

Baiying Holdings Group Limited

百應控股集團有限公司

First Quarterly Report

2021

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8525

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

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MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

We are a finance leasing company in Fujian Province dedicated to providing equipment-based financing solutions to our customers. We provide customized services to meet specific needs and requirements of our customers by closely interacting with them to determine the appropriate interest rates, repayment plans and terms of our services based on their businesses, cash flows and source of payment. Our customers are mainly small and medium-sized enterprises, entrepreneurial individuals, and also reputable large enterprises. While our Group keeps developing the finance leasing business and factoring business, on 23 April 2020, we established Fujian Yongchun Qiaoxin Vinegar Co., Ltd.* (福建永春僑新老醋有限責任公司) ("**Qiaoxin**"), a vinegar manufactory in the PRC, to diversify our business. As of 31 March 2021, Qiaoxin has not yet put into production. We also established Fujian Baiying Paper Co., Ltd.* (福建百應紙業有限公司) ("**Fujian Baiying**") to expand our business portfolio into packaging industry. As of 31 March 2021, Fujian Baiying has not yet conducted business. These new businesses will not affect our principal business.

Our revenue decreased from RMB9.4 million for the three months ended 31 March 2020 to RMB6.7 million for the three months ended 31 March 2021. Our net loss decreased from RMB5.1 million for the three months ended 31 March 2020 to RMB0.5 million for the three months ended 31 March 2021.

Finance Leasing Services

We primarily offered two types of finance leasing services, namely, direct finance leasing and sale-leaseback, to our customers. Revenue from finance leasing services was RMB5.7 million, accounting for 85.6% of our total revenue for the three months ended 31 March 2021.

Factoring Services

We provided the factoring services to our customers through our subsidiaries, Xiamen Baiying Leasing Co., Ltd.* (廈門百應融資租賃有限責任公司) ("**Xiamen Baiying**") and Shanghai Baiying Commercial Factoring Co., Ltd.* (上海百應商業保理有限責任公司) ("**Shanghai Baiying**"). For the three months ended 31 March 2021, the revenue from factoring services was RMB0.7 million, accounting for 10.9% of our total revenue.

Advisory Services

We also provide advisory services with regard to project coordination, contract drafting and negotiation, project management, project financing and its compliance with relevant regulatory requirements. Our revenue from advisory services was RMB0.2 million, accounting for 3.5% of our total revenue for the three months ended 31 March 2021. Such revenue came from one advisory service agreement, which we entered into with one of our customers, involving a construction project, with a total investment of approximately RMB1,142 million. We charged 1% of the project progress payment which our customer received for our advisory services.

Financial Overview

Results of Operations

Revenue

Our revenue decreased from RMB9.4 million for the three months ended 31 March 2020 to RMB6.7 million for the three months ended 31 March 2021 mainly due to (i) the decrease in finance leasing business; and (ii) the decrease in advisory fee income from an advisory service agreement as a result of the collection of the most of such fee under this agreement in the past years.

Other Net Loss

Our other net loss increased from a loss of RMB0.7 million for the three months ended 31 March 2020 to a loss of RMB1.1 million for the three months ended 31 March 2021 primarily due to the increase in net realized and unrealized losses on financial assets at fair value through profit or loss of RMB0.6 million, partially offset by the government grants of RMB0.2 million.

Interest Expense

Our interest expenses decreased from RMB2.3 million for the three months ended 31 March 2020 to RMB1.5 million for the three months ended 31 March 2021 mainly due to the decrease in the average monthly balance of loans.

Operating Expenses

Our operating expenses slightly increased from RMB2.4 million for the three months ended 31 March 2020 to RMB2.6 million for the three months ended 31 March 2021 mainly due to the increase in staff cost of RMB0.2 million.

Impairment Losses Charged

Our impairment losses charged decreased from RMB10.8 million for the three months ended 31 March 2020 to RMB2.1 million for the three months ended 31 March 2021, which was primarily due to the decrease in finance leasing business.

Income Tax Credit

Our Group recorded income tax credit of RMB0.1 million for the three months ended 31 March 2021 and RMB1.6 million for the three months ended 31 March 2020, respectively. Such decrease was mainly due to the decrease in our loss.

Loss for the Period

Our loss for the period decreased from a loss of RMB5.1 million for the three months ended 31 March 2020 to a loss of RMB0.5 million for the three months ended 31 March 2021 mainly due to the decrease in impairment losses.

Prospects

Looking forward, the Company, as a finance leasing company principally engaged in the provision of equipment-based financing solutions, commercial factoring services and advisory services to SMEs and entrepreneurial individuals, will pay continuous attention to the impact of the Coronavirus Disease 2019 (“**COVID-19**”) pandemic. Under the premise of the effective control of the COVID-19 pandemic in China, coupled with the overall economic recovery under the government’s fiscal, monetary and other policies, our Company will, as always, adhere to the principle of prudent operation and risk priority. We will design business plans more flexibly to meet the needs of customers and strengthen our risk control to minimise the chance of being passively affected by the pandemic.

We will gradually expand the finance leasing business and commercial factoring business to optimise our business structure and asset portfolio. In addition, we plan to step into the fields of sale and supply chain of paper products in 2021. We will cooperate with high-quality partners and make use of their resource advantages and industry experience when exploring in the new fields. This business may bring us more customer resources. We established Qiaoxin in Yongchun, Fujian Province on 23 April 2020, with a view to engaging in the production and sale of table vinegar in order to diversify our business. Our Directors believe that investment in the production and sale of Yongchun aged vinegar as our new business can diversify our business and bring greater returns to our shareholders. We also expect that the investment in Yongchun will boost the development of the local industries and support the local economy, thereby expanding the Group’s awareness. In 2021, we will gradually complete the construction of a factory, put it into production and launch vinegar products, as parts of our efforts to create a new brand called Qiaoxin and bring more profits for our Group.

OTHER INFORMATION

Corporate Governance

Our Group recognizes the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group so as to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our shareholders. The board of the Directors (the “**Board**”) and the management of the Company have adopted the code provisions (the “**Code Provisions**”) of the Corporate Governance Code and Corporate Governance Report set out in Appendix 15 to the GEM Listing Rules and reviewed its corporate governance policies and compliance from time to time. During the three months ended 31 March 2021 (the “**Reporting Period**”), the Company has fully complied with the Code Provisions.

Audit Committee

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

The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Company, internal controls and financial report matters, and the Company’s policies and practices on corporate governance. This unaudited financial statements for the three months ended 31 March 2021, together with this report has been reviewed by the Audit Committee. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

Required Standard of Dealings for Securities Transactions

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

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

Purchase, sale or redemption of the Company’s listed securities

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

Share Option Scheme

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

The maximum number of shares of the Company (the **"Share(s)"**) which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other scheme(s) of the Company in aggregate shall not exceed 30% of the Shares in issue from time to time. In addition, unless a refreshment of the 10% limit mentioned below is approved by our shareholders pursuant to the GEM Listing Rules, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other scheme(s) of the Company shall not in aggregate exceed 10% of all the issued Shares as of 18 July 2018, being the date of listing of the Shares on GEM. As at the date hereof, the options available for grant by the Company is in respect of 27,000,000 Shares, representing 10% of the total issued Shares.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each eligible person in any 12-month period shall not exceed 1% of Shares in issue on the last day of such 12-month period, unless approved by the shareholders of the Company in accordance with the GEM Listing Rules.

An option shall be regarded as having been granted and accepted when the duplicate of the offer letter, comprising acceptance of the offer of the option, is duly signed by the grantee together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within a period of 30 days from the date of offer of the option, provided that no such offer may be accepted after the expiry of the scheme period or after the Share Option Scheme has been terminated.

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Board.

The exercise prices of the options will be determined by the Board in its absolute discretion but shall not be less than whichever is the highest of: (i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of our Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of our Shares on the offer date.

No share options have been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption. As of 31 March 2021, the Company has no outstanding share option under the Share Option Scheme.

Dividend

The Board does not recommend the payment of any dividend for the three months ended 31 March 2021.

Competing Interests

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

Continuing Disclosure Requirements under the GEM Listing Rules

Save as disclosed in this report, as of 31 March 2021, the Directors have confirmed that they were not aware of any circumstances that would give rise to a disclosure requirement under Rules 17.15 to 17.21 of the GEM Listing Rules.

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

As of 31 March 2021, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**") which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

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

Notes:

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

Save as disclosed above, as at 31 March 2021, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Interests and Short Positions of Substantial Shareholders

As at 31 March 2021, the persons or corporations (other than a Director or the chief executive of the Company) who had an interest or short position in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

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

Notes:

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

Save as disclosed above, as of 31 March 2021, the Directors were not aware of any other person or corporation having an interest or short position in Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2021 (Expressed in Renminbi ("RMB"))

		Three months ended 31 March	
		2021	2020
	Note	RMB	RMB
		(Unaudited)	(Unaudited)
Interest income		6,439,285	8,790,314
Advisory fee income		235,849	619,811
Revenue	3	6,675,134	9,410,125
Other net loss		(1,050,502)	(661,569)
Interest expense		(1,544,121)	(2,308,147)
Operating expense		(2,631,419)	(2,383,582)
Impairment losses charged		(2,069,718)	(10,777,794)
Loss before taxation	4	(620,626)	(6,720,967)
Income tax credit	5	119,324	1,584,982
Loss for the period		(501,302)	(5,135,985)
Attributable to:			
Equity shareholders of the Company		(501,297)	(5,135,985)
Non-controlling interests		(5)	–
Loss for the period		(501,302)	(5,135,985)
Loss per share			
Basic and diluted (RMB cents)	6	(0.2)	(1.9)

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

For the three months ended 31 March 2021 (Expressed in RMB)

	Three months ended 31 March	
	2021	2020
	RMB	RMB
	(Unaudited)	(Unaudited)
Loss for the period	(501,302)	(5,135,985)
Other comprehensive income for the period (after tax)		
Item that may be classified subsequently to profit or loss:		
Exchange differences on translation of financial statements of operations outside the mainland China	(37,369)	(89,568)
Total comprehensive income for the period	(538,671)	(5,225,553)
Attributable to:		
Equity shareholders of the Company	(538,666)	(5,225,553)
Non-controlling interests	(5)	–
Total comprehensive income for the period	(538,671)	(5,225,553)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

1 General Information

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

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

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

2 Basis of preparation

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

The unaudited condensed consolidated financial statements for the three months ended 31 March 2021 (the "**Reporting Period**") have not been audited by the Company's auditor, but have been reviewed by the audit committee of the Company (the "**Audit Committee**").

The unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the consolidated financial statements of the Group for the year ended 31 December 2020 except for the adoption of the standards and amendments issued by the Hong Kong Institute of Certified Public Accountants mandatory for the annual periods beginning on 1 January 2021. The effect of the adoption of these standards and amendments is not material on these unaudited condensed consolidated financial statements.

2 Basis of preparation (continued)

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

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

3 Revenue

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

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

3 Revenue (continued)

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

	Three months ended 31 March	
	2021	2020
	RMB	RMB
	(Unaudited)	(Unaudited)
Interest income arising from		
Finance leases receivables	1,341,718	4,134,383
Receivables from sale-leaseback transaction under loans and receivables	4,372,913	4,380,348
Factoring receivables	724,654	275,583
	6,439,285	8,790,314
Advisory fee income	235,849	619,811
	6,675,134	9,410,125

4 Loss before taxation

Loss before taxation is arrived at after charging:

	Three months ended 31 March	
	2021	2020
	RMB	RMB
	(Unaudited)	(Unaudited)
(a) Staff cost		
Contributions to defined contribution retirement plan	100,031	25,746
Salaries, wages and other benefits	1,334,741	1,181,326
Subtotal	1,434,772	1,207,072
(b) Other items		
Depreciation charge		
– owned property, plant and equipment	38,666	46,169
– right-of-use assets	203,058	220,114
Amortisation cost of intangible assets	22,595	22,595
Legal expenses	47,371	183,291
(c) Impairment losses charged		
Finance lease receivables	1,158,701	2,802,845
Trade and other receivables	284,315	1,793,601
Loans and receivables	626,702	6,181,348
	2,069,718	10,777,794

5 Income tax credit

	Three months ended 31 March	
	2021	2020
	RMB	RMB
	(Unaudited)	(Unaudited)
Current tax		
– PRC Enterprise Income Tax (“EIT”) Provision for the period	743,994	1,097,145
Deferred income tax		
– Origination of temporary differences	(863,318)	(2,682,127)
	(119,324)	(1,584,982)

Notes:

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

6 Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss for the three months ended 31 March 2021 of RMB501,297 (three months ended 31 March 2020: RMB5,135,985) and the weighted average of 270,000,000 ordinary shares in issue (three months ended 31 March 2020: 270,000,000 shares in issue) during the three months ended 31 March 2021.

(b) Diluted loss per share

There were no potential dilutive ordinary shares outstanding during the three months ended 31 March 2021 and 2020, and hence the diluted loss per share are the same as basic loss per share.

7 Dividends

No dividends had been paid to the equity shareholders of companies now comprising the Group during the three months ended 31 March 2021 (three months ended 31 March 2020: nil).

8 Unaudited Condensed Consolidated Statement of Changes in Equity For the three months ended 31 March 2021

	Attributable to equity shareholders of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve	Surplus reserve	Exchange reserve	Retained earnings		
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Balance at 1 January 2020	2,301,857	238,097,760	(6,640,176)	8,530,358	1,445,388	40,523,672	284,258,859	- 284,258,859
Changes in equity for the three months ended 31 March 2020								
Loss for the period	-	-	-	-	-	(5,135,985)	(5,135,985)	- (5,135,985)
Other comprehensive income	-	-	-	-	(89,568)	-	(89,568)	- (89,568)
Total comprehensive income	-	-	-	-	(89,568)	(5,135,985)	(5,225,553)	- (5,225,553)
Balance at 31 March 2020	2,301,857	238,097,760	(6,640,176)	8,530,358	1,355,820	35,387,687	279,033,306	- 279,033,306
Balance at 1 January 2021	2,301,857	238,097,760	(6,640,176)	9,364,503	1,767,787	46,017,669	290,909,400	- 290,909,400
Capital injection from non-controlling interest	-	-	-	-	-	-	- 2,000,000	2,000,000
Changes in equity for the three months ended 31 March 2021								
Loss for the period	-	-	-	-	-	(501,297)	(501,297)	(5) (501,302)
Other comprehensive income	-	-	-	-	(37,369)	-	(37,369)	- (37,369)
Total comprehensive income	2,301,857	238,097,760	(6,640,176)	9,364,503	(37,369)	(501,297)	(538,666)	(5) (538,671)
Balance at 31 March 2021	2,301,857	238,097,760	(6,640,176)	9,364,503	1,730,418	45,516,372	290,370,734	1,999,995 292,370,729