港財務報告準則」）

香港會計師公會已頒佈若干於本集團本會計期間首次生效的新訂或經修訂香港財務報告準則：

- 香港財務報告準則第3號修訂本：業務的定義
- 香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號修訂本：利率基準改革
- 香港會計準則第1號及香港會計準則第8號修訂本：重大的定義
- 財務報告的概念框架（經修訂）

自二零二零年一月一日起生效的新訂或經修訂的香港財務報告準則並無對本集團的會計政策產生任何重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 3. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### Amendments to HKFRS 3: *Definition of a Business*

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”. Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions. An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business. These amendments had no impact on the consolidated financial statements of the Group, but may impact future periods should the Group enter into any business combinations.

#### Amendments to HKFRS 7, HKFRS 9 and HKAS 39: *Interest Rate Benchmark Reform*

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. These amendments had no impact on the consolidated financial statements of the Group as it does not have any interest rate hedge relationships.

### 3. 採納新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第3號修訂本：業務的定義

該等修訂本澄清業務必須包括至少一項投入及一個實質性過程，而兩者對創造產出之能力有重大貢獻，並對「實質性過程」之定義提供廣泛指引。此外，該等修訂本取消市場參與者是否有能力取代任何缺失之投入或過程及持續產出之評估，同時收窄「產出」及「業務」之定義範圍，重點關注向客戶銷售商品及服務所得之回報而非降低成本。該修訂本亦加入選擇性之集中度測試，允許簡化所收購之一組活動及資產是否並非業務之評估。該等修訂本對本集團的綜合財務報表並無任何影響，惟倘本集團進行任何業務合併，則可能對未來期間產生影響。

#### 香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號修訂本：利率基準改革

該等修訂本對部分特定對沖會計處理規定作出修訂，以緩解利率基準改革引起的不明朗因素帶來的潛在影響。此外，該等修訂本要求公司向投資者提供有關直接受該等不明朗因素影響的對沖關係之額外資料。由於本集團並無任何利率對沖關係，該等修訂本對本集團的綜合財務報表並無造成影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 3. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### Amendments to HKAS 1 and HKAS 8: *Definition of Material*

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

#### Conceptual Framework for Financial Reporting (Revised)

The revised Framework is not a Standard nor an Accounting Guideline. It does not override any Standard, any requirement in a Standard or Accounting Guideline. The revised Framework includes: new chapters on measurement and reporting financial performance; new guidance on derecognition of assets and liabilities; updated definitions of asset and liability; and clarifications in the roles of stewardship, prudence and measurement uncertainty in financial reporting.

### 4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2019 annual financial statements.

### 3. 採納新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第1號及香港會計準則第8號修訂本：*重大的定義*

該等修訂本澄清「重大」的定義及解釋，與所有香港財務報告準則及概念框架的定義相同，且將香港會計準則第1號的支持性規定納入定義。

該等修訂本對本集團的綜合財務報表並無任何影響，預計亦不會對本集團產生任何未來影響。

#### 財務報告的概念框架(經修訂)

經修訂框架並非準則或會計指引。其並無凌駕於任何準則、準則或會計指引的任何規定。經修改框架包括：有關計量及報告財務表現的新章節；有關取消確認資產及負債的新指引；資產及負債的最新定義；及澄清財務報告中管理、謹慎及計量不確定性的作用。

### 4. 採用判斷及估計

於編製本簡明綜合中期財務報表過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與二零一九年年度財務報表所應用者相同。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 5. SEGMENT INFORMATION

#### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has two reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- The financial and advisory business comprises (a) direct finance leasing; (b) sale-leaseback; (c) factoring; (d) advisory services; and (e) customer referral.
- The trading operation business comprises primarily import and domestic trade of medical equipment, as well as the provision of maintenance services primarily within the medical equipment industry.

### 5. 分部資料

#### (a) 可呈報分部

本集團按主要經營決策者所審閱並賴以作出戰略決策的報告釐定其營運分部。

本集團擁有兩個可呈報分部。由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可呈報分部業務之概述：

- 財務及諮詢業務包括(a)直接融資租賃；(b)售後租回；(c)保理；(d)諮詢服務；及(e)客戶轉介。
- 貿易經營業務主要包括醫療設備進口及國內貿易以及主要在醫療設備行業內提供維護服務。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### (a) Reportable segments (Continued)

	Financial and advisory business		Trading operation business		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	財務及諮詢業務		貿易經營業務		總計	
	截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
	2020	2019	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
	RMB	RMB	RMB	RMB	RMB	RMB
	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from external customers 來自外部客戶的收益	51,749,780	68,312,284	17,499,085	10,278,684	69,248,865	78,590,968
Inter-segment revenue 分部間收益	-	-	-	-	-	-
Reportable segment revenue 可呈報分部收益	51,749,780	68,312,284	17,499,085	10,278,684	69,248,865	78,590,968
Reportable segment profit/(loss) 可呈報分部溢利/(虧損)	12,402,083	24,794,477	540,122	1,058,324	12,942,205	25,852,801
Interest revenue 利息收益	772,109	139,338	3,224	3,942	775,333	143,280
Interest expense 利息開支	10,009,492	14,227,017	-	-	10,009,492	14,227,017
Depreciation 折舊	880,594	1,248,154	64,061	3,171	944,655	1,251,325
(Provision for)/reversal of impairment loss on accounts receivable, net 應收賬款的減值虧損(撥備)/撥回·淨額	(3,661,956)	1,560,281	(218,126)	110,167	(3,880,082)	1,670,448
Income tax expense/(credit) 所得稅開支/(抵免)	4,565,522	7,042,336	(54,532)	9,520	4,510,990	7,051,856
Reportable segment assets 可呈報分部資產	969,213,622	1,441,466,518	33,265,865	33,932,138	1,002,479,487	1,475,398,656
Reportable segment liabilities 可呈報分部負債	626,922,211	1,011,160,909	312,083	453,533	627,234,294	1,011,614,442
Addition/(decrease) of non-current assets 非流動資產增加/(減少)	1,762,376	(2,921,915)	1,921,830	2,785,966	3,684,206	(135,949)

#### (b) Geographic information

The Company was incorporated in the PRC and the principal place of the Group's operations is the PRC. All the Group's revenue and non-current assets are principally attributable to the PRC.

#### (c) Information about major customers

Revenue from one customer of the Group's trading operation business segment amounted to RMB14,601,771 (2019: RMB9,408,874) which represent 10% or more of the Group's revenue.

### 5. 分部資料(續)

#### (a) 可呈報分部(續)

	Financial and advisory business		Trading operation business		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	財務及諮詢業務		貿易經營業務		總計	
	截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
	2020	2019	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
	RMB	RMB	RMB	RMB	RMB	RMB
	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from external customers 來自外部客戶的收益	51,749,780	68,312,284	17,499,085	10,278,684	69,248,865	78,590,968
Inter-segment revenue 分部間收益	-	-	-	-	-	-
Reportable segment revenue 可呈報分部收益	51,749,780	68,312,284	17,499,085	10,278,684	69,248,865	78,590,968
Reportable segment profit/(loss) 可呈報分部溢利/(虧損)	12,402,083	24,794,477	540,122	1,058,324	12,942,205	25,852,801
Interest revenue 利息收益	772,109	139,338	3,224	3,942	775,333	143,280
Interest expense 利息開支	10,009,492	14,227,017	-	-	10,009,492	14,227,017
Depreciation 折舊	880,594	1,248,154	64,061	3,171	944,655	1,251,325
(Provision for)/reversal of impairment loss on accounts receivable, net 應收賬款的減值虧損(撥備)/撥回·淨額	(3,661,956)	1,560,281	(218,126)	110,167	(3,880,082)	1,670,448
Income tax expense/(credit) 所得稅開支/(抵免)	4,565,522	7,042,336	(54,532)	9,520	4,510,990	7,051,856
Reportable segment assets 可呈報分部資產	969,213,622	1,441,466,518	33,265,865	33,932,138	1,002,479,487	1,475,398,656
Reportable segment liabilities 可呈報分部負債	626,922,211	1,011,160,909	312,083	453,533	627,234,294	1,011,614,442
Addition/(decrease) of non-current assets 非流動資產增加/(減少)	1,762,376	(2,921,915)	1,921,830	2,785,966	3,684,206	(135,949)

#### (b) 地域資料

本公司於中國註冊成立，本集團的主要經營地點為中國。本集團的所有收益及非流動資產均主要來源於中國。

#### (c) 有關主要客戶的資料

來自本集團貿易經營業務分部之一名客戶的收益為人民幣14,601,771元(二零一九年：人民幣9,408,874元)，佔本集團收益10%或以上。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 6. REVENUE AND OTHER INCOME, GAINS AND LOSSES

An analysis of the revenue from the Group's principal activities and other income, gains and losses is as follows:

### 6. 收益及其他收入以及收益及虧損

本集團主要活動所得收益及其他收入以及收益及虧損的分析如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	<b>2019</b>
		二零二零年	二零一九年
		<b>RMB</b>	<b>RMB</b>
		人民幣元	人民幣元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收益</b>		
Finance lease income	融資租賃收入	<b>18,021,158</b>	37,191,241
Income from sale-leaseback transactions	售後租回交易收入	<b>17,343,930</b>	4,092,628
Factoring income	保理收入	<b>12,850,953</b>	12,077,525
Commission income	佣金收入	-	801,586
Advisory service fee income	諮詢服務費收入	<b>3,533,739</b>	14,149,304
Sale of goods	出售貨品	<b>17,499,085</b>	10,278,684
		<b>69,248,865</b>	78,590,968
<b>Other income and gains, net</b>	<b>其他收入及收益，淨額</b>		
Bank interest income	銀行利息收入	<b>775,333</b>	143,280
Recharge of insurance premium (note a)	保險費補還(附註a)	<b>161,444</b>	823,850
Maintenance service income	保養服務收入	<b>865,566</b>	424,527
Imputed interest income	推算利息收入	<b>490,752</b>	-
Penalty income	罰款收入	<b>712,356</b>	733,105
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	<b>(1,587,518)</b>	-
Government grant (note b)	政府補助(附註b)	<b>436,004</b>	-
Loss on disposal of plant and equipment	出售廠房及設備之虧損	<b>(40,706)</b>	-
Others	其他	<b>446,655</b>	65,087
		<b>2,259,886</b>	2,189,849

Note:

- (a) The amount mainly represented the mark-up on recharge of insurance premium for the lease assets paid by the Group on behalf of and recharged to its finance lease customers.
- (b) The government grant was received from local government authorities of which the entitlement was under the discretion of the relevant authorities before period end. There is no unfulfilled conditions and other contingencies attaching to the government grant that has been recognised.

附註：

- (a) 該金額主要指本集團就租賃資產代表其融資租賃客戶支付並向有關融資租賃客戶補還的標高保險費。
- (b) 政府補助從地方政府機關收取，收取權利由相關機關於期末前酌情釐定。已確認政府補助並無附帶未履行條件及其他或然事項。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 6. REVENUE AND OTHER INCOME, GAINS AND LOSSES (Continued)

The disaggregation of the Group's revenue from contracts with customers, including commission income and advisory service fee income and trading income above, are as follows:

### 6. 收益及其他收入以及收益及虧損(續)

本集團來自客戶合約的收益(包括上文所述佣金收入、諮詢服務費收入及貿易收入)的分列賬款如下:

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	<b>2019</b>
		二零二零年	二零一九年
		<b>RMB</b>	<b>RMB</b>
		人民幣元	人民幣元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
<b>Type of services</b>	<b>服務類型</b>		
Provision of advisory services and customer referral	提供諮詢服務及客戶轉介	<b>3,533,739</b>	14,950,890
Sale of goods	出售貨物	<b>17,499,085</b>	10,278,684
Total revenue recognised from contract with customers	就客戶合約確認的總收益	<b>21,032,824</b>	25,229,574
<b>Customers by industries</b>	<b>按行業劃分的客戶</b>		
Medical	醫療	<b>17,526,869</b>	11,780,988
Fast-moving consumer goods	快速消費品	<b>1,678,157</b>	3,436,914
Machining	加工	<b>1,482,536</b>	3,884,507
Transportation	運輸	<b>186,680</b>	2,131,961
Electronics	電力	<b>97,534</b>	3,005,232
Alternative energy	可替代能源	<b>56,600</b>	357,246
Others	其他	<b>4,448</b>	632,726
		<b>21,032,824</b>	25,229,574

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 6. REVENUE AND OTHER INCOME, GAINS AND LOSSES (Continued)

The following table provides information about contract liabilities from contracts with customers:

		As at 30 June 2020 於二零二零年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Contract liabilities	合約負債	-	9,900,000

The contract liabilities which included in other payables and accruals primarily relate to the advance consideration received from customers for the sale of medical equipment, for which revenue is recognised at point in time.

### 6. 收益及其他收入以及收益及虧損(續)

下表提供有關來自客戶合約的合約負債資料：

		As at 30 June 2020 於二零二零年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Contract liabilities	合約負債	-	9,900,000

計入其他應付款項及應計費用的合約負債主要與就銷售醫療設備而向客戶收取的墊款代價有關，該項收益按時間點確認。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 7. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

### 7. 除所得稅前溢利

除所得稅前溢利乃經扣除以下各項後達致：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB	RMB
		人民幣元	人民幣元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Cost of borrowing included in direct costs:</b>	<b>直接成本所含借款成本：</b>	<b>10,718,846</b>	14,259,673
- Interest expenses on interest-bearing bank and other borrowings**	- 計息銀行及其他借款的利息開支**	<b>8,027,939</b>	10,163,418
- Interest expenses on lease liabilities**	- 租賃負債的利息開支**	<b>38,074</b>	70,541
- Bank charges and other expenses	- 銀行手續費及其他開支	<b>709,354</b>	32,656
- Interest charge on amount due to an intermediate holding company**	- 應付一家中間控股公司款項的利息費用**	<b>1,943,479</b>	3,993,058
Cost of inventories sold	已售存貨成本	<b>16,005,434</b>	8,165,296
Depreciation of plant and equipment*	廠房及設備折舊*	<b>319,622</b>	216,893
Depreciation of right-of-use assets*	使用權資產折舊*	<b>625,033</b>	1,034,432
Amortisation of intangible asset	無形資產攤銷	<b>87,173</b>	38,082
Impairment loss/(recovery) on accounts receivable, net	應收賬款減值虧損/(撥回)，淨額	<b>3,880,082</b>	(1,670,448)
Loss on modification of leases	修改租賃的虧損	<b>53,856</b>	-
Expenses relating to short-term leases	與短期租賃有關的開支	<b>260,753</b>	420,621
Loss on disposal of plant and equipment	出售廠房及設備的虧損	<b>40,706</b>	-
Exchange (gain)/losses	匯兌(收益)/虧損	<b>(3,092)</b>	125,352
Staff costs (including directors' emoluments) comprise:	員工成本(包括董事酬金)包括：	<b>13,983,396</b>	16,518,408
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>8,737,430</b>	12,685,569
Discretionary bonuses	酌情花紅	<b>1,819,890</b>	1,209,709
Contribution to defined contribution retirement plan	向界定供款退休計劃供款	<b>884,770</b>	2,562,130
Termination benefit	離職福利	<b>2,541,306</b>	61,000

\* Depreciation charges are recognised in the condensed consolidated statement of comprehensive income as administrative expenses for the current and prior period.

\*\* These items represent the finance costs of the Group.

\* 折舊開支於期內及過往期間在簡明綜合全面收益表中確認為行政開支。

\*\* 該等項目指本集團的融資成本。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB 人民幣元 (Unaudited) (未經審核)	2019 二零一九年 RMB 人民幣元 (Unaudited) (未經審核)
<b>Income tax</b>	<b>所得稅</b>		
– Current period	– 一期內	<b>5,739,173</b>	7,590,725
– Over-provision in prior years	– 過往年度超額撥備	–	(580,274)
<b>Deferred tax</b>	<b>遞延稅項</b>		
– (Credited)/charged for the period	– 一期內(計入)/扣除	<b>(1,228,183)</b>	41,405
Income tax expense	所得稅開支	<b>4,510,990</b>	7,051,856

The Company and its subsidiaries were established in the PRC which are subject to the enterprise income tax in the PRC.

Provision for the enterprise income tax in the PRC is calculated based on a statutory tax rate of 25% of the estimated assessable profits as determined in accordance with the relevant income tax law in the PRC in the periods.

本公司及其附屬公司於中國成立，須繳納中國企業所得稅。

期內的中國企業所得稅撥備乃按根據相關中國所得稅法釐定的估計應課稅溢利25%的法定稅率計算。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 9. EARNINGS PER SHARE

#### Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity owners of the Company for the six months ended 30 June 2020 of RMB12,942,205 (six months ended 30 June 2019: RMB25,852,801) and the weighted average of 359,340,000 shares (six months ended 30 June 2019: 359,340,000 shares) in issue during the six months ended 30 June 2020.

#### Diluted earnings per share

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

### 10. DIVIDENDS

During the Reporting Period, a final dividend of RMB0.05 per share in respect of the year ended 31 December 2019 (six months ended 30 June 2019: a final dividend of RMB0.05 per share in respect of the year ended 31 December 2018) was approved at the annual general meeting held on 18 May 2020, totaling RMB17,967,000 (six months ended 30 June 2019: RMB17,967,000) was declared. The Directors do not recommend the payment of an interim dividend in respect of the Reporting Period (six months ended 30 June 2019: nil).

### 11. PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired plant and equipment at a total cost of RMB1,762,376 (six months ended 30 June 2019: RMB334,452). Plant and equipment at a total cost of RMB727,147 (six months ended 30 June 2019: RMB8,852) were disposed by the Group during the six months ended 30 June 2020.

### 9. 每股盈利

#### 每股基本盈利

每股基本盈利乃基於本公司權益持有人應佔截至二零二零年六月三十日止六個月之溢利人民幣12,942,205元(截至二零一九年六月三十日止六個月：人民幣25,852,801元)及於截至二零二零年六月三十日止六個月之已發行加權平均股數359,340,000股股份(截至二零一九年六月三十日止六個月：359,340,000股股份)計算。

#### 每股攤薄盈利

截至二零二零年及二零一九年六月三十日止六個月，概無發行在外的潛在攤薄普通股，因此，每股攤薄盈利與每股基本盈利相同。

### 10. 股息

於報告期內，截至二零一九年十二月三十一日止年度的末期股息每股人民幣0.05元(截至二零一九年六月三十日止六個月：截至二零一八年十二月三十一日止年度的末期股息每股人民幣0.05元)於二零二零年五月十八日舉行的股東週年大會上獲批准，合共人民幣17,967,000元(截至二零一九年六月三十日止六個月：人民幣17,967,000元)已宣派。董事不建議派付報告期內的中期股息(截至二零一九年六月三十日止六個月：無)。

### 11. 廠房及設備

截至二零二零年六月三十日止六個月，本集團已收購廠房及設備，總成本為人民幣1,762,376元(截至二零一九年六月三十日止六個月：人民幣334,452元)。截至二零二零年六月三十日止六個月，本集團已出售廠房及設備，總成本為人民幣727,147元(截至二零一九年六月三十日止六個月：人民幣8,852元)。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE

### 12. 應收賬款

		As at 30 June 2020 於二零二零年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Finance lease receivables	融資租賃應收款項	<b>369,228,062</b>	640,542,643
Less: unearned finance income	減：未實現融資收益	<b>(23,969,268)</b>	(79,715,978)
Present value of minimum lease payment (note (a))	最低租賃付款現值(附註(a))	<b>345,258,794</b>	560,826,665
Receivables from sale-leaseback transactions (note (b))	售後租回交易應收款項(附註(b))	<b>396,572,410</b>	414,079,676
Factoring receivables (note (c))	保理應收款項(附註(c))	<b>192,250,707</b>	259,629,200
Trade receivables (note (d))	貿易應收賬款(附註(d))	<b>24,501,430</b>	22,762,202
Subtotal of accounts receivable	應收賬款小計	<b>958,583,341</b>	1,257,297,743
Less: Provision for finance lease receivables (note (a))	減：融資租賃應收款項撥備 (附註(a))	<b>(19,436,515)</b>	(17,331,442)
Provision for receivables from sale-leaseback transaction (note (b))	售後租回交易應收款項撥備 (附註(b))	<b>(3,372,026)</b>	(2,517,681)
Provision for factoring receivables (note (c))	保理應收款項撥備(附註(c))	<b>(9,012,498)</b>	(8,309,959)
Provision for trade receivables (note (d))	貿易應收賬款撥備(附註(d))	<b>(720,701)</b>	(502,576)
		<b>926,041,601</b>	1,228,636,085

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE (Continued)

Analysis for reporting purpose as:

		<b>As at</b>	<b>As at</b>
		<b>30 June</b>	<b>31 December</b>
		<b>2020</b>	<b>2019</b>
		於二零二零年	於二零一九年
		六月三十日	十二月三十一日
		<b>RMB</b>	<b>RMB</b>
		人民幣元	人民幣元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
Current assets	流動資產	<b>624,391,740</b>	818,838,807
Non-current assets	非流動資產	<b>301,649,861</b>	409,797,278
		<b>926,041,601</b>	1,228,636,085

### 12. 應收賬款(續)

就報告所作之分析如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE (Continued)

As at 30 June 2020, included in accounts receivable was trade balance due from related companies amounting to RMB33,294,546 (31 December 2019: RMB45,564,564) with details as follows:

#### The Group

Name of related party	Notes	Amount outstanding		Maximum amount outstanding during the period
		As at 1 January 2020	As at 30 June 2020	
關聯方名稱	附註	未收回款項	未收回款項	最高金額
		於二零二零年一月一日	於二零二零年六月三十日	期內未收回的最高金額
		RMB	RMB	RMB
		人民幣元	人民幣元	人民幣元
		(Audited)	(Unaudited)	
		(經審核)	(未經審核)	
Beijing City Longding Huayuan Property Development Co., Ltd. ("Longding Huayuan") <sup>1</sup>	北京市龍鼎華源房地產開發有限公司 ("龍鼎華源") <sup>1</sup>	15(a)		
Factoring receivable	保理應收款項	21,121,765	14,196,973	21,662,362
Less: Collective impairment allowance	減：集體減值撥備	(255,174)	(161,814)	
		20,866,591	14,035,159	
Shanghai Kuajie <sup>2</sup>	上海快頡 <sup>2</sup>	15(a)		
Factoring receivable	保理應收款項	15,000,000	11,488,928	15,166,917
Less: Impairment allowance	減：減值撥備	(181,216)	(130,949)	
		14,818,784	11,357,979	
Shanghai Kuaiyi Mingshang <sup>3</sup>	上海快易名商 <sup>3</sup>	15(a)		
Factoring receivable	保理應收款項	10,000,000	7,992,505	10,111,944
Less: Impairment allowance	減：減值撥備	(120,811)	(91,097)	
		9,879,189	7,901,408	

### 12. 應收賬款(續)

於二零二零年六月三十日，應收賬款包括為數人民幣33,294,546元(二零一九年十二月三十一日：人民幣45,564,564元)的應收關聯公司貿易結餘，詳情如下：

#### 本集團

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE (Continued)

### 12. 應收賬款(續)

Name of related party		Notes	Amount outstanding		Maximum amount outstanding during the period
			As at 1 January 2019	As at 31 December 2019	
關聯方名稱		附註	於二零一九年一月一日	於二零一九年十二月三十一日	期內未收回的最高金額
			RMB 人民幣元 (Audited) (經審核)	RMB 人民幣元 (Unaudited) (未經審核)	RMB 人民幣元
Longding Huayuan <sup>1</sup>	龍鼎華源 <sup>1</sup>	15(a)			
Factoring receivable	保理應收款項		28,063,534	21,121,765	28,063,534
Less: Collective impairment allowance	減：集體減值撥備		(140,000)	(255,174)	
			27,923,534	20,866,591	
Shanghai Kuajie <sup>2</sup>	上海快頡 <sup>2</sup>	15(a)			
Factoring receivable	保理應收款項		-	15,000,000	15,167,917
Less: Impairment allowance	減：減值撥備		-	(181,216)	
			-	14,818,784	
Shanghai Kuaiyi Mingshang <sup>3</sup>	上海快易名商 <sup>3</sup>	15(a)			
Factoring receivable	保理應收款項		-	10,000,000	10,108,333
Less: Impairment allowance	減：減值撥備		-	(120,811)	
			-	9,879,189	

<sup>1</sup> 北京市龍鼎華源房地產開發有限責任公司 (Beijing City Longding Huayuan Property Development Co. Ltd.) ("Longding Huayuan") is a wholly-owned subsidiary of Beijing City Dayuan Tiandi Property Development Co., Ltd 北京市大苑天地房地產開發有限公司 ("Dayuan Tiandi"), which is one of the substantial shareholders of the Company.

<sup>1</sup> 北京市龍鼎華源房地產開發有限責任公司 (「龍鼎華源」) 為本公司主要股東之一北京市大苑天地房地產開發有限公司 (「大苑天地」) 的全資附屬公司。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE (Continued)

- <sup>2</sup> 上海快韻企業管理有限公司 (Shanghai Kuaijie Enterprise Management Co., Ltd.) (“**Shanghai Kuaijie**”) is a wholly-owned subsidiary of Beijing Kuaiyi Tiandi Enterprise Management Co., Ltd. 北京快易天地企業管理有限公司 (“**Beijing Kuaiyi Tiandi**”), which is owned as to 49% by Dayuan Tiandi which is one of the substantial shareholders of the Company.
- <sup>3</sup> 上海快易名商企業發展股份有限公司 (Shanghai Kuaiyi Mingshang Enterprise Development Co., Ltd.) (“**Shanghai Kuaiyi Mingshang**”) is a joint venture partner of Beijing Kuaiyi Tiandi, which is owned as to 49% by Dayuan Tiandi which is one of the substantial shareholders of the Company.

Notes:

- (a) The effective interest rates of the above finance lease receivables ranged generally from 5.83% to 19.48% per annum as at 30 June 2020 (31 December 2019: from 0.69% to 19.25% per annum).

The ageing analysis of finance lease receivables, determined based on the age of the receivables since the effective dates of the relevant lease contracts, as at the reporting date, is as follows:

		As at 30 June 2020 於二零二零年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Finance lease receivables:	融資租賃應收款項：		
Current	即期	287,836,529	492,315,260
Non-current	非即期	81,391,533	148,227,383
		<b>369,228,062</b>	640,542,643
Present value of minimum lease payments: 最低租賃付款現值：			
Current	即期	267,365,128	429,689,480
Non-current	非即期	77,893,666	131,137,185
		<b>345,258,794</b>	560,826,665

### 12. 應收賬款(續)

- <sup>2</sup> 上海快韻企業管理有限公司(「上海快韻」)為北京快易天地企業管理有限公司(「北京快易天地」)的全資附屬公司，而北京快易天地由本公司主要股東之一大苑天地擁有49%權益。
- <sup>3</sup> 上海快易名商企業發展股份有限公司(「上海快易名商」)為北京快易天地的合營夥伴，而北京快易天地由本公司主要股東之一大苑天地擁有49%權益。

附註：

- (a) 於二零二零年六月三十日，上述融資租賃應收款項的實際年利率一般介於5.83%至19.48%(二零一九年十二月三十一日：年利率介於0.69%至19.25%)。

融資租賃應收款項於報告日期的賬齡分析(乃根據應收款項自相關租賃合約生效日期起的賬齡釐定)如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(a) (Continued)

The following is a credit quality analysis of finance lease receivables. In the event that an instalment repayment of a finance lease receivables is overdue, the entire outstanding balance of the finance lease receivables is classified as overdue.

### 12. 應收賬款(續)

附註：(續)

(a) (續)

以下為融資租賃應收款項的信貨質素分析。倘融資租賃應收款項的分期還款逾期，則該融資租賃應收款項的全部未償還結餘分類為逾期。

		<b>As at 30 June 2020</b>	<b>As at 31 December 2019</b>
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		<b>RMB</b>	<b>RMB</b>
		人民幣元	人民幣元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
Neither overdue nor credit-impaired	既未逾期亦無信貸減值	<b>243,661,710</b>	468,012,796
Overdue but not credit-impaired	逾期但無信貸減值		
– Overdue within 30 days	– 逾期不超過30日	<b>22,659,918</b>	16,430,607
– Overdue 30 to 90 days	– 逾期30日至90日	<b>5,092,938</b>	1,426,897
– Overdue 90 days to 180 days	– 逾期90日至180日	<b>18,105,365</b>	21,494,767
		<b>45,858,221</b>	39,352,271
Overdue and credit impaired	逾期且信貸減值		
– Overdue over 180 days	– 逾期超過180日	<b>55,738,863</b>	53,461,598
Carrying amount of finance lease receivables	融資租賃應收款項賬面值	<b>345,258,794</b>	560,826,665
Allowance for impairment losses	減值虧損撥備	<b>(19,436,515)</b>	(17,331,442)
Net amount of finance lease receivables	融資租賃應收款項淨額	<b>325,822,279</b>	543,495,223

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(a) (Continued)

Movements of the provision for impairment loss on finance lease receivables are as follows:

		As at 30 June 2020 於二零二零年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
At beginning of the period/year	期/年初	17,331,442	19,214,264
Impairment loss/(recovery) recognised for the period/year (note)	期/年內已確認的減值虧損/(撥回)(附註)	2,105,073	(1,882,822)
At end of the period/year	期/年末	19,436,515	17,331,442

Note: The loss allowance was measured at an amount equal to lifetime expected credit losses under the simplified approach for finance lease receivables. The changes in the loss allowance was mainly due to increase in loss allowance on lease receivables that are overdue at the reporting date under the expected credit loss model.

As part of its normal business, the Group entered into a finance lease receivable factoring arrangement (the "Arrangement") and transferred certain finance lease receivables to a state-owned commercial bank in the PRC (the "Factors"). Under the Arrangement, the Group may be required to reimburse the Factors for loss of interest if any debtors have late payment up to one day. Since the Group has retained substantial risks and rewards relating to the accounts receivable including default risks, the accounts receivable are regarded as transferred financial assets that should not be derecognised.

### 12. 應收賬款(續)

附註：(續)

(a) (續)

融資租賃應收款項減值虧損撥備的變動如下：

	As at 30 June 2020 於二零二零年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
At beginning of the period/year	17,331,442	19,214,264
Impairment loss/(recovery) recognised for the period/year (note)	2,105,073	(1,882,822)
At end of the period/year	19,436,515	17,331,442

附註：融資租賃應收款項之虧損撥備乃根據簡化法按全期預期信貸虧損相等的金額計量。虧損撥備變動乃主要由於預期信貸虧損模式下於報告日期已逾期之應收租賃款項之虧損撥備增加。

作為其正常業務的一部分，本集團訂立一項融資租賃應收款項保理安排(「該安排」)，將若干融資租賃應收款項轉讓予一家中國國有商業銀行(「保理商」)。根據該安排，倘任何債務人逾期付款達致一天，本集團或須就利息虧損賠償保理商。由於本集團保留與應收賬款有關的主要風險及回報(包括違約風險)，故應收賬款被視為不可終止確認的已轉讓金融資產。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(a) (Continued)

The following table provide a summary of carrying amounts related to transferred financial assets at amortised cost that are not derecognised in their entirety and the associated liabilities:

		<b>As at 30 June 2020</b>	<b>As at 31 December 2019</b>
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		<b>RMB</b>	<b>RMB</b>
		人民幣元	人民幣元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
Carrying amount of assets (note 13(b))	資產賬面值(附註13(b))	<b>109,659,706</b>	187,811,970
Carrying amount of associated liabilities (note 13(b))	相關負債賬面值(附註13(b))	<b>(101,780,396)</b>	(72,921,646)
Net position	淨頭寸	<b>7,879,310</b>	114,890,324

The carrying amount of the transferred assets at amortised cost and associated liabilities are approximated to their fair values.

### 12. 應收賬款(續)

附註：(續)

(a) (續)

下表提供與按攤銷成本計量整體不可終止確認已轉讓金融資產及相關負債有關的賬面值概要：

按攤銷成本計量之已轉讓資產及相關負債的賬面值與彼等之公平值相若。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(b) The effective interest rates of the receivables from sale-leaseback transactions ranged mainly from 6.83% to 26.91% per annum as at 30 June 2020 (31 December 2019: from 6.83% to 26.91% per annum).

The following is an ageing analysis based on the schedule to repay of the receivables since the effective date of the relevant sale-leaseback contracts, as at the end of the reporting period.

		As at 30 June 2020 於二零二零年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Current	即期	<b>228,320,179</b>	215,429,114
Non-current	非即期	<b>168,252,231</b>	198,650,562
		<b>396,572,410</b>	414,079,676

Notes: The Group, acts as a buyer-lessor does not recognise the transferred asset if the sale-leaseback transaction does not satisfy the requirements of HKFRS 15 as a sale but accounted for as financing arrangement under HKFRS 9.

The loss allowance was measured at an amount equal to 12 month and life-time expected credit losses under the general approach for receivables from sale-leaseback transaction.

### 12. 應收賬款(續)

附註：(續)

(b) 於二零二零年六月三十日，售後租回交易應收款項的實際利率主要介乎每年6.83%至26.91%(二零一九年十二月三十一日：每年6.83%至26.91%)。

於報告期間末，基於相關售後租回合約生效日期起應收款項還款時間表的賬齡分析如下。

附註：倘售後租回交易不符合香港財務報告準則第15號之規定，則本集團(作為買方出租人)不會將已轉讓資產確認為出售，惟根據香港財務報告準則第9號入賬列為融資安排。

售後租回交易應收款項之虧損撥備乃根據一般方法按相等於12個月及全期預期信貸虧損的金額計量。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(b) (Continued)

Notes: (Continued)

The following is a credit quality analysis of receivables from sale-leaseback transaction. In the event that an instalment repayment of a receivable from sale-leaseback transaction is overdue, the entire outstanding balance of the receivables from sale-leaseback transaction is classified as overdue.

### 12. 應收賬款(續)

附註：(續)

(b) (續)

附註：(續)

以下為售後租回交易應收款項的信貸質素分析。倘售後租回交易應收款項的分期還款逾期，該售後租回交易應收款項的全部未償還結餘分類為逾期。

		<b>As at 30 June 2020</b>	<b>As at 31 December 2019</b>
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		<b>RMB</b>	<b>RMB</b>
		人民幣元	人民幣元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
Neither overdue nor credit-impaired	既未逾期亦無信貸減值	<b>359,289,236</b>	401,171,917
Overdue but not credit-impaired	逾期但無信貸減值		
- Overdue within 30 days	- 逾期於三十天內	<b>19,139,622</b>	11,569,041
- Overdue 30 to 90 days	- 逾期三十天至九十天	<b>1,442,339</b>	1,338,718
- Overdue 90 days to 180 days	- 逾期九十天至一百八十天	<b>16,701,213</b>	-
		<b>37,283,174</b>	12,907,759
Carrying amount of receivables from sale-leaseback transaction	售後租回交易應收款項的賬面值	<b>396,572,410</b>	414,079,676
Allowance for impairment losses	減值虧損撥備	<b>(3,372,026)</b>	[2,517,681]
Net amount of receivables from sale-leaseback transaction	售後租回交易應收款項淨額	<b>393,200,384</b>	411,561,995

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(b) (Continued)

Notes: (Continued)

Movements of the provision for impairment loss on receivables from sale-leaseback transaction are as follows:

		<b>As at 30 June 2020</b>	<b>As at 31 December 2019</b>
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		<b>RMB</b>	<b>RMB</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
At beginning of period/year	期/年初	<b>2,517,681</b>	-
Impairment loss recognised for the period/year	期/年內已確認的減值虧損	<b>854,345</b>	2,517,681
At end of period/year	期/年末	<b>3,372,026</b>	2,517,681

### 12. 應收賬款(續)

附註：(續)

(b) (續)

附註：(續)

售後租回交易應收款項之減值虧損撥備的變動如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

- (c) The ageing analysis of factoring receivables, as at the end of the reporting periods, based on the schedule to repay by customers is as follows:

		<b>As at 30 June 2020</b>	<b>As at 31 December 2019</b>
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		<b>RMB</b>	<b>RMB</b>
		人民幣元	人民幣元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
Current	即期	<b>143,706,479</b>	188,094,555
Non-current	非即期	<b>48,544,228</b>	71,534,645
		<b>192,250,707</b>	259,629,200

The effective interest rates of the above factoring receivables ranged mainly from 8.36% to 15.00% per annum during the six months ended 30 June 2020 (31 December 2019: 8.36% to 15.00% per annum).

As at 30 June 2020, the Group hold collateral of the factoring receivables with a carrying amount of RMB734,901,029 (31 December 2019: RMB820,738,636) over the factoring receivables.

### 12. 應收賬款(續)

附註：(續)

- (c) 報告期間末基於客戶償還計劃的保理應收款項賬齡分析如下：

截至二零二零年六月三十日止六個月，上述保理應收款項的實際利率主要介乎每年8.36%至15.00%（二零一九年十二月三十一日：每年8.36%至15.00%）。

於二零二零年六月三十日，本集團就保理應收款項持有保理應收款項賬面值為人民幣734,901,029元（二零一九年十二月三十一日：人民幣820,738,636元）的抵押品。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(c) (Continued)

The following is a credit quality analysis of factoring receivables. In the event that an instalment repayment of a factoring receivable is overdue, the entire outstanding balance of the factoring receivables is classified as overdue.

### 12. 應收賬款(續)

附註：(續)

(c) (續)

以下為保理應收款項的信貨質素分析。倘保理應收款項的分期還款逾期，該保理應收款項的全部未償還結餘分類為逾期。

		<b>As at 30 June 2020</b>	<b>As at 31 December 2019</b>
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		<b>RMB</b>	<b>RMB</b>
		人民幣元	人民幣元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
Neither overdue nor credit-impaired	既未逾期亦無信貸減值	<b>112,089,167</b>	240,692,183
Overdue but not credit-impaired	逾期但無信貸減值		
– Overdue within 30 days	– 逾期於三十天內	<b>8,694,902</b>	10,559,337
– Overdue 30 to 90 days	– 逾期於三十天至九十天	<b>7,902,771</b>	–
– Overdue 90 days to 180 days	– 逾期於九十天至一百八十天	<b>30,084,194</b>	–
		<b>46,681,867</b>	10,559,337
Overdue and credit impaired	既逾期亦信貸減值		
– Overdue within 180 days	– 逾期於一百八十天內	<b>14,611,425</b>	–
– Overdue over 180 days	– 逾期超過一百八十天	<b>18,868,248</b>	8,377,680
		<b>33,479,673</b>	8,377,680
Carrying amount of factoring receivables	保理應收款項賬面值	<b>192,250,707</b>	259,629,200
Allowance for impairment losses	減值虧損撥備	<b>(9,012,498)</b>	(8,309,959)
Net amount of factoring receivables	保理應收款項淨額	<b>183,238,209</b>	251,319,241

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(d) The ageing analysis of trade receivables, as at the end of the reporting periods, based on the schedule to repay by customers is as follows:

		<b>As at 30 June 2020</b>	<b>As at 31 December 2019</b>
		<b>RMB</b>	<b>RMB</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Current	即期	<b>14,179,332</b>	10,849,013
Non-current	非即期	<b>10,322,098</b>	11,913,189
		<b>24,501,430</b>	22,762,202

The loss allowance was measured at an amount equal to lifetime expected credit losses under the simplified approach for trade receivables.

The following is a credit quality analysis of trade receivables. In the event that an instalment repayment of trade receivable is overdue, the entire outstanding balance of the trade receivables is classified as overdue.

### 12. 應收賬款(續)

附註：(續)

(d) 於報告期間末，根據客戶的還款時間表，貿易應收賬款的賬齡分析如下：

貿易應收賬款之虧損撥備乃根據簡化法按相等於全期預期信貸虧損的金額計量。

以下為貿易應收賬款的信貸質素分析。倘貿易應收賬款的分期還款逾期，該貿易應收賬款的全部未償還結餘分類為逾期。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(d) (Continued)

### 12. 應收賬款(續)

附註：(續)

(d) (續)

		<b>As at 30 June 2020</b>	<b>As at 31 December 2019</b>
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		<b>RMB</b>	<b>RMB</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
Neither overdue nor credit-impaired	既未逾期亦無信貸減值	<b>19,597,748</b>	22,762,202
Overdue but not credit-impaired	逾期但無信貸減值		
– Overdue within 30 days	– 逾期於三十天內	<b>1,701,066</b>	–
– Overdue 30 days to 90 days	– 逾期於三十天至九十天	<b>2,428,080</b>	–
– Overdue 90 days to 180 days	– 逾期於九十天至一百八十天	<b>774,536</b>	–
Carrying amount of trade receivables	貿易應收賬款賬面值	<b>24,501,430</b>	22,762,202
Allowance for impairment losses	減值虧損撥備	<b>(720,701)</b>	(502,576)
Net amount of trade receivables	貿易應收賬款淨額	<b>23,780,729</b>	22,259,626

Movements of the provision for impairment loss on trade receivables are as follows:

貿易應收賬款減值虧損撥備的變動如下：

		<b>As at 30 June 2020</b>	<b>As at 31 December 2019</b>
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		<b>RMB</b>	<b>RMB</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
At beginning of period/year	期/年初	<b>502,576</b>	195,420
Impairment loss recognised for the period/year	期/年內已確認的減值虧損	<b>218,125</b>	307,156
At end of period/year	期/年末	<b>720,701</b>	502,576

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 13. INTEREST-BEARING BANK AND OTHER BORROWINGS 13. 計息銀行借款及其他借款

		As at 30 June 2020 於二零二零年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
<b><i>Current liabilities</i></b>	<b><i>流動負債</i></b>		
Bank loans – secured and guaranteed (note (a) and (b))	銀行貸款 – 有抵押及有擔保 (附註(a)及(b))	<b>88,676,058</b>	72,921,646
Bank loans – guaranteed (note (b))	銀行貸款 – 有擔保(附註(b))	<b>267,797,216</b>	205,858,304
Bank loans – secured (note (b))	銀行貸款 – 有抵押(附註(b))	<b>57,071,250</b>	57,151,408
Other loan – guaranteed (note (d))	其他貸款 – 有擔保(附註(d))	-	140,213,889
		<b>413,544,524</b>	476,145,247
<b><i>Non-current liabilities</i></b>	<b><i>非流動負債</i></b>		
Bank loan – secured and guaranteed (note (b))	銀行貸款 – 有抵押及有擔保 (附註(b))	<b>13,104,338</b>	42,054,212
		<b>426,648,862</b>	518,199,459



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 13. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

### 13. 計息銀行借款及其他借款(續)

As at the reporting date, total current and non-current interest-bearing bank and other borrowings were scheduled to repay as follows:

於報告日期，計劃償還的流動及非流動計息銀行借款及其他借款總額如下：

		As at 30 June 2020 於二零二零年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
On demand or within one year	按要求或於一年內	<b>404,239,049</b>	460,397,562
More than one year, but not exceeding two years	一年以上但不超過兩年	<b>22,409,813</b>	54,188,909
More than two years, but not exceeding five years	兩年以上但不超過五年	-	3,612,988
		<b>426,648,862</b>	518,199,459

The amounts due are based on the scheduled repayment dates in the loan agreements and ignore the effect of any repayment on demand clause.

到期款項乃按貸款協議內的計劃還款日期釐定，而不考慮任何按要求償還條款的影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 13. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

### 13. 計息銀行借款及其他借款(續)

As at the reporting date, total current and non-current interest-bearing bank and other borrowings that contain repayment on demand clause but repayable as follows:

於報告日期，含有按要求償還條款但應予償還的流動及非流動計息銀行借款及其他借款總額如下：

		As at 30 June 2020 於二零二零年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
On demand or within one year	按要求或於一年內	413,544,524	476,145,247
More than one year, but not exceeding two years	一年以上但不超過兩年	13,104,338	42,054,212
		<b>426,648,862</b>	518,199,459

Notes:

(a) All of the facilities are subject to the fulfilment of covenants relating to certain of the Group's financial position ratios, as are commonly found in lending arrangements with financial institutions or independent third parties. If the Group breaches the covenants, the drawn-down facilities would become repayable on demand. In addition, certain of the Group's loan agreements contain clauses which give the lenders the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations ("**repayment on demand clause**").

附註：

(a) 所有融資均須待與本集團若干財務狀況比率有關的契諾達成後，方可獲得，這常見於與金融機構或獨立第三方訂立的貸款安排中。倘本集團違反契諾，則已提取的融資將須按要求償還。此外，本集團若干貸款協議載有賦予貸款人權利可全權酌情隨時要求即時還款的條款，而不論本集團是否已遵守契諾及履行計劃還款義務（「**按要  
求償還條款**」）。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 13. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(a) (Continued)

The Group regularly monitors its compliance with these covenants, keeps the latest information regarding with the scheduled repayments of the bank borrowings and does not consider it probable that the lenders will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. As at 30 June 2020, none (31 December 2019: none) of the covenants relating to drawn-down facilities had been breached.

(b) The Group's interest-bearing bank borrowings are secured by way of the following:

- Finance lease receivable with the carrying amount of RMB57,197,870 (31 December 2019: RMB136,736,380) (note 12 (a)) as at 30 June 2020.
- Receivables from sale-leaseback transaction with the carrying amount of RMB52,461,836 (31 December 2019: RMB51,075,590) (note 12 (a)) as at 30 June 2020.
- The Company's intermediate holding company has guaranteed certain of the Group's bank and other loans up to RMB675,412,340 (31 December 2019: RMB636,669,400).
- Bank deposits of RMB93,722,626 (31 December 2019: RMB103,026,683).

### 13. 計息銀行借款及其他借款(續)

附註：(續)

(a) (續)

本集團定期監察其遵守該等契諾的情況，迄今一直按計劃償還銀行借款，並認為只要本集團繼續遵守該等規定，貸款人將不大可能行使其酌情權要求還款。於二零二零年六月三十日，概無違反與已提取融資有關的契諾(二零一九年十二月三十一日：無)。

(b) 本集團的計息銀行借款以下列方式作出抵押：

- 於二零二零年六月三十日賬面值為人民幣57,197,870元(二零一九年十二月三十一日：人民幣136,736,380元)的融資租賃應收款項(附註12(a))。
- 於二零二零年六月三十日賬面值為人民幣52,461,836元(二零一九年十二月三十一日：人民幣51,075,590元)的售後租回交易應收款項(附註12(a))。
- 本公司的中介控股公司已為本集團的若干銀行及其他貸款最多人民幣675,412,340元(二零一九年十二月三十一日：人民幣636,669,400元)提供擔保。
- 銀行存款為人民幣93,722,626元(二零一九年十二月三十一日：人民幣103,026,683元)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 13. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(b) (Continued)

The ranges of effective interest rates per annum of the bank and other loans are as follows:

附註：(續)

(b) (續)

銀行及其他貸款的實際年利率範圍如下：

		<b>As at 30 June 2020</b>	<b>As at 31 December 2019</b>
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		<b>RMB</b>	<b>RMB</b>
		人民幣元	人民幣元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
Fixed rates bank and other loans	固定利率銀行及其他貸款	<b>4.55%-5.13%</b>	4.75%-5.13%

(c) As at 30 June 2020, the Group's current bank loan is denominated in EUR with principal amount of (1) EUR 12,517,845 (31 December 2019: EUR12,550,345), interest bearing at EUR 3-month LIBOR+0.9% per annum and will be repayable on November 2020, and (2) EUR 13,800,000 (31 December 2019: EUR13,800,000), interest bearing at 3-month LIBOR +0.7% per annum has been repaid on June 2020. All remaining bank loans are denominated in RMB. Moreover, during the year, the floating rates bank loans are ranged from 0.7% to 0.9% (2019: 0.7% to 0.9%), since the latest EUR 3 months LIBOR is remain negative and hence the floating interest rate would only be 0.7% and 0.9% for the period.

(c) 於二零二零年六月三十日，本集團的流動銀行貸款以歐元計值，本金額(1)12,517,845歐元(二零一九年十二月三十一日：12,550,345歐元)，按歐元三個月倫敦銀行同業拆息加0.9%的年利率計息並須於二零二零年十一月償還，及(2)13,800,000歐元(二零一九年十二月三十一日：13,800,000歐元)按歐元三個月倫敦銀行同業拆息加0.7%的年利率計息並已於二零二零年六月償還。所有剩餘銀行貸款乃以人民幣計值。此外，於年內，浮動利率銀行貸款之利率介乎0.7%至0.9%(二零一九年：0.7%至0.9%)，由於最近期歐元三個月倫敦銀行同業拆息為負值，因此期內浮動利率將僅為0.7%及0.9%。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 13. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (d) Other loan represented a trust loan from a state-owned trust financing company in the PRC. The loan is unsecured, interest bearing at 5% and repayable within one year. The loan is guaranteed by the Company's intermediate holding company and had been repaid on 26 March 2020.
- (e) As at 30 June 2020, the Group has obtained banking facilities of RMB309,659,600 (31 December 2019: RMB440,000,000) of which RMB309,659,600 (31 December 2019: RMB189,089,662) had been utilised by the Group. As at 30 June 2020, the Group has no unutilised banking facilities (31 December 2019: RMB250,910,338) available for drawdown.

The Directors estimate the fair value of the interest-bearing bank and other borrowings by discounting their future cash flows at the market rate and the Directors consider that the carrying amounts of the Group's interest-bearing bank borrowings approximate to their fair values at each reporting date.

### 14. SHARE CAPITAL

### 13. 計息銀行借款及其他借款(續)

附註：(續)

- (d) 其他貸款指來自中國一間國有信託融資公司的信託貸款。該貸款為無抵押、按5%利率計息及須於一年內償還。該貸款由本公司中介控股公司擔保並已於二零二零年三月二十六日償還。
- (e) 於二零二零年六月三十日，本集團取得銀行融資人民幣309,659,600元(二零一九年十二月三十一日：人民幣440,000,000元)，其中本集團已動用人民幣309,659,600元(二零一九年十二月三十一日：人民幣189,089,662元)。於二零二零年六月三十日，本集團並無可供提取的未動用銀行融資(二零一九年十二月三十一日：人民幣250,910,338元)。

董事通過按市場利率貼現計息銀行及其他借款的未來現金流量，來估計其公平值，且董事認為於各報告日期，本集團計息銀行借款的賬面值與其公平值相若。

### 14. 股本

		Number of shares 股份數目	RMB 人民幣元
Registered domestic and unlisted foreign share capital and H Shares:	註冊內資股及非上市外資股股本及H股：		
At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、二零一九年十二月三十一日、二零二零年一月一日及二零二零年六月三十日	359,340,000	359,340,000

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 15. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the condensed consolidated interim financial statements, the Group has the following significant related party transactions.

- (a) During both periods, the Group entered into the following transactions with related parties:

Name	Related party relationship	Type of transaction	Transaction amount	
			Six months ended 30 June	2019
名稱	關聯方關係	交易類型	截至六月三十日止六個月	二零一九年
			2020	二零一九年
			RMB	RMB
			人民幣元	人民幣元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Ningbo Shanshan Co., Ltd 寧波杉杉股份有限公司 (“Shanshan”)	Intermediate holding company	Interest expenses	1,943,479	3,993,058
寧波杉杉股份有限公司 (“杉杉股份”)	中介控股公司	利息開支		
Longding Huayuan 龍鼎華源	Common shareholder (note i)	Factoring income	1,052,450	1,386,903
龍鼎華源	普通股東(附註i)	保理收入		
Shanghai Kuajie 上海快韻	Common shareholder (note ii)	Factoring income	857,018	-
上海快韻	普通股東(附註ii)	保理收入		
Shanghai Kuaiyi Mingshang 上海快易名商	Common shareholder (note iii)	Factoring income	590,546	-
上海快易名商	普通股東(附註iii)	保理收入		

### 15. 關聯方交易

除簡明綜合中期財務報表其他部分所披露者外，本集團有下列重大關聯方交易。

- (a) 於該兩個期間，本集團與關聯方訂立以下交易：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 15. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Note:

- (i) Longding Huayuan is a wholly-owned subsidiary of Dayuan Tiandi, one of the substantial shareholders of the Company.
- (ii) Shanghai Kuaijie is a wholly-owned subsidiary of Beijing Kuaiyi Tiandi, which is owned as to 49% by Dayuan Tiandi which is one of the substantial shareholders of the Company.
- (iii) Shanghai Kuaiyi Mingshang is a joint venture partner of Beijing Kuaiyi Tiandi, which is owned as to 49% by Dayuan Tiandi which is one of the substantial shareholders of the Company.

(b) Members of key management including the Directors whose emoluments are as follows:

### 15. 關聯方交易(續)

(a) (續)

附註：

- (i) 龍鼎華源為本公司一名主要股東大苑天地的全資附屬公司。
- (ii) 上海快頡為北京快易天地的全資附屬公司，而北京快易天地由本公司一名主要股東大苑天地擁有49%權益。
- (iii) 上海快易名商為北京快易天地的合資夥伴，而北京快易天地由本公司一名主要股東大苑天地擁有49%權益。

(b) 主要管理人員(包括董事)的酬金如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	<b>2019</b>
		二零二零年	二零一九年
		<b>RMB</b>	<b>RMB</b>
		人民幣元	人民幣元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
Salaries, allowances and benefit in kind	薪金、津貼及實物利益	<b>663,120</b>	663,030
Discretionary bonus	酌情花紅	<b>3,954</b>	195,300
Contributions to defined contribution scheme	向界定供款退休計劃供款	<b>49,135</b>	94,896
		<b>716,209</b>	953,226

(c) As at 30 June 2020, the amount due to an intermediate holding company represented cash advance to the Group which was unsecured and repayable on demand and carried fixed interest rate at 4.35% per annum (31 December 2019: 4.35% per annum).

(c) 於二零二零年六月三十日，應付一間中介控股公司款項指墊付予本集團的現金，為無抵押及須按要求償還並按固定年利率4.35%(二零一九年十二月三十一日：年利率4.35%)計息。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 16. COMMITMENTS

### 16. 承擔

		As at 30 June 2020 於二零二零年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Commitments for the acquisition of plant and equipment:	收購廠房及設備的承擔：		
- Contracted for but not yet incurred	- 已訂約但尚未產生	160,000	390,000

### 17. CONTINGENT LIABILITIES

As at 30 June 2020, the Group does not have any significant contingent liabilities (31 December 2019: nil).

### 17. 或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債(二零一九年十二月三十一日：無)。

### 18. FAIR VALUE MEASUREMENT

The Group followed HKFRS 7 Financial Instruments: Disclosures, which introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 18. 公平值計量

本集團應用香港財務報告準則第7號金融工具：披露，其引入有關公平值計量披露之三層層級，並就公平值計量的相對可靠性作出額外披露。

該層級根據計量該等金融資產及負債之公平值所使用重大輸入數據之相對可靠性將金融資產及負債分為三個層級。公平值層級的級別如下：

- 第一層：同一資產及負債於活躍市場所報之價格(未經調整)；
- 第二層：資產或負債之直接(即作為價格)或間接(即自價格得出)可觀察輸入數據(第一層所包括之報價除外)；及
- 第三層：並非基於可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 18. FAIR VALUE MEASUREMENT (Continued)

The level in the fair value hierarchy within which the financial liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial instruments measured at fair value through profit or loss in the condensed consolidated statements of financial position are grouped into the fair value hierarchy as follows:

### 18. 公平值計量(續)

金融負債所屬公平值層級的級別完全基於對公平值計量而言屬重大的最低輸入數據水平分類。

於簡明綜合財務狀況表按公平值計值透過損益列賬計量之金融工具分為以下公平值層級：

		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
		<b>第一層</b>	<b>第二層</b>	<b>第三層</b>	<b>總計</b>
		<b>RMB</b>	<b>RMB</b>	<b>RMB</b>	<b>RMB</b>
		人民幣元	人民幣元	人民幣元	人民幣元
<b>As at 30 June 2020</b>	<b>於二零二零年 六月三十日</b>				
Financial asset at FVOCI	按公平值計值透過 其他全面收益列賬之 金融資產				
– Bills receivable	– 應收票據	–	1,552,007	–	1,552,007
Financial liabilities measured at fair value through profit or loss	按公平值計值透過 損益列賬之 金融負債				
– Derivative financial instruments	– 衍生金融工具	–	3,581,720	–	3,581,720
<b>As at 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>				
Financial asset at FVOCI	按公平值計值透過 其他全面收益列賬之 金融資產				
– Bills receivable	– 應收票據	–	100,000	–	100,000
Financial liabilities measured at fair value through profit or loss	按公平值計值透過 損益列賬之 金融負債				
– Derivative financial instruments	– 衍生金融工具	–	5,768,142	–	5,768,142

The fair value of the bills receivable has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

應收票據的公平值乃以使用具有相似條款、信貸風險及剩餘到期情況的工具現時可得之利率貼現預期未來現金流量的方式計算。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 18. FAIR VALUE MEASUREMENT *(Continued)*

The financial liabilities measured at fair value through profit or loss in Level 2 represented the foreign currency swap contracts entered into during the period/year. Their fair values have been determined with reference to the future cash flows estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of the counterparty as at 30 June 2020.

There were no transfers between levels during the year.

### 19. APPROVAL OF FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the directors on 10 August 2020.

### 18. 公平值計量(續)

於第二層按公平值計值透過損益列賬之金融負債指於期／年內訂立之外幣掉期合約。其公平值已參照根據遠期匯率(來自報告期末可觀察遠期匯率)及合約遠期匯率估計之未來現金流量釐定，於二零二零年六月三十日按反映交易對手之信貸風險之匯率貼現。

年內層級間並無轉撥。

### 19. 批准財務報表

簡明綜合中期財務報表已獲董事於二零二零年八月十日批准及授權刊發。

**富銀融資租賃(深圳)股份有限公司**  
**FY Financial (Shenzhen) Co., Ltd.**

[www.fyleasing.com](http://www.fyleasing.com)