



Interim Report
中期報告
2021

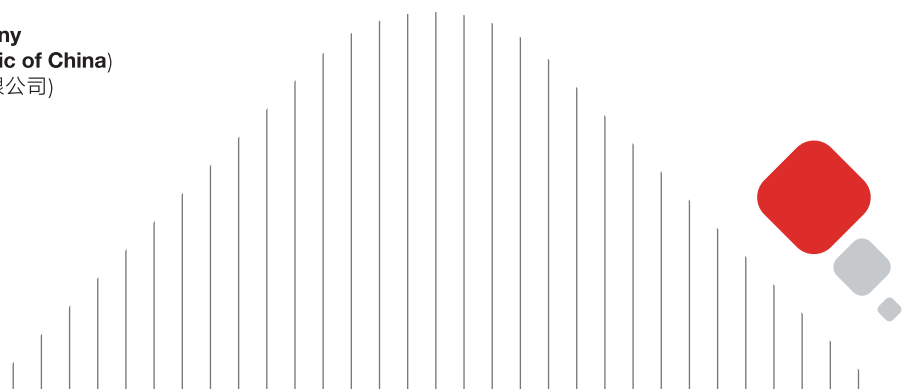
Hanhua Financial Holding Co., Ltd.*

瀚華金控股份有限公司

(A joint stock limited liability company
incorporated in the People's Republic of China)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 3903

* For identification purpose only
* 僅供識別



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Zhang Guoxiang (Chairman)
Mr. Cui Weilan

NON-EXECUTIVE DIRECTORS

Ms. Liu Jiaoyang
Ms. Liu Tingrong
Ms. Wang Fangfei
Mr. Feng Yongxiang
Mr. Liu Bolin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Bai Qinxian
Mr. Deng Zhaoyu
Mr. Qian Shizheng
Mr. Ng Leung Sing
Mr. Yuan Xiaobin

SUPERVISORS

Mr. Li Ruping
Ms. Qin Yong
Mr. Chen Zhonghua

AUDIT COMMITTEE

Mr. Qian Shizheng (Independent Non-executive Director) (Chairman)
Ms. Liu Jiaoyang (Non-executive Director)
Mr. Yuan Xiaobin (Independent Non-executive Director)

NOMINATION AND REMUNERATION COMMITTEE

Mr. Deng Zhaoyu (Independent Non-executive Director) (Chairman)
Mr. Zhang Guoxiang (Executive Director)
Mr. Bai Qinxian (Independent Non-executive Director)

STRATEGIC INVESTMENT COMMITTEE

Mr. Zhang Guoxiang (Executive Director) (Chairman)
Mr. Cui Weilan (Executive Director)
Mr. Deng Zhaoyu (Independent Non-executive Director)

執行董事

張國祥先生 (董事長)
崔巍嵐先生

非執行董事

劉驕楊女士
劉廷榮女士
王芳霏女士
馮永祥先生
劉博霖先生

獨立非執行董事

白欽先先生
鄧昭雨先生
錢世政先生
吳亮星先生
袁小彬先生

監事

李如平先生
秦湧女士
陳中華先生

審計委員會

錢世政先生 (獨立非執行董事) (主任)
劉驕楊女士 (非執行董事)
袁小彬先生 (獨立非執行董事)

提名與薪酬委員會

鄧昭雨先生 (獨立非執行董事) (主任)
張國祥先生 (執行董事)
白欽先先生 (獨立非執行董事)

戰略投資委員會

張國祥先生 (執行董事) (主任)
崔巍嵐先生 (執行董事)
鄧昭雨先生 (獨立非執行董事)

RISK MANAGEMENT COMMITTEE

Mr. Zhang Guoxiang (Executive Director) (Chairman)
Mr. Cui Weilan (Executive Director)
Ms. Liu Tingrong (Non-executive Director)

COMPANY SECRETARY

Mr. Ren Weidong

AUTHORIZED REPRESENTATIVES

Mr. Cui Weilan (Executive Director)
Mr. Ren Weidong (Company Secretary)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Chongqing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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68 Des Voeux Road Central,
Hong Kong

HEAD OFFICES IN THE PRC

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No. 15 Caifu Avenue
Chongqing
PRC

and

No. 1 Beizhong Street, Inner Dongzhimen
Dongcheng District
Beijing
PRC

風險管理委員會

張國祥先生 (執行董事) (主任)
崔巍嵐先生 (執行董事)
劉廷榮女士 (非執行董事)

公司秘書

任為棟先生

授權代表

崔巍嵐先生 (執行董事)
任為棟先生 (公司秘書)

註冊辦事處及中國主要營業地點

中國
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渝北區
洪湖東路11號2幢6-9

香港主要營業地點

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中環德輔道中68號
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中國總辦事處

中國
重慶市
財富大道15號
重慶高科財富二號A棟1樓

及

中國
北京市
東城區
東直門內北中街乙1號

Corporate Information

公司資料

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

China Construction Bank Corporation (Headquarters)
No. 25 Financial Street
Xicheng District
Beijing
PRC

China Merchants Bank Co., Ltd. (Headquarters)
No. 7088 Shennan Boulevard
Futian District
Shenzhen
Guangdong Province
PRC

AUDITOR

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

LEGAL ADVISOR TO THE COMPANY

Jones Day

COMPANY'S WEBSITE

www.hanhua.com

STOCK CODE

3903

H股證券登記處

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

主要往來銀行

中國建設銀行股份有限公司 (總部)
中國
北京市
西城區
金融大街25號

招商銀行股份有限公司 (總部)
中國
廣東省
深圳市
福田區
深南大道7088號

核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊公眾
利益實體核數師
執業會計師

本公司法律顧問

眾達國際法律事務所

公司網站

www.hanhua.com

股份代號

3903

Financial Highlights

財務概要

The financial information set out in this interim report are unaudited and was prepared on a consolidated basis according to the Hong Kong Financial Reporting Standards (“HKFRSs”). Unless otherwise stated, the financial data of Hanhua Financial Holding Co., Ltd. (“**Hanhua Financial**” or the “**Company**”, and together with its subsidiaries, the “**Group**”, “**we**”, “**our**” or “**us**”) is expressed in RMB million.

本中期報告所載財務資料乃未經審計的並以合併基準按照香港財務報告準則（「香港財務報告準則」）編製。除另有註明外，瀚華金控股份有限公司（「瀚華金控」或「本公司」，連同其附屬公司統稱「本集團」或「我們」）的財務數據以人民幣百萬元列示。

截至6月30日止六個月期間 For the six months period ended 30 June

		2021		2020	
		Amount	% of operating income	Amount	% of operating income
(Expressed in RMB million, unless otherwise stated)	(除另有註明外，以人民幣百萬元列示)	金額	佔營運收入%	金額	佔營運收入%
Operating results	經營業績				
Net guarantee and consulting fee income	擔保及諮詢費淨收入	242.7	54.9	267.3	45.0
Net interest and handling fee income	利息及手續費淨收入	131.0	29.7	241.8	40.6
Net fee and interest income	淨手續費及利息收入	373.7	84.6	509.1	85.6
Net trading gains	交易淨收益	40.6	9.2	10.1	1.7
Net foreign exchange losses	匯兌淨損失	(0.2)	-	-	-
Other operating income, net	其他營運淨收入	27.7	6.2	75.3	12.7
Operating income	營運收入	441.8	100.0	594.5	100.0
Reversal for guarantee losses	轉回擔保賠償準備金	47.7	10.8	1.2	0.2
Impairment losses	資產減值損失	(77.5)	(17.5)	(93.3)	(15.8)
- Receivables for default payments	- 應收代償款	(43.4)	(9.8)	(58.2)	(9.8)
- Micro and small loan business	- 小微信貸業務	8.7	2.0	24.6	4.1
- Entrusted loans	- 委托貸款	(7.1)	(1.6)	(31.3)	(5.3)
- Receivables for factoring business	- 應收保理款	(35.9)	(8.1)	(12.0)	(2.0)
- Finance lease receivables	- 應收融資租賃款	0.2	-	(16.4)	(2.8)
Operating expenses	營運支出	(318.8)	(72.2)	(326.1)	(54.8)
- Operation and administrative expenses	- 業務及管理費	(311.9)	(70.6)	(319.9)	(53.8)
- Tax and surcharges	- 稅金及附加	(6.9)	(1.6)	(6.2)	(1.0)
Other net losses	其他虧損淨額	(3.6)	(0.8)	(13.5)	(2.2)
Share of profits of associates	聯營企業投資收益	39.6	9.0	38.8	6.5
Share of profits of joint ventures	合營企業投資收益	9.7	2.2	-	-
Profit before taxation	稅前利潤	138.9	31.5	201.6	33.9
Income tax expenses	所得稅費用	(37.9)	(8.6)	(57.3)	(9.6)
Net profit	淨利潤	101.0	22.9	144.3	24.3

Financial Highlights

財務概要

Since early 2016, the Group has abandoned the independent development model of various business sectors and started to adopt the “customer-oriented” strategy to expand business. Externally, “single customer access and unified credit standard” have been implemented through “customer exploration and risk management” to improve the quality of customer service; internally, with the objectives of “integration of functions and efficiency enhancement”, it strengthened the integration of functions, especially the mid-and-back office, for higher operating efficiency and lower operating cost. Riding on the exploration and practice in the past several years, the strategy was continuously strengthened in 2021, splitting the operation of the Group into four major business segments, namely the partnership finance business segment, the micro and small loan business segment, the capital investment and management business segment and other segment. For the definition of the above four segments, please refer to the annual report of the Group for the year 2020.

The Group has continued to adjust the business structure and customer structure, provide integrated financial services to micro, small and medium-sized enterprises (“MSMEs”) and individuals based on the “customer-oriented” strategy. At the same time, “performance management” has been used as a means to enhance the risk control awareness of all staff. Assets quality of new businesses improved significantly as admission criteria for new customers was strengthened and management on collaterals was stepped up. Meanwhile, the recovery of historical non-performing assets was strengthened and achieved good progress.

For the six months period ended 30 June 2021 (the “**first half of 2021**”), the Group has generated a net profit of RMB101.0 million, representing a decrease of RMB43.3 million or 30.0%, compared to the net profit of RMB144.3 million for the six months period ended 30 June 2020 (the “**first half of 2020**”, or “**same period of 2020**”), which was mainly attributable to the disposal of 100% equity interest in Heilongjiang Hanhua Internet Small Loan Co., Ltd. held by the Group to external independent third parties in April 2020, and thus recording investment income of approximately RMB58.8 million in “other operating income, net” for the same period of 2020. Excluding the impact of this one-off factor, the financial and business indicators in the first half of 2021 are relatively stable as compared with that for the same period of 2020.

自2016年年初開始，本集團摒棄以往各業務板塊獨立發展的模式，開始圍繞「以客戶為中心」的策略拓展業務。對外，以「客戶拓展、風險管理」為手段，實施「單一客戶入口、統一授信標準」，以提升客戶服務質量；對內，以「職能整合、提升效率」為目標，加強職能部門尤其是中後台職能部門的整合，以提升運營效率，降低運營成本。在過去幾年摸索和實踐的基礎上，2021年繼續強化該策略，將集團經營劃分成四大業務分部，分別是夥伴金融業務集群分部、小微信貸業務分部、資本投資及管理業務分部及其他分部。有關上述四個分部的定義請參閱本集團2020年年度報告。

本集團始終圍繞「以客戶為中心」的戰略，不斷調整業務結構和客戶結構，向廣大中小微企業和個人提供綜合性金融服務；同時，以「績效管理」為手段，強化全員風險管控意識，在提升新客戶准入標準和強化抵質押物管理的同時，新發生業務的資產質量得到明顯改善；與此同時，加強歷史不良資產清收，且取得良好成效。

截至2021年6月30日止六個月期間（「**2021年上半年**」），本集團淨利潤為人民幣101.0百萬元，與截至2020年6月30日止六個月期間（「**2020年上半年**」或「**2020年同期**」）淨利潤人民幣144.3百萬元相比，減少人民幣43.3百萬元，降幅30.0%，其下降主要源於本集團於2020年4月將所持有的黑龍江瀚華互聯網小額貸款有限責任公司的100%股權出售給外部獨立第三方，並據此於2020年同期「其他營運淨收入」中記錄投資收益約人民幣58.8百萬元。剔除該一次性因素影響，2021年上半年各項財務及業務指標與2020年同期相比，呈相對穩定態勢。

- **The commercial bank initiated by the Company developed rapidly with steady operation.**

The Company and other six domestic institutions jointly established Chongqing Fumin Bank Co., Ltd. (“**Fumin Bank**”) in 2016. The Company invested RMB900.0 million in Fumin Bank for a 30.0% share of its registered capital and became its largest shareholder. In accordance with the requirements of accounting standards, this investment is accounted for using the equity method by the Company.

Fumin Bank adhered to its position in the inclusive financial market and focused on the digital development. With products as its mean and business as its bridge, the Bank actively initiated digital financial service business and service innovation. By adhering to exploring differentiated and specific development path, the Bank achieved better results and social benefits. The assets and liabilities maintained a balanced growth trend in the past several years. As at 30 June 2021, Fumin Bank had a total asset of RMB52,843.4 million (31 December 2020: RMB53,177.2 million) and a total liability of RMB49,163.7 million (31 December 2020: RMB49,652.2 million). Meanwhile, its profitability remained stable. In the first half of 2021, Fumin Bank achieved a net profit of RMB161.5 million (same period of 2020: RMB168.7 million). Accordingly, the Group recorded a related gain of RMB48.5 million in “share of profits of associates” in the first half of 2021.

- **Due to the impact of the “COVID-19 epidemic”, the scale and income of traditional credit guarantee business declined; but the electronic bid guarantee business continued to maintain a rapid growth trend which took the lead in the industry and expected to become the new profit growth point for the Group’s guarantee business.**

In the first half of 2021, the net guarantee and consulting fee income generated from the Group’s guarantee business was RMB242.7 million, representing a decrease of RMB24.6 million or 9.2% as compared with RMB267.3 million in the first half of 2020. The decrease was mainly due to the decline in the scale of financing guarantee business.

- **公司發起設立的民營銀行發展迅速，經營穩健。**

於2016年，本公司與境內六家機構共同發起設立重慶富民銀行股份有限公司（「**富民銀行**」），本公司以人民幣900.0百萬元對富民銀行進行出資並持有富民銀行30.0%的權益，完成出資後本公司為富民銀行的第一大股東。按照會計準則的要求，本公司採用權益法核算此筆投資。

富民銀行堅守普惠金融市場定位，聚焦數字化發展方向，以產品為抓手，以業務為橋樑，積極開展數字金融服務的業務及服務模式創新，堅定探索差異化特色發展道路，取得較好的經營成效和社會效益，資產規模和負債規模在過去幾年處於均衡增長態勢。截至2021年6月30日，富民銀行資產總額為人民幣52,843.4百萬元（2020年12月31日：人民幣53,177.2百萬元），負債總額為人民幣49,163.7百萬元（2020年12月31日：人民幣49,652.2百萬元）。同時，其盈利能力保持穩定，2021年上半年，富民銀行共計實現淨利潤人民幣161.5百萬元（2020年同期：人民幣168.7百萬元）。據此，2021年上半年本集團記錄於「聯營企業投資收益」中與此相關的收益為人民幣48.5百萬元。

- **受「新冠疫情」衝擊，傳統信用擔保業務規模以及收入有所下滑；但電子投標保函業務持續保持高增長態勢，處於行業領先地位，有望成為本集團擔保業務新的利潤增長點。**

2021年上半年，本集團擔保業務產生的擔保及諮詢費淨收入為人民幣242.7百萬元，較2020年上半年擔保業務產生的擔保及諮詢費淨收入人民幣267.3百萬元，下降人民幣24.6百萬元，降幅9.2%。其下降主要源於融資擔保業務規模下降所致。

Financial Highlights

財務概要

As at 30 June 2021, the Group's outstanding balance of traditional financing guarantee business was RMB6,185.9 million, representing a decrease of RMB552.1 million or 8.2% as compared with RMB6,738.0 million as at 31 December 2020.

In the first half of 2021, the Group had new bond guarantee business of RMB1,200.0 million. Meanwhile, the bond guarantee business of approximately RMB2,990.0 million was successfully released upon maturity. As at 30 June 2021, the outstanding bond guarantee balance was RMB13,439.0 million, representing a decrease of RMB1,790.0 million or 11.8% as compared with RMB15,229.0 million as at 31 December 2020.

In order to effectively reduce the transaction costs of market entities, reduce the burden of small and medium enterprises, simplify the transaction process, improve the transaction efficiency and improve the service function of the electronic bidding and procurement platform, the Group took a forward-looking approach and developed the electronic guarantee platform for bidding and procurement at the end of 2018. Since the issuance of the first electronic bid guarantee at the Dazhou Public Resources Trading Centre, Sichuan Province in December 2018, the electronic bid guarantee has been officially put into operation in more than 160 urban public resources trading centres in 27 provinces across the country, including Sichuan, Shandong, Zhejiang, Jiangsu, Anhui, Guangdong, Hunan and Shaanxi. The transaction amount of electronic bid guarantee business in the first half of 2021 reached RMB10,749.7 million (same period of 2020: RMB2,011.5 million), which continued to maintain a rapid growth trend, took the lead in the industry, and expected to become a new profit growth point for the Group's guarantee business.

For the detailed information on various types of guarantee business products in the partnership finance business segment, please refer to pages 14 to 21 under the section headed "Management Discussion and Analysis" in this report.

截至2021年6月30日，本集團傳統融資擔保業務餘額為人民幣6,185.9百萬元，較2020年12月31日傳統融資擔保業務餘額人民幣6,738.0百萬元下降人民幣552.1百萬元，降幅8.2%。

2021年上半年，本集團新增債券擔保業務人民幣1,200.0百萬元，同時約人民幣2,990.0百萬元債券擔保業務到期成功解保。截至2021年6月30日，債券擔保業務餘額為人民幣13,439.0百萬元，較2020年12月31日債券擔保業務餘額人民幣15,229.0百萬元下降人民幣1,790.0百萬元，降幅11.8%。

為切實降低市場主體交易成本，減輕中小企業負擔，簡化交易環節，提高交易效率，完善電子招標採購平台服務功能，本集團於2018年底前瞻性的開發了招投標採購電子保函平台。自2018年12月在四川省達州市公共資源交易中心成功簽發首單電子投標保函以來，電子投標保函現已在四川、山東、浙江、江蘇、安徽、廣東、湖南、陝西等全國27個省份的160餘個城市公共資源交易中心正式上線運行。2021年上半年電子投標保函業務發生額達到人民幣10,749.7百萬元（2020年同期：人民幣2,011.5百萬元），繼續保持高速增長態勢，處於行業領先地位，有望成為本集團擔保業務新的利潤增長點。

有關夥伴金融業務集群分部各類擔保業務產品的詳細信息，請參閱本報告「管理層討論與分析」章節第14頁至21頁。

- **Strengthened liquidity management, enhanced capital usage efficiency to cope with the complex external operating environment. Gains generated from capital gradually diversified in addition to the traditional interest income. Meanwhile, credit consulting service income relating to credit service output capability was relatively stable in the micro and small loan business segment.**

In the first half of 2021, the Group took “liquidity safety” as the first premise of capital management and business allocation to cope with the complicated external operating environment. In recent years, the Company has taken the initiative to downsize the scale of various capital businesses and actively accumulated capital from business repayments for the raising of funds to repay debts due. Accordingly, the scale of the Group’s capital business (including loans and advances to customers, finance lease receivables and receivables for factoring business) initiated with the Group’s own working capital (including registered capital and external financing funds) showed a downward trend in the first half of 2021. As at 30 June 2021, the balance of the Group’s capital business was RMB3,222.1 million, representing a decrease of 14.3% and 42.1% respectively as compared with that as at 31 December 2020 and 30 June 2020. Due to the decline in the scale of the capital business, the interest and handling fee income from the Group’s capital business was only RMB193.8 million in the first half of 2021, representing a decrease of RMB154.6 million or 44.4% as compared with RMB348.4 million in the first half of 2020.

- 加強流動性管理，提升資金使用效率，以應對複雜的外部環境；除傳統資金業務產生利息收入之外，資金產生收益的形式逐步多樣化。同時，小微信貸業務分部與信用能力輸出相關的信用服務收入呈相對穩定態勢。

2021年上半年，本集團始終將「流動性安全」作為資金管理和業務配置的首要前提，以應對複雜的外部經營環境。近年來，公司主動壓縮各類資金業務規模，利用業務回款主動沉澱資金，以籌集資金償還到期債務。此舉使得2021年上半年本集團以自有運營資金（包括註冊資本金及外部融入資金）開展資金業務（包括對外發放貸款和墊款、應收融資租賃款以及應收賬款保理業務）的規模呈下降態勢。截至2021年6月30日，本集團資金業務餘額為人民幣3,222.1百萬元，較2020年12月31日及2020年6月30日資金業務餘額分別下降14.3%、42.1%。由於資金業務規模的下降，使得2021年上半年本集團資金業務產生的利息及手續費收入僅為人民幣193.8百萬元，較2020年上半年資金業務產生的利息及手續費淨收入人民幣348.4百萬元，下降人民幣154.6百萬元，降幅44.4%。

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Meanwhile, the Group provided customers with comprehensive financial service solutions by taking advantage of its abundant financial licenses and organising professional teams to actively participate in the resources integration, reorganisation and merger and acquisition of some of its customers. Regarding this business, the Group provided capital of different amounts based on project requirements and received revenues that just covered the capital cost during the use of capital. Most of the revenue was represented by investment income and other forms upon conclusion of the projects. In the first half of 2021, net trading gains through this business was RMB40.6 million (first half of 2020: RMB10.1 million).

Since 2018, leveraging the Group's accumulated experience, capabilities and strengths in micro and small loan services, the micro and small loan business segment provided credit consulting services to various financial institutions such as external banks, including assistance in obtaining clients, standardized risk assessment services and post-loan management service, etc., and charged certain service fee based on services provided. In the first half of 2021, the net handling fee income of credit consulting business in the micro and small loan business segment was RMB72.1 million, representing a slight decrease as compared with net handling fee income of RMB81.5 million of credit consulting business for the same period of 2020.

For more information on the operating conditions of capital business of the Group, please refer to the capital business of the partnership finance business segment on pages 22 to 25 and the micro and small loan business segment on pages 25 to 34 under the section headed "Management Discussion and Analysis" in this report.

同時，本集團充分利用豐富的金融牌照資源，組織專業團隊，積極參與部分客戶的資源整合、重組、併購等業務，為客戶提供綜合性的金融服務解決方案。此類業務中，本集團依據項目需求提供數額不等的資金，並於資金使用期間收取僅覆蓋資金成本的收益，絕大部分收益於項目退出時通過投資收益等形式體現。2021年上半年，此類業務共獲得交易淨收益人民幣40.6百萬元（2020年上半年：人民幣10.1百萬元）。

自2018年開始，小微信貸業務分部利用本集團在小微金融服務領域積累的經驗、能力和優勢，為外部合作銀行等金融機構提供信用類服務，包括協助獲取客戶、協助標準化風險評估服務、貸後協助管理服務等，並依據提供服務的內涵收取一定的服務費。2021年上半年小微信貸業務分部信用服務產生的手續費淨收入為人民幣72.1百萬元，與2020年同期信用服務手續費淨收入人民幣81.5百萬元相比，呈小幅下降態勢。

有關本集團資金業務的經營狀況，請參閱本報告「管理層討論與分析」章節中夥伴金融業務集群分部資金業務部分第22頁至第25頁，以及小微信貸業務分部第25頁至第34頁。

- **The assets quality of guarantee business enhanced continuously, and its core business indicators such as default payments and default rate continued to decline; at the same time, the Company adopted a prudent valuation system and made higher provisions for outstanding guarantee business.**

Through constant efforts in recent years, the Group's guarantee business achieved remarkable results, the assets quality enhanced continuously, and its core business indicators such as default payments and default rate continued to decline. In the first half of 2021, the total default payments of the Group for defaulting clients was RMB71.8 million, representing a decrease of RMB34.0 million or 32.1% as compared with RMB105.8 million in the same period of 2020. Meanwhile, in the first half of 2021, the default rate of the Group's credit guarantee business (default rate = current default payment amount/current guarantee amount released) was 0.4% only, representing a significant decline as compared with 0.9% in the same period of 2020.

The Group assessed the potential recoverability, recovery amount and recovery time of receivables for default payments on an item-by-item basis, mainly based on the collaterals and counter-guarantee provided by clients, compared the present value of potentially recoverable amount and default amount and recognised the difference as impairment losses of receivables for default payments. As most of the Group's collaterals are assets related to commercial real estate and land and the relatively stable prices in such assets in recent years and the Group's expectation of quick disposal of such assets in the future by way of discount to recover cash quickly, despite that most of receivables for default payments are covered by sufficient collaterals, the Group made provision for impairment losses of RMB43.4 million (same period of 2020: RMB58.2 million) for existing receivables for default payments in the first half of 2021. As at 30 June 2021, the Group's provision rate of receivables for default payments (provision rate = provision for impairment of receivables for default payments/original value of receivables for default payments) was 33.6%, remaining stable as compared with 33.9% as at 31 December 2020.

- 擔保業務資產質量持續提升，其核心業務指標如代償金額、代償率均呈持續下降態勢；同時，公司採用審慎的估值體系，針對尚未到期的擔保業務提取較高的準備金。

經過近幾年的持續努力，本集團擔保業務發展成效顯著，資產質量持續提升，其核心業務指標如代償金額、代償率呈持續下降態勢。2021年上半年，本集團為違約客戶支付的代償款項總額為人民幣71.8百萬元，與2020年同期支付的代償款項人民幣105.8百萬元相比，共減少人民幣34.0百萬元，降幅32.1%。同時，2021年上半年本集團信用擔保業務代償率（代償率=當期代償金額/當期解除擔保金額）僅為0.4%，與2020年同期代償率0.9%相比，呈較大程度的下降。

本集團主要依據客戶提供的抵押物情況、反擔保情況對應收代償款潛在的回收可能性、回收金額、回收時間點等進行逐筆評估，並將可能回收金額的現值與代償款金額進行比較，將差額確認為應收代償款資產減值損失。由於本集團絕大部分的抵質押物為商業房地產、土地等相關資產，鑒於該類資產近年來價格保持相對穩定以及本集團預期未來通過折扣等方式快速處置此類資產以期快速回籠現金，本集團2021年上半年針對存量應收代償款計提資產減值損失人民幣43.4百萬元(2020年同期：人民幣58.2百萬元)，儘管絕大部分應收代償款有足值抵質押物覆蓋。截至2021年6月30日，本集團應收代償款撥備率（撥備率=應收代償款減值準備/應收代償款原值）為33.6%，與2020年12月31日撥備率33.9%相比，撥備率水平保持穩定。

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Despite the continued decline in default payments and default rate, the Group maintained a prudent valuation system and made higher provisions for outstanding guarantee business. Provision rate (provision rate = balance of provisions for guarantee losses/ending balance of outstanding guarantee) reflects the level of provisioning for future potential default risk associated with the Group's guarantee portfolio. As at 30 June 2021, the provision rate for credit guarantee business was 1.0% (31 December 2020: 1.0%), which always remained at a high level. With the decrease in the outstanding balance of financing guarantee business, the Group reversed a total of provision for guarantee losses of RMB47.7 million in the first half of 2021.

In the first half of 2021, the provision for impairment losses of receivables for factoring business of the Group was RMB35.9 million, representing an increase of RMB23.9 million or 199.2% as compared with RMB12.0 million in the same period of 2020, mainly due to the overdue of some businesses with the collection of commercial acceptance bills as the main repayment source.

For more information on the risk management and assets quality indicators of the credit guarantee business and capital business in the partnership finance business segment of the Group, please refer to pages 18 to 25 under the section headed "Management Discussion and Analysis" in this report.

- **The quality of assets in the micro and small loan business segment continued to be improved. The balance of impaired loans and overdue loans both decreased while the provision rate increased, maintaining a high level of anti-risk ability.**

In the first half of 2021, in accordance with the overdue and impairment characteristics of products, the Group made reversal for impairment losses of RMB8.7 million, representing a decrease of RMB15.9 million or 64.6% as compared with RMB24.6 million in the first half of 2020. In the first half of 2021, the amount of impairment losses charged to the current statement of profit or loss was reversed, which is mainly due to the decrease of RMB419.3 million in balance of credit lending business and the decrease in the balance of provision for impairment losses for the current loan asset portfolio according to the portfolio standard.

儘管代償金額、代償率持續下降，但本集團始終堅持審慎的估值體系，針對尚未到期的擔保業務仍然提取較高的準備金。撥備率（撥備率=擔保賠償準備金餘額／期末擔保業務在保餘額）反映本集團就擔保業務組合未來發生代償風險的儲備水平。截至2021年6月30日，本集團信用擔保業務的撥備率為1.0%（2020年12月31日：1.0%），始終保持較高水平。隨著融資擔保業務餘額的下降，本集團於2021年上半年轉回擔保賠償準備金計人民幣47.7百萬元。

2021年上半年，本集團對應收保理款提取的資產減值損失為人民幣35.9百萬元，與2020年同期應收保理款提取的資產減值損失人民幣12.0百萬元相比，增加人民幣23.9百萬元，增幅199.2%，主要是因為部分以商業承兌匯票托收款作為主要還款來源的業務出現逾期。

有關本集團夥伴金融業務集群分部信用擔保業務及資金業務的風險管理及資產質量指標，請參閱本報告「管理層討論與分析」章節第18頁至第25頁。

- 小微信貸業務分部資產質量持續改善，已減值貸款餘額和逾期貸款餘額呈雙降態勢，而撥備率呈上升態勢，保持高水平抗風險能力。

2021年上半年，本集團結合產品逾期及減值特徵，轉回資產減值損失人民幣8.7百萬元，與2020年上半年轉回的資產減值損失人民幣24.6百萬元相比，減少人民幣15.9百萬元，降幅64.6%。2021年上半年計入當前損益表的資產減值損失金額呈沖回狀態，主要是因為當期信貸服務的貸款餘額減少人民幣419.3百萬元使得按照組合標準針對當前信貸資產組合需要計提的資產減值準備餘額下降所致。

Provision rate indicates the Group's level of reserve for the micro and small credit business. As at 30 June 2021, the balance of provision for impairment losses for micro and small loan business segment was RMB76.9 million (31 December 2020: RMB94.6 million), and the provision rate and provision coverage rate were 6.2% and 259.8%, respectively (31 December 2020: provision rate: 5.7%; provision coverage rate: 284.1%). The anti-risk ability was strong.

For more information on the risk management and assets quality indicators of the credit lending business in the micro and small loan business segment of the Group, please refer to pages 31 to 33 under the section headed "Management Discussion and Analysis" in this report.

- **With the continued enhancement in cost management, the refined management system was gradually formed, which resulted in the continuous decline in operating expenses.**

In the first half of 2021, the Group reported operating expenses of RMB318.8 million, representing a decrease of RMB7.3 million or 2.2% as compared with the operating expenses of RMB326.1 million in the same period of 2020. The continuous enhancement of human resources management by the Group and the continuous improvement of operational efficiency through "process reconstruction and performance adjustment" resulted in the decrease of expenses related to human resources costs. Meanwhile, the Group commenced to purchase commercial properties as offices to gradually phase out the original leasing of offices in certain cities with business since 2017, so as to reduce the operating expenses relating to office leasing. In addition, the Group continued to adopt cost optimization management measures and actively reduced various non-essential expenses. As the result of the combined impact above, the operation and administrative expenses showed a declining trend.

撥備率反映了本集團就小微信貸業務未來潛在風險的儲備水平。截至2021年6月30日，小微信貸業務分部資產減值準備餘額為人民幣76.9百萬元（2020年12月31日：人民幣94.6百萬元），撥備率及撥備覆蓋率分別為6.2%、259.8%（2020年12月31日：撥備率：5.7%；撥備覆蓋率：284.1%），抗風險能力較強。

有關本集團小微信貸業務分部信貸服務的風險管理及資產質量指標，請參閱本報告「管理層討論與分析」章節第31頁至第33頁。

- 持續加強成本管理，精細化管理體系逐步形成，營運支出呈持續下降態勢。

2021年上半年，本集團營運支出為人民幣318.8百萬元，較2020年同期營運支出人民幣326.1百萬元，下降人民幣7.3百萬元，降幅2.2%。本集團持續加強人力資源管理，通過「流程再造、績效調整」等方式持續提升運營效率，使得與人力資源成本相關的支出呈下降態勢。同時，本集團自2017年開始在部分業務拓展城市購買商業房產作為辦公場所，並逐步替換原有租賃模式，以降低與辦公場地租賃相關的運營成本。此外，本集團持續採取成本優化管理措施，主動縮減各類非必要的開支。上述措施綜合影響，使得業務及管理費呈下降態勢。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

PARTNERSHIP FINANCE BUSINESS SEGMENT

夥伴金融業務集群分部

Partnership finance business segment mainly engages in the provision of integrated financing services for small and medium-sized enterprises (“SMEs”) clients covered by the national operating network of the Group, which primarily include credit guarantee, capital business (capital business mainly includes receivables for factoring business, bill discount, entrusted loans), financial assets management and other services.

夥伴金融業務集群分部以本集團位於全國的經營網絡，主要面向廣大中小企業客戶提供綜合性金融服務解決方案，主要包括信用擔保、資金業務（資金業務主要包括應收賬款保理、票據貼現、委托貸款）、金融資產管理、以及其他服務。

Partnership finance business segment – Credit guarantee – Business expansion and products

夥伴金融業務集群分部－信用擔保－業務拓展及產品

The following table sets forth the key performance indicators of the credit guarantee business of the partnership finance business segment of the Group as at the dates indicated:

下表載列於所示日期本集團夥伴金融業務集群分部各項信用擔保業務的關鍵業務指標：

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日	Change 變動	
		Amount 金額	Amount 金額	Amount 金額	Percentage % 百分比%
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)					
Product distribution of outstanding guarantee:	擔保餘額按產品分佈：				
Traditional financing guarantee	傳統融資擔保	6,185.9	6,738.0	(552.1)	(8.2)
Bond guarantee	債券擔保	13,439.0	15,229.0	(1,790.0)	(11.8)
Outstanding financing guarantee balance	融資擔保在保餘額	19,624.9	21,967.0	(2,342.1)	(10.7)
Non-financing guarantee	非融資擔保	11,904.1	12,195.0	(290.9)	(2.4)
Total outstanding guarantee balance	在保餘額合計	31,529.0	34,162.0	(2,633.0)	(7.7)

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管理層討論與分析

The Group adhered to the principles of compliant operations and “encouragements and discouragements”, and effectively integrated the macroeconomic control policies and industry policies of the government to develop the guarantee business in a prudent, steady and appropriate manner. As at 30 June 2021, the Group’s outstanding guarantee balance of the credit guarantee business was RMB31,529.0 million, representing a decrease of RMB2,633.0 million or 7.7% as compared with RMB34,162.0 million as at 31 December 2020.

- **Traditional financing guarantee business**

Traditional financing guarantee business mainly includes bank financing guarantee and other non-bank financing guarantee.

As at 30 June 2021, the Group’s outstanding balance of traditional financing guarantee business was RMB6,185.9 million, representing a decrease of RMB552.1 million or 8.2% as compared with RMB6,738.0 million as at 31 December 2020. After the outbreak of “COVID-19 epidemic”, the short-term liquidity risk of certain MSME clients was gradually exposed, and the Group implemented more stringent credit review standards for new customer entry and renewal of existing customers, resulting in a slight decrease in business balance.

The Group has always adhered to the principle of “small-amount and dispersive” credit extension. As at 30 June 2021, the average balance of individual client for the Group’s traditional financing guarantee business was RMB6.0 million (31 December 2020: RMB4.9 million).

- **Bond guarantee business**

Currently, “Hanhua Financing Guarantee Co., Ltd.”, principally engaged in financing guarantee services of the Group, received an “AA+” long-term corporate rating with positive outlook from Shanghai Brilliance Credit Rating & Investors Service Co., Ltd., China Lianhe Credit Rating Co., Ltd., Pengyuan Credit Rating Co., Ltd. and Dagong Global Credit Rating Co., Ltd., respectively.

As at 30 June 2021, the Group’s outstanding bond guarantee balance was RMB13,439.0 million (31 December 2020: RMB15,229.0 million). In the first half of 2021, the Group provided guarantee for three new bonds worth of RMB1,200.0 million in total (the first half of 2020: Nil). Meanwhile, bond guarantee of RMB2,990.0 million in total was successfully released in the first half of 2021.

本集團堅持依法合規經營，堅持「有保有壓」的原則，有效結合國家宏觀調控政策和產業政策，審慎、穩健、適度的發展擔保業務。截至2021年6月30日，本集團信用擔保業務在保餘額為人民幣31,529.0百萬元，較2020年12月31日在保餘額人民幣34,162.0百萬元下降人民幣2,633.0百萬元，降幅7.7%。

- **傳統融資擔保業務**

傳統融資擔保業務主要包括銀行類融資擔保和其他非銀行機構類融資擔保。

截至2021年6月30日，本集團傳統融資擔保業務餘額為人民幣6,185.9百萬元，較2020年12月31日餘額人民幣6,738.0百萬元，減少人民幣552.1百萬元，降幅8.2%。「新冠疫情」發生後，部分中小微企業客戶短期流動性風險逐步暴露，本集團在新客戶准入及原有客戶續保層面執行更加嚴格的信用審查標準，致使業務餘額小幅下降。

本集團始終堅持「小額、分散」的授信邏輯。截至2021年6月30日，本集團傳統融資擔保客戶單戶平均在保餘額為人民幣6.0百萬元（2020年12月31日：人民幣4.9百萬元）。

- **債券擔保業務**

目前，本集團主要從事融資擔保服務的「瀚華融資擔保股份有限公司」分別獲上海新世紀資信評估投資服務有限公司、聯合資信評估有限公司、鵬元資信評估有限公司、大公國際資信評估有限公司出具的具有正面前景的「AA+」長期企業評級。

截至2021年6月30日，本集團債券擔保在保餘額為人民幣13,439.0百萬元（2020年12月31日：人民幣15,229.0百萬元）。2021年上半年，本集團為三隻新發行債券共計人民幣1,200.0百萬元提供擔保（2020年上半年：無）。同時，共計人民幣2,990.0百萬元債券擔保業務於2021年上半年成功解保。

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In terms of debt guarantee business, the Group requires the business team and the risk management team to perform regular post-guarantee management quarterly, and perform additional post-guarantee management procedures within 15 days after the disclosure of issuer's annual financial report and 45 days before the principal and interest payment date of corresponding bonds. Due to the tightening liquidity of external capital market and the context of "de-leverage", non-standard debt financing of some platforms with weaker qualification defaulted. On 19 June 2018, the Group issued the Notice on Full and Substantial Resumption of Debt Guarantee Business (《關於債項擔保業務進行全面實質性復盤的通知》) (the "Notice"), which requires all business institutions to carry out comprehensive review on stock debt projects in respect of issuers' creditability, progress of fundraising projects, use of raised funds, counter-guarantee measures, local financial situation and changes in the financing environment, and the stability of the financing platform itself. All business institutions strictly implemented the Notice, and formed special post-guarantee management report within the specified time and submitted to the financing business review committee for consideration. According to the review results, the creditability of issuers experienced no significant change as compared with that at initial credit granting; most of the fundraising projects have been completed; the counter-guarantee measures required in credit resolution had no signs of weakening; and local financial situation and financing environment had no significant and adverse changes. The bond issuers guaranteed by the Group are the first or second largest platform in the region with strong stability and good payment history. According to the Group's comprehensive review on each bond, as at the date of approval of this report, there is no significant potential default risk in the bond guarantee business.

As at 30 June 2021, the collateral coverage rate of the bond guarantee business was 83.5% (31 December 2020: 82.3%). The bonds guaranteed by the Group were rated high and the associated risks were relatively low. According to the Group's comprehensive review on each bond, there is no significant potential default risk in the bond guarantee business. For details of geographical structure, industry information, information about the collaterals and maturity profile of the issuer of the bond guarantee business, please refer to the annual report of the Company for the year 2020.

對於債項擔保業務，本集團要求業務團隊及風險管理團隊按季度執行常規保後管理，並於發行人年度財務報告披露後15天內及對應債券還本付息日45天前兩個時間點執行追加保後管理程序。由於外部資金市場流動性趨緊以及在金融「去槓桿」的大背景下，部分較弱資質平台的非標債務融資出現違約情況，本集團2018年6月19日發佈《關於債項擔保業務進行全面實質性復盤的通知》（「通知」），要求各業務開展機構對存量債項項目從發行人資信狀況、募投項目進展、募集資金的使用、反擔保措施的夯實、當地財力情況及融資環境變化、融資平台自身的穩定性等方面進行全面的檢查。各業務開展機構均嚴格執行，並於規定時間內形成專項保後管理報告並提交融資業務評審委員會審議。根據檢查結果，各債券發行人主體資信狀況與最初授信時的狀況相比，並未發生重大不利變化，募投項目大部分已建成，授信決議中要求的反擔保措施未發現有減弱跡象，當地政府財力和融資環境未見重大不利變化，本集團擔保的債券發行人均為所屬地域第一或第二大平台，穩定性強，履約情況良好。根據本集團對每一筆債券的全面評估，截至本報告批准刊發之日，債券擔保業務不存在重大潛在違約風險。

截至2021年6月30日，債券擔保業務抵押物覆蓋率為83.5%（2020年12月31日：82.3%）。本集團所擔保的債券評級較高，風險相對較低。根據本集團對每一筆債券的全面評估，債券擔保業務不存在重大潛在違約風險。有關債券擔保業務的發行人區域結構、行業信息、抵質押物信息、未來到期情況等信息，請參閱本集團2020年年度報告。

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- **Non-financing guarantee business**

The Group also offers non-financing guarantee services whereby the Group acts as the guarantor and undertakes to pay one party (i.e. the creditor) a certain amount if another party (i.e. the principal) fails to meet certain obligations (such as fulfilling the terms of a contract). To reduce the Group's credit risks, the Group requires business owners or controlling persons of the principal to provide counter-guarantees, which make them jointly and severally liable together with the principal when the Group incurs a loss. The non-financing guarantee product mainly comprises electronic bid guarantee and project performance guarantee (collectively, the “**non-financing guarantee business**”).

To meet the demands for “project performance guarantee” by the construction industry, the Group designed specific products by taking into account the operating features of the construction industry, and assisted a number of construction and engineering construction enterprises which met certain qualifications in their business expansion by issuing “bid guarantee, performance guarantee and prepayment guarantee”.

In order to effectively reduce the transaction costs of market entities, reduce the burden of SMEs, simplify the transaction process, improve the transaction efficiency and improve the service function of the electronic bidding and procurement platform, the Group took a forward-looking approach and developed the electronic guarantee platform for bidding and procurement at the end of 2018. Since the issuance of the first electronic bid guarantee at the Dazhou Public Resources Trading Centre, Sichuan Province in December 2018, the electronic bid guarantee has been officially put into operation in more than 160 urban public resources trading centres in 27 provinces across the country, including Sichuan, Shandong, Zhejiang, Jiangsu, Anhui, Guangdong, Hunan and Shaanxi, with rapid development.

- **非融資擔保業務**

本集團也提供非融資擔保服務，據此本集團擔任擔保人，並承諾倘若其中一方（即委托人）無法履行若干責任（例如滿足合約條款），則向另一方（即債權人）支付若干金額。為降低本集團信用風險，本集團要求經營者或委托人的控制人士提供反擔保，他們於本集團蒙受損失時須與委托人共同及各自承擔連帶責任，非融資擔保產品主要是電子投標保函及工程履約擔保（以下合稱「**非融資擔保業務**」）。

基於建築施工行業對於「工程履約保函」業務的需求，本集團結合建築施工行業的運營特徵，設計特定的產品，為符合一定資質要求的建築、工程施工企業開立「投標保函、履約保函、預付款保函」，協助其業務拓展。

為切實降低市場主體交易成本，減輕中小企業負擔，簡化交易環節，提高交易效率，完善電子招標採購平台服務功能，本集團於2018年底前瞻性的開發了招投標採購電子保函平台。自2018年12月在四川省達州市公共資源交易中心成功簽發首單電子投標保函以來，電子投標保函現已在四川、山東、浙江、江蘇、安徽、廣東、湖南、陝西等全國27個省份的160餘個城市公共資源交易中心正式上線運行，業務發展迅速。

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The transaction amount of the non-financing guarantee business in the first half of 2021 was RMB13,025.6 million, representing an increase of RMB8,378.1 million or 180.3% as compared with RMB4,647.5 million in the same period of 2020, which was mainly attributable to the rapid growth of electronic bid guarantee business. Although transaction amount of the non-financing guarantee business increased significantly in the first half of 2021, the balance of non-financial guarantee business did not synchronously increase due to the small amount of single electronic bid guarantee business and the relatively short period (66 days on average). As at 30 June 2021, the balance of non-financing guarantee business was RMB11,904.1 million, remaining relatively stable as compared with RMB12,195.0 million as at 31 December 2020.

Due to the small transaction amount of single electronic bid guarantee business, as of 30 June 2021 the average balance of individual client for the Group's non-financing guarantee business was RMB1.4 million, which was significantly lower than the average balance of individual client of RMB2.4 million in such business as at 31 December 2020.

2021年上半年，非融資擔保業務發生額為人民幣13,025.6百萬元，較2020年同期該類業務發生額人民幣4,647.5百萬元，增加人民幣8,378.1百萬元，增幅180.3%，其增加主要源於電子投標保函業務的快速增長。雖然2021年上半年非融資擔保業務發生額大幅增加，但由於電子投標保函業務單筆金額小、期限較短（平均66天），非融資擔保業務餘額並未同步增加。截至2021年6月30日，非融資擔保業務餘額為人民幣11,904.1百萬元，與2020年12月31日餘額人民幣12,195.0百萬元相比，保持相對穩定。

由於電子投標保函單筆業務發生額較小，截至2021年6月30日，本集團非融資擔保業務單戶平均在保餘額為人民幣1.4百萬元，大幅低於該類業務2020年12月31日單戶平均在保餘額人民幣2.4百萬元。

Partnership finance business segment – Credit guarantee – Risk management and assets quality

The following table sets forth the key assets quality indicators of the credit guarantee business of the Group as at the dates indicated:

夥伴金融業務集群分部－信用擔保－風險管理及資產質量

下表載列於所示日期本集團信用擔保業務各項關鍵資產質量指標：

		For the six months period ended 30 June		Change		For the year 2020
		截至6月30日止六個月期間		變動		2020年度
		2021	2020	Amount	Percentage %	Amount
		2021年	2020年	金額	百分比%	金額
(Expressed in RMB million, unless otherwise stated)						
(除另有註明外，以人民幣百萬元列示)						
Default rate ⁽¹⁾	代償率⁽¹⁾	0.4%	0.9%	(0.5 ppt)	-	0.6%
Default payments	違約付款	71.8	105.8	(34.0)	(32.1)	171.8
Guarantees released	獲解除擔保	19,049.9	11,715.7	7,334.2	62.6	28,614.2
Loss ratio ⁽²⁾	損失率⁽²⁾	0.2%	0.5%	(0.3 ppt)	-	0.7%
Provision for impairment losses of receivables for default payments	應收代償款計提的資產減值損失	43.4	58.2	(14.8)	(25.4)	201.1
Guarantees released	獲解除擔保	19,049.9	11,715.7	7,334.2	62.6	28,614.2
Recovery rate ⁽³⁾	回收比率⁽³⁾	24.8%	57.7%	(32.9 ppt)	-	68.8%
Recovered amount	回收金額	17.8	61.0	(43.2)	(70.8)	118.2
Default payments	違約付款	71.8	105.8	(34.0)	(32.1)	171.8

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		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日	Change	
		<i>Amount</i> 金額	<i>Amount</i> 金額	<i>Amount</i> 金額	<i>Percentage %</i> 百分比
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)					
Provision rate ⁽⁴⁾	撥備率⁽⁴⁾	1.0%	1.0%	-	-
Balance of provisions for guarantee losses	擔保賠償準備金餘額	310.9	358.6	(47.7)	(13.3)
Outstanding guarantee balance	在保業務餘額	31,529.0	34,162.0	(2,633.0)	(7.7)

Notes:

註釋：

- | | |
|---|---|
| (1) Default payments made on behalf of defaulting clients divided by guarantee released. | (1) 代違約客戶歸還借款額除以獲解除擔保金額。 |
| (2) Provision of impairment losses of receivables for default payments divided by guarantee released. | (2) 應收代償款計提的資產減值損失除以獲解除擔保金額。 |
| (3) Recovered amount divided by default payments made on behalf of defaulting clients. | (3) 回收金額除以代違約客戶歸還借款額。 |
| (4) Balance of provisions for guarantee losses divided by the outstanding guarantee balance. Provision rate indicates the level of reserve which the Group set aside for the guarantee portfolio. | (4) 擔保賠償準備金餘額除以在保業務餘額。撥備率顯示本集團就擔保組合的儲備水平。 |

After years of development, the partnership finance business segment has developed an independent risk culture and risk management system. The Group applied the general principles of risk management that aim to “focus on quality and seek progress while maintaining stability; adjust the structure and enhance quality and efficiency; manage by classification and engage in bottom-line thinking; and optimize models and carry out transformation and upgrading”, and further worked towards “safety first, customer base upgrade, comprehensive income and compliant credit extension” in 2021.

經過多年的發展，夥伴金融業務集群分部已經形成獨立的風險文化和風險管理體系。在堅持「質量為本、穩中求進；調整結構、提質增效；分類管理、底線思維；模式優化、轉型升級」的風險管理總體原則基礎之上，2021年繼續堅持「安全第一、客群上移、綜合收益、授信規範」的風險管控邏輯。

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- **Safety first:** The Group adheres to the principles of unified customer access and single debtor, small amount dispersion and reasonable installments. For new customers, in the market survey phase, the Group strengthened customer admission standards and efforts in on-site investigation and management of uncertain risks. While focusing on the primary repayment source, the Group also developed the secondary repayment source by strengthening acquisition and management of collaterals, so as to reduce the ultimate risk. As at 30 June 2021, the collateral coverage of traditional financing guarantee business was 74.3% (31 December 2020: 72.7%). Furthermore, the Group raised all staff's awareness of risk management by fully implementing the administrative rules for distribution of performance-based bonus after the "discharge of guarantee liabilities" among the members of all business units and teams.
- **Customer base upgrade:** We preferred to select the consumer industry that has growth potential and manufacturing industry with room for development in the emerging markets. Meanwhile, the Group firmly withdrew from the surplus industry with relatively high inventory pressure as well as the industry with low efficiency of resource allocation, and gradually developed "partnership finance, supply chain finance, capital market" as its three major customer base and business direction.
- **Comprehensive income:** While granting business units with the risk pricing power for a single business, the Group set the principles on minimum comprehensive pricing guidelines to achieve the balance between risk and return. Moreover, the Group achieved overall upgrade of comprehensive income by utilizing the partnership finance business segment and even the excellent financial instruments of Hanhua Financial and by offering customers with integrated financial service solutions.
- **Compliant credit extension:** The Group published policies on credit extension periodically and adjusted the same from time to time through "product management" and based on thorough research and studies. Meanwhile, it strengthened the standardization of operational procedures to achieve comprehensive management throughout the process of "pre-loan, in loan and post-loan stages, and the disposal and recovery of non-performing assets" so as to reduce operational risk.
- **安全第一：**堅持客戶入口統一和一個債務人原則，堅持小額分散、合理分期原則。對於增量客戶，在市場調研階段，提高客戶的准入標準，加強對客戶不確定性風險的現場調研和管理力度。堅持第一還款來源的同時，通過加強抵質押物的獲取及管理形成第二還款來源，以降低終極風險。截至2021年6月30日，傳統融資擔保業務抵押覆蓋率為74.3%（2020年12月31日：72.7%）。同時，堅持全員風險管理，在所有業務機構及團隊成員中，全面推行「擔保責任解除」後發放績效獎金的管理辦法。
- **客群上移：**優先選擇具備一定成長性的消費產業以及具有明確新興市場空間的製造業，同時本集團堅決退出去庫存壓力比較大的過剩行業以及資源分配效率低下的行業，逐步確立「夥伴金融、供應鏈金融、資本市場」三大客群及業務方向。
- **綜合收益：**在賦予業務機構對單筆業務的風險定價權的基礎之上，設定最低綜合價格指導原則，實現風險與收益的對等。同時，利用夥伴金融業務集群分部甚至瀚華金控完善的金融工具，通過向客戶提供綜合金融服務解決方案，實現綜合收益的整體提升。
- **授信規範：**以「產品管理」為載體，在充分調研和研究的基礎上，定期發佈並動態調整授信政策；與此同時，加強操作流程的標準化建設，實現「貸前、貸中、貸後、不良資產處置及清收」的全流程管理，降低操作風險。

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Through constant efforts in recent years, the Group's guarantee business achieved remarkable results, the assets quality enhanced continuously, and its core business indicators such as default payments and default rate continued to decline. In the first half of 2021, the total default payments of the Group's credit guarantee business on behalf of defaulting clients amounted to RMB71.8 million, representing a decrease of RMB34.0 million or 32.1% as compared with RMB105.8 million in the same period of 2020. In the first half of 2021, the default rate of the Group's credit guarantee business (default rate = current default payment amount/current guarantee amount released) was 0.4%, representing a decrease of 0.5 percentage points as compared with 0.9% in the same period of 2020.

For defaulting clients, the Group continued to strengthen the management on collateral, and disposal of non-performing assets in order to quickly recover funds. In the first half of 2021, the Group recovered a total of RMB17.8 million of default payments from defaulting clients in the previous years, representing a decrease of RMB43.2 million or 70.8% as compared with RMB61.0 million in the same period of 2020. Meanwhile, the recovery ratio (recovery ratio = current recovery amount/current default payments amount) for the first half of 2021 was 24.8%, representing a decrease of 32.9 percentage points as compared with 57.7% for the same period of 2020.

Despite the continued decline in default payments and default rate, the Group maintained a prudent valuation system and made higher provisions for outstanding guarantee business. Provision rate (provision rate = balance of provisions for guarantee losses/ending balance of outstanding guarantee) reflects the level of provisioning for future potential default risk associated with the Group's guarantee portfolio. As at 30 June 2021, the provision rate for credit guarantee business was 1.0% (31 December 2020: 1.0%), which always remained at a stable level.

經過近幾年的持續努力，本集團擔保業務發展成效顯著，資產質量持續提升，其核心業務指標如代償金額、代償率呈持續下降態勢。2021年上半年，本集團信用擔保業務為違約客戶支付的代償款項總額為人民幣71.8百萬元，與2020年同期代償款項人民幣105.8百萬元相比，減少人民幣34.0百萬元，降幅32.1%。2021年上半年，本集團信用擔保業務代償率（代償率=當期代償金額/當期解除擔保金額）為0.4%，與2020年同期本集團信用擔保業務代償率0.9%相比，下降了0.5個百分點。

對於違約客戶，本集團繼續加強抵質押物管理和不良資產處置力度，以期快速回籠資金。2021年上半年，本集團共計從違約客戶處回收以往年度代償款人民幣17.8百萬元，該金額與2020年同期回收金額人民幣61.0百萬元相比，下降人民幣43.2百萬元，降幅70.8%。同時，2021年上半年回收比率（回收比率=當期回收金額/當期代償金額）為24.8%，較2020年同期該比率57.7%下降32.9個百分點。

儘管代償金額、代償率持續下降，但本集團始終堅持審慎的估值體系，針對尚未到期的擔保業務仍然提取較高的準備金。撥備率（撥備率=擔保賠償準備金餘額/期末擔保業務在保餘額）反映本集團就擔保業務組合未來發生代償風險的儲備水平。截至2021年6月30日，本集團信用擔保業務的撥備率為1.0%（2020年12月31日：1.0%），始終保持穩定水平。

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Partnership finance business segment – Capital business – Business expansion and products

The following table sets forth the key performance indicators of the capital business in the partnership finance business segment of the Group as at the dates indicated:

夥伴金融業務集群分部－資金業務－業務拓展及產品

下表載列於所示日期本集團夥伴金融業務集群分部各項資金業務的關鍵業務指標：

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日	Change 變動	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	Amount 金額	Amount 金額	Percentage % 百分比%
Entrusted loans	委托貸款	331.4	360.9	(29.5)	(8.2)
Receivables for factoring business	應收保理款	1,226.6	1,292.9	(66.3)	(5.1)
Balance of capital business	資金業務餘額	1,558.0	1,653.8	(95.8)	(5.8)
Balance of provision for impairment losses	資產減值準備餘額	102.9	83.7	19.2	22.9
Provision rate ⁽¹⁾	撥備率 ⁽¹⁾	6.6%	5.1%	1.5 ppt 百分點	-
Provision coverage rate ⁽²⁾	撥備覆蓋率 ⁽²⁾	248.0%	252.9%	(4.9 ppt 百分點)	-
Balance of overdue capital business	已逾期資金業務餘額	205.5	174.3	31.2	17.9
Proportion of the balance of overdue capital business ⁽³⁾	已逾期資金業務餘額佔比 ⁽³⁾	13.2%	10.5%	2.7 ppt 百分點	-
Balance of impaired capital business	已減值資金業務餘額	41.5	33.1	8.4	25.4
Proportion of the balance of impaired capital business ⁽⁴⁾	已減值資金業務餘額佔比 ⁽⁴⁾	2.7%	2.0%	0.7 ppt 百分點	-

Management Discussion and Analysis

管理層討論與分析

Notes:

- (1) Balance of provision for impairment losses divided by the balance of capital business.
- (2) Balance of provision for impairment losses divided by the balance of impaired capital business. Provision coverage rate represents our provision rate for potential losses of the capital business portfolio.
- (3) Balance of overdue capital business divided by the balance of capital business.

Overdue capital business refers to capital business where all or part of its principal or interest is overdue for 1 day or above.

This definition applies to all capital businesses of the Group, including entrusted loans, receivables for factoring business and finance lease, and credit lending business in the micro and small loan business segment.

- (4) Balance of impaired capital business divided by the balance of capital business.

In regard to the capital business, the Group adopted the loan risk classification approach based on the "Loan Risk Classification Guideline" promulgated by the China Banking and Insurance Regulatory Commission to monitor the exposure of the capital business portfolio. The capital business is classified into five categories: normal, special attention, substandard, doubtful and loss according to the risk level, of which the last three categories are deemed as impaired loans and advances. When one or more events prove the existence of objective evidence of impairment and that a loss may be incurred, the capital business is classified as impaired. Provision for impairment losses of impaired capital business is assessed collectively or individually as appropriate.

The Group regularly reviews the quality of individually significant financial assets. With respect to assets for which provision is made individually, the Group assesses the loss and determines the amount of provision on the balance sheet date on an item-by-item basis. The Group usually considers the value of collaterals and future cashflow.

This definition applies to all capital businesses of the Group, including entrusted loans, receivables for factoring business and finance lease, and credit lending business in the micro and small loan business segment.

註釋：

- (1) 資產減值準備餘額除以資金業務餘額。
- (2) 資產減值準備餘額除以已減值資金業務餘額。撥備覆蓋率顯示我們就資金業務組合可能出現的損失的撥備水平。
- (3) 已逾期資金業務餘額除以資金業務餘額。

已逾期資金業務是指全部或部分本金或利息逾期1天或以上的資金業務。

此定義適用於本集團所有資金業務，包括委託貸款、應收賬款保理、融資租賃以及小微信貸業務分部開展的小微信貸業務。

- (4) 已減值資金業務餘額除以資金業務餘額。

對於資金業務，本集團參照中國銀行保險業監督管理委員會頒佈的《貸款風險分類指引》並採用貸款風險分類方法監控資金業務組合風險狀況。資金業務按風險程度分為「正常、關注、次級、可疑、損失」五類，其中後三類被視為已減值貸款及墊款。當一項或多項事件發生證明客觀減值證據存在，並可能出現損失時，該資金業務被界定為已減值資金業務。已減值資金業務的減值損失準備將視情況以組合或個別方式評估。

本集團對單筆金額重大的金融資產的資產質量進行定期審閱。對單項計提準備金的資產，本集團在資產負債表日逐筆評估其損失情況以確定準備金的計提金額。在評估過程中，本集團通常會考慮抵質押物價值及未來現金流的狀況。

此定義適用於本集團所有資金業務，包括委託貸款、應收賬款保理、融資租賃以及小微信貸業務分部開展的小微信貸業務。

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管理層討論與分析

The partnership finance business segment satisfied customers' demand for funding of different maturities and costs through entrusted loans and receivables for factoring. To cope with the complex external operating environment, the Group continuously enhanced liquidity management and maintained a high level of cash reserve. Since the implementation of the Measures for the Administration of the Asset Proportions of Financing Guarantee Companies in April 2018, one of the supporting rules for the Regulations on the Supervision and Administration of Financing Guarantee Companies implemented since 1 October 2017, the subsidiaries of the Group engaging in financing guarantee business have gradually increased the proportion of the qualified assets such as time deposits, bond-based assets and other assets with higher liquidity in their investment. While the level of liquidity increased, income from such capital decreased substantially in comparison with traditional capital businesses. As a result of such influence, the balance of the capital of the Group used for capital business has been decreased. As at 30 June 2021, the balance of the capital business of the partnership finance business segment was RMB1,558.0 million, representing a decrease of RMB95.8 million or 5.8% as compared with RMB1,653.8 million as at 31 December 2020.

In terms of the receivables for factoring business, the Group verifies the authenticity of receivables on a case-by-case basis and implements rights determination. In the meantime, over 70% of the receivables for factoring business were secured by commercial acceptance bills held by the transferor of the receivables, which were issued by listed companies, state-owned enterprises, Central Government-led enterprises and leading enterprises with higher credibility in the industry. The Group was entrusted to collect the bills, which were the sources of repayment for the factoring financing business. As at 30 June 2021, the balance for factoring receivables amounted to RMB1,226.6 million, representing a decrease of RMB66.3 million or 5.1% as compared with RMB1,292.9 million as at 31 December 2020. The average duration of this type of business was 11 months, and 93.5% of the business will be due within one year.

夥伴金融業務集群分部利用委托貸款和應收賬款保理的方式，以滿足客戶不同期限、不同成本的資金需求。為應對複雜的外部經營環境，持續加強流動性管理，維持高額現金儲備水平。自2018年4月《融資擔保公司資產比例管理辦法》（系於2017年10月1日開始執行的《融資擔保公司監督管理條例》相關的配套實施細則之一）實施以來，本集團從事融資擔保業務的子公司逐步加大對符合資格的定期存款、債券類資產、以及其他流動性較高的資產的配置比例，流動性水平提高的同時，該類資金產生的收益較傳統的資金業務大幅降低。受此影響，本集團用於資金業務的資金餘額呈下滑態勢。截至2021年6月30日，夥伴金融業務集群分部的資金業務餘額為人民幣1,558.0百萬元，較2020年12月31日資金業務餘額人民幣1,653.8百萬元，減少人民幣95.8百萬元，降幅5.8%。

應收賬款保理業務，本集團逐筆核實應收賬款的真實性，並進行確權處理。同時，70%以上的應收賬款保理業務以應收賬款出讓人所持有的由信用資質較高的上市公司、國企及央企、行業龍頭企業開具的商業承兌匯票作為質押物，並委托本集團代為托收並以此作為保理融資業務的還款來源。截至2021年6月30日，應收保理款餘額為人民幣1,226.6百萬元，較2020年12月31日應收保理款餘額人民幣1,292.9百萬元，下降人民幣66.3百萬元，降幅5.1%。該類業務平均存續期間為11個月，93.5%的業務將於1年內到期。

Management Discussion and Analysis

管理層討論與分析

Partnership finance business segment – Capital business – Risk management and assets quality

The Group satisfied customers' financing demand through the credit guarantee business and direct financing. In each case, it adhered to the principle of "unified customer access and single debtor", so as to set a universal credit standard and credit line. For details on the risk management policy of the credit guarantee business of the partnership finance business segment, please refer to the section headed "Risk management and assets quality" of the credit guarantee business of this report.

As at 30 June 2021, the balance of overdue capital business of the partnership finance business segment was RMB205.5 million, representing an increase of RMB31.2 million or 17.9% as compared with RMB174.3 million as at 31 December 2020. The increase in the balance and proportion of overdue capital business was mainly due to the overdue receivables for factoring business with the collection of commercial acceptance bills as the main repayment source. For enterprises with overdue payments, the Group ceased new business connections and conducted a comprehensive inventory of existing business and formulated a series of disposal plans. In the first half of 2021, the Group adopted a prudent valuation system and made provision for impairment losses of RMB35.9 million on the overdue and outstanding receivables for factoring business to enhance the anti-risk capability. As at 30 June 2021, the provision rate of the receivables for factoring business was 6.3% (31 December 2020: 3.1%).

MICRO AND SMALL LOAN BUSINESS SEGMENT

Micro and small loan business segment, which consists of eight small loan companies in Chongqing, Chengdu, Tianjin, Shenyang, Nanning, Guiyang, Nanjing and Shenzhen, as well as institutions with functions such as information consulting, asset management and credit services, has mainly focused on offering small-amount and dispersive integrated financial services to various micro and small enterprises, individual business proprietors and individuals (hereinafter collectively referred to as "**small and micro customers**"). Among them, small loan companies in Chongqing, Sichuan, Shenyang and Shenzhen have obtained the qualification for "lending loan on the internet".

夥伴金融業務集群分部－資金業務－風險管理及資產質量

無論向客戶提供信用擔保業務還是直接提供資金，以滿足客戶的資金需求，本集團始終堅持「客戶入口統一及一個債務人原則」，以統一授信標準和授信額度。有關夥伴金融業務集群信用擔保業務的風險管理政策，請參閱本報告信用擔保業務「風險管理及資產質量」部分。

截至2021年6月30日，夥伴金融業務集群分部已逾期資金業務餘額為人民幣205.5百萬元，較2020年12月31日餘額人民幣174.3百萬元，上升人民幣31.2百萬元，增幅17.9%。已逾期資金業務餘額及佔比的上升，主要是因為部分以商業承兌匯票托收款作為主要還款來源的應收賬款保理業務出現逾期。針對出現逾期兌付現象的企業，本集團已經停止新業務對接並對存量業務進行全面盤點，並制定一系列處置方案。2021年上半年，本集團採用審慎的評估體系，對於已經逾期以及尚未到期的應收保理款提取的資產減值損失為人民幣35.9百萬元，以提高抗風險能力。截至2021年6月30日，應收保理業務撥備率為6.3%（2020年12月31日：3.1%）。

小微信貸業務分部

小微信貸業務分部由註冊於重慶、成都、天津、瀋陽、南寧、貴陽、南京及深圳的八家小額貸款公司以及具備信息諮詢、資產管理、信用服務等功能的機構組成，主要面向廣大小微企業、個體工商戶及個人（以下合稱「**小微客戶**」）提供「小額、分散」的綜合性金融服務解決方案。其中，位於重慶、四川、瀋陽、深圳的小額貸款公司已經獲得「互聯網放貸」的資格。

Management Discussion and Analysis

管理層討論與分析

The micro and small loan business segment has gradually developed “credit lending business based on self-loan” and “credit consulting business based on market development and credit assessment”, by virtue of its years of experience in serving small and micro customers, and its own capabilities and strengths as well as combining relevant regulatory policies and industry characteristics. These two business models have formed a variety of service portfolios around the small and micro customers market, and rationalized and adjusted business structure through business portfolios with “different risk levels and different profit levels”, thus improving service capabilities for small and micro customers.

Credit lending business:

It mainly refers to the lending of loans to small and micro customers by small loan companies with granting qualification entirely with their own autonomy and own working capital (including registered capital and external financing funds), while the Group is entitled to and assumes the responsibility for customer marketing, due diligence, risk review and post-loan management, as well as related income and risks.

Credit consulting business:

It mainly refers to the Group’s provision of credit consulting business to financial institutions such as external partner banks leveraging its accumulated experience, capabilities and strengths in micro and small loan services, including assistance in obtaining clients, standardized risk assessment services and post-loan management service, while external partner financial institutions conduct independent evaluation on small and micro customers based on the aforesaid circumstances and their own understanding of small and micro customers and risk tolerance, and decide independently as to whether provide or decline capital services.

小微信貸業務分部借助多年服務小微客戶的經驗，根據自身能力和優勢，並結合相關的監管政策和行業特點，逐步發展出「以自營貸款為主的信貸服務」和「以市場開發及信用評估為主的信用服務」兩大業務模式。兩大業務模式形成了圍繞小微客戶市場的多種服務組合，通過「不同風險程度、不同收益程度」的業務組合，實現業務結構的合理化調整，並提升了對小微客戶的服務能力。

信貸服務：

主要指具有放款資格的小額貸款公司完全主導並以自有運營資金（包括註冊資金及外部融入資金）向小微客戶發放貸款，其客戶營銷、盡職調查、風險審查、貸後管理等工作以及與此相關的收入和風險都由本集團自行享有和承擔。

信用服務：

主要指利用本集團在小微金融服務領域積累的經驗、能力和優勢，為外部合作銀行等金融機構提供信用類服務，包括協助獲取客戶、協助標準化風險評估服務、貸後協助管理服務等；外部合作金融機構在此基礎上，結合自身對小微客戶的理解和風險承受能力，對小微客戶開展獨立評估，並自行做出提供或拒絕資金服務的決定。

Management Discussion and Analysis

管理層討論與分析

In the course of cooperation with various financial institutions, the two sides share information, exchange resources, and give full play to their resource and technological advantages, with a view to jointly providing credit lending business to small and micro customers. The Group's strengths lie in the risk awareness and service experience in respect of such customer groups accumulated over all these years in the small and micro customer sector, as well as special risk control capacities, nationwide network and team, and sound credit service output capability.

As at 30 June 2021, the asset under management of the Group's small and micro credit business segment is as follows:

在與各類金融機構開展合作的過程中，雙方共享信息、互換資源，充分發揮雙方的資源優勢、技術優勢，共同為小微客戶提供信貸類服務。本集團的優勢在於，多年來持續在小微客戶領域所積累的對該類客戶群體的風險認識和服務經驗、所建立的特色風控能力、全國性網絡與團隊以及良好的信用服務輸出能力。

截至2021年6月30日，本集團小微信貸業務分部項下管理的資產規模信息如下：

		30 June 2021 2021年6月30日		31 December 2020 2020年12月31日	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	% of total 佔總額%	Amount 金額	% of total 佔總額%
Micro and small finance	小微金融				
Credit lending business	信貸服務	426.5	17.7	406.6	13.0
Credit consulting business	信用服務	1,984.3	82.3	2,716.9	87.0
Subtotal	小計	2,410.8	100.0	3,123.5	100.0
Standard finance	標準金融				
Credit lending business	信貸服務	796.5	63.9	1,230.7	69.7
Credit consulting business	信用服務	450.9	36.1	534.7	30.3
Subtotal	小計	1,247.4	100.0	1,765.4	100.0
Platform finance	平台金融				
Credit lending business	信貸服務	13.9	1.0	18.9	2.0
Credit consulting business	信用服務	1,341.4	99.0	944.2	98.0
Subtotal	小計	1,355.3	100.0	963.1	100.0
Loan balance	貸款餘額				
Credit lending business	信貸服務	1,236.9	24.7	1,656.2	28.3
Credit consulting business	信用服務	3,776.6	75.3	4,195.8	71.7
Total	合計	5,013.5	100.0	5,852.0	100.0

As at 30 June 2021, the balance of assets under management of the micro and small loan business segment was RMB5,013.5 million, representing a decrease of RMB838.5 million or 14.3% as compared with RMB5,852.0 million as at 31 December 2020.

截至2021年6月30日，小微信貸業務分部管理的資產規模餘額為人民幣5,013.5百萬元，與2020年12月31日管理的資產規模人民幣5,852.0百萬元相比，下降人民幣838.5百萬元，降幅14.3%。

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管理層討論與分析

As at 30 June 2021, the balance of assets under management of credit lending business in the micro and small loan business segment was RMB1,236.9 million, representing a decrease of RMB419.3 million or 25.3% as compared with RMB1,656.2 million as at 31 December 2020. The credit lending business was funded by the Group's working capital, including registered capital and external debt financing. As there was no seamless match between new debt capital and debt capital soon falling due, the small and micro credit business segment of the Group accumulated funds with business returns and gradually repaid external financing, which reduced the capital available for business granting, resulting in a decline in the loan balance of credit lending business.

At the same time, leveraging the Group's accumulated experience, capabilities and strengths in micro and small loan services, the micro and small loan business segment provided credit consulting business to financial institutions such as external partner banks, including assistance in obtaining clients, standardized risk assessment services and post-loan management service, and charged certain service fee based on services provided. As at 30 June 2021, the balance of the assets under management of credit consulting business of the micro and small loan business segment was RMB3,776.6 million, representing a decrease of RMB419.2 million or 10.0% as compared with RMB4,195.8 million as at 31 December 2020.

Micro and small loan business segment – Credit lending business – Micro and small finance

Micro and small finance is a traditional segment under credit lending business, with a focus on the industry chain of livelihood data and the origin market, and provides online and offline integrated intelligent financial services for small and micro economies and their upstream and downstream business around core customers. In line with “partner finance” strategy and taking various high-quality and stable industrial chains as the main market, the micro and small finance vigorously developed small and medium core enterprises of various industrial chains as partners through the model of “resource sharing and benefit sharing”, providing member companies on the industry chain and platform, such as MSMEs and individual business proprietors, with integrated financial service solutions. Currently, the Group cooperates mainly with core enterprises in the industry chain, logistics warehouse enterprises and trading platforms. Through participating in and sharing information on “products turnaround, capital flow and information flow” in the industry chain comprising the “suppliers-core enterprises-distributors-end stores”, it manages loan granting and controls relevant risks.

截至2021年6月30日，小微信貸業務分部信貸服務管理的資產規模為人民幣1,236.9百萬元，與2020年12月31日管理的資產規模人民幣1,656.2百萬元相比，減少人民幣419.3百萬元，降幅25.3%。信貸服務的資金來源於本集團的運營資金，包括註冊資本及外部債務融資。由於新增外部債務資金和即將到期債務資金之間無法完全做到無縫銜接，小微信貸業務分部利用業務回款沉澱資金，並逐步償還外部融資，使得可用於業務投放的資金減少，致使信貸服務的貸款餘額下降。

與此同時，小微信貸業務分部利用本集團在小微金融服務領域積累的經驗、能力和優勢，為外部合作銀行等金融機構提供信用類服務，包括協助獲取客戶、協助標準化風險評估服務、貸後協助管理服務等，並依據提供服務的內​​容收取一定的服務費。截至2021年6月30日，小微信貸業務分部信用服務管理的資產規模為人民幣3,776.6百萬元，與2020年12月31日管理的資產規模人民幣4,195.8百萬元相比，減少人民幣419.2百萬元，降幅10.0%。

小微信貸業務分部 – 信貸服務 – 小微金融

小微金融為信貸服務的傳統業務，其聚焦於生活數據產業鏈和原產地集貿市場，圍繞核心客戶，為小微經濟體及其上下游提供在線、線下的綜合智能金融服務。小微金融主要通過「夥伴金融」戰略，以各類優質穩定的產業鏈為主要市場，以「資源共享、利益共享」的模式大力開發各類產業鏈的中小型核心企業為合作夥伴，為產業鏈及平台上的會員企業如中小微企業、個體工商戶提供綜合性的金融服務解決方案。目前，以產業鏈上的核心企業、物流倉儲企業、交易平台為主要合作對象，通過參與、分享「供貨商—核心企業—經銷商—終端門店」產業鏈條上的「貨物流轉、資金流轉、信息流轉」信息，實現貸款的投放和風險管理。

Management Discussion and Analysis

管理層討論與分析

Micro and small finance is characterized by flexible credit lines and maturity generally between 6 and 18 months. As at 30 June 2021, micro and small finance loans balance of credit lending business was RMB426.5 million, representing an increase of RMB19.9 million or 4.9% as compared with RMB406.6 million as at 31 December 2020. As at 30 June 2021, the average balance per transaction for micro and small financial loan was RMB2,031,100 (31 December 2020: RMB1,239,600).

Micro and small loan business segment – Credit lending business – Standard finance

The standard financial products primarily refer to “Jiaye Loan”. “Jiaye Loan” is a credit product for meeting the demand of small and micro customers and individual business proprietors’ daily working capital turnover, which takes into account the credit status of borrowers and requires to provide self-owned properties as collaterals. Since Jiaye Loan requires sufficient collaterals, it is more advantageous in amount and efficiency than micro and small finance loans. The maximum principal of the loan products is usually RMB5.0 million, with a term of up to 36 months (a very small portion of loans subject to strict requirements has a term of 60 months).

“Jiaye Loan” requires the borrowers to pledge properties under their ownership that are free from title defects. Once the Group receives the loan application from customers, it will engage third party valuers to conduct independent verification on the properties pledged regarding its ownership, status of pledges and mortgage, other information on liability, geographical location of the cities in which the properties are located, age, and conditions of the properties, and recent trading price in the market, in addition to the assessment of the borrowers’ regular credit capacity. Upon the preliminary assessment, the Group calculates the actual maximum loans available to the borrowers by discounting the assessed market price at a rate of 50% to 70% and deducting the rigid liability of the borrowers. After that, the Group determines the actual loan amount based on the general credit condition and the purpose of financing of the borrowers. The principal and interest of the loan products are to be repaid in equal monthly installments.

小微金融貸款額度靈活，期限一般在6-18個月之間。截至2021年6月30日，信貸服務中小微金融貸款餘額為人民幣426.5百萬元，較2020年12月31日貸款餘額人民幣406.6百萬元，增加人民幣19.9百萬元，增幅4.9%。截至2021年6月30日，小微金融貸款單筆貸款平均餘額為人民幣2,031.1千元（2020年12月31日：人民幣1,239.6千元）。

小微信貸業務分部—信貸服務—標準金融

標準金融產品主要指「佳業貸」，「佳業貸」是針對小微企業及個體工商戶的日常經營資金周轉需求，在兼顧借款人自身信用狀況的基礎上，要求提供自有產權的房屋作為抵押物的信貸產品。該產品因為有足值抵押物，因此額度相對小微金融更有優勢、業務效率也更高。此貸款產品本金上限通常為人民幣5.0百萬元，最長借款期限通常不超過36個月（極少部分貸款可以達60個月，但條件極為苛刻）。

「佳業貸」要求借款人提供的房屋為自有產權，並不存在任何產權瑕疵。本集團收到客戶的借款申請之後，除對借款人常規信用能力評估外，還會通過第三方評估機構對抵押的房產進行獨立核查，包括房產權屬、是否已經設定抵押、是否存在按揭貸款以及其他負債信息、房屋所處城市的區域位置、房齡、新舊程度、最近市場成交價格等。進行初步評估後，在市場評估價格的基礎之上進行一定的折扣（通常為五至七折），並減去借款人的剛性負債，得出借款人實際可貸資金上限。隨後依據借款人整體資信狀況及資金用途，設定實際貸款資金金額。該產品均按照「等額本息」模式，按月歸還本集團貸款本金及利息。

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In the course of normal operation, the front office staff is responsible for marketing and obtaining customers. The Group has dedicated mid-and-back functions and departments for customer interviews, external visits and other due diligence, and special persons for property valuation, notarization, contract execution, and charge and pledge procedures. The strict division between the front office and mid-and-back office has reduced the operational risk.

As at 30 June 2021, the balance of “Jiaye Loan” was RMB794.7 million (31 December 2020: RMB1,223.4 million). The average balance per loan outstanding was RMB303,800 (31 December 2020: RMB336,700).

Micro and small loan business segment – Credit lending business – Platform finance

Platform finance mainly cooperates with internet industrial platforms with “scenarios, customers and data”, so as to jointly develop client bases and provide a pure online micro and small credit lending business based on industrial scenarios.

For these products, the Group mainly cooperates with data collection and deal matching industrial platforms in each segment. In particular, the cooperative industrial platforms are responsible for providing the communication channels to borrowers, provision of basic information, operating history, operating and consumption records of the applicants, and assisting in risk control, while the Group conducts independent assessment on the credit condition of the applicants and provides funds and channels for lending.

As at 30 June 2021, the balance of platform finance products in credit lending business was RMB13.9 million (31 December 2020: RMB18.9 million). The average balance per loan outstanding was RMB77,100 (31 December 2020: RMB53,000).

在日常操作中，前台業務人員負責營銷並獲取客戶；本集團設定專門的中後台職能部門負責客戶面談、外訪等盡職調查，並由專人負責評估房產、公證程序、簽訂合同、辦理抵質押手續等，將前台和中後台進行嚴格分離，降低操作風險。

截至2021年6月30日，「佳業貸」產品餘額為人民幣794.7百萬元（2020年12月31日：人民幣1,223.4百萬元），平均每筆在貸餘額為人民幣303.8千元（2020年12月31日：人民幣336.7千元）。

小微信貸業務分部－信貸服務－平台金融

平台金融主要通過與「有場景、有客戶、有數據」的互聯網產業平台合作，共同基於產業場景，開發客戶、提供純在線小微信貸服務。

該類產品，本集團主要與各類細分領域負責信息收集、交易撮合的產業平台合作。其中，合作的產業平台負責提供借款人借入資金的信息通道，並提供申請人基本信息、經營歷史、經營及消費記錄，協助控制風險等；本集團負責對申請人的資信狀況進行獨立評估，並提供資金和放款渠道。

截至2021年6月30日，信貸服務中平台金融產品餘額為人民幣13.9百萬元（2020年12月31日：人民幣18.9百萬元），平均每筆在貸餘額為人民幣77.1千元（2020年12月31日：人民幣53.0千元）。

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管理層討論與分析

Micro and small loan business segment – Credit lending business – Risk management and assets quality

小微信貸業務分部－信貸服務－風險管理及資產質量

The table below sets out key asset quality indicators of credit lending business in the Group's micro and small loan business segment as at the dates indicated:

下表載列截至所示日期本集團小微信貸業務分部信貸服務的關鍵資產質量指標：

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日	Change 變動	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	Amount 金額	Amount 金額	Percentage % 百分比%
Micro and small finance loans	小微金融貸款	426.5	406.6	19.9	4.9
Standard finance loans	標準金融貸款	796.5	1,230.7	(434.2)	(35.3)
Platform finance loans	平台金融貸款	13.9	18.9	(5.0)	(26.5)
Subtotal of loan balance	貸款餘額小計	1,236.9	1,656.2	(419.3)	(25.3)
Balance of provision for impairment losses	資產減值準備餘額	76.9	94.6	(17.7)	(18.7)
Provision rate ⁽¹⁾	撥備率 ⁽¹⁾	6.2%	5.7%	0.5 ppt 百分點	–
Provision coverage rate ⁽²⁾	撥備覆蓋率 ⁽²⁾	259.8%	284.1%	(24.3 ppt 百分點)	–
Balance of overdue loan business	逾期貸款業務餘額	205.6	217.1	(11.5)	(5.3)
Proportion of overdue loan business ⁽³⁾	逾期貸款業務佔比 ⁽³⁾	16.6%	13.1%	3.5 ppt 百分點	–
Balance of impaired loan business	已減值貸款業務餘額	29.6	33.3	(3.7)	(11.1)
Proportion of the balance of impaired loan business ⁽⁴⁾	已減值貸款業務餘額佔比 ⁽⁴⁾	2.4%	2.0%	0.4 ppt 百分點	–

Notes:

註釋：

- | | |
|--|--|
| (1) Balance of provisions for impairment losses divided by the balance of loan business. | (1) 資產減值準備餘額除以貸款業務餘額。 |
| (2) Balance of provision for impairment losses divided by the balance of impaired loan business. | (2) 資產減值準備餘額除以已減值貸款業務餘額。 |
| (3) Balance of overdue loan business divided by the balance of loan business. For the definition of "overdue loan business", please refer to page 23 of this report. | (3) 逾期貸款業務餘額除以貸款業務餘額。有關「逾期貸款業務」的定義，請參閱本報告第23頁。 |
| (4) Balance of impaired loan business divided by the balance of loan business. For the definition of "impaired loan business", please refer to page 23 of this report. | (4) 已減值貸款業務餘額除以貸款業務餘額。有關「已減值貸款業務」的定義，請參閱本報告第23頁。 |

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In the first half of 2021, in accordance with the overdue and impairment characteristics of products, the Group made reversal for impairment losses of RMB8.7 million, representing a decrease of RMB15.9 million or 64.6% as compared with the reversal for impairment losses of RMB24.6 million in the first half of 2020. In the first half of 2021, the amount of impairment losses charged to the current statement of profit or loss was reversed, mainly due to the decrease of RMB419.3 million in balance of credit lending business, resulting in the decrease in the balance of provision for impairment losses for the current loan asset portfolio according to the portfolio standard.

Provision rate indicates the level of reserve which the Group sets aside for the small and micro credit business. As at 30 June 2021, the balance of provisions for impairment losses of micro and small loan business segment was RMB76.9 million, with provision rate increasing from 5.7% as at 31 December 2020 to 6.2% as at 30 June 2021, indicating a stronger anti-risk capability.

As at 30 June 2021, the overdue balance of the micro and small loan business segment was RMB205.6 million, representing a decrease of RMB11.5 million or 5.3% as compared with RMB217.1 million as at 31 December 2020. The proportion of overdue loan business increased to 16.6% as at 30 June 2021 (31 December 2020: 13.1%) due to the decline in loan balance of credit lending business. Overdue loans are mainly derived from “Jiaye Loan” business. “Jiaye Loan” is a product with sufficient collaterals, and the primary repayment source requirement for borrowers is more relaxed than that for micro and small loans. Despite the increase in proportion of overdue loan business, there was no fundamental change in the overall risk level. As at 30 June 2021, the balance of the overdue Jiaye Loan business was RMB163.8 million, accounting for 79.7% of the balance of the overdue loan business.

2021年上半年，本集團結合產品逾期及減值特徵，轉回資產減值損失人民幣8.7百萬元，與2020年上半年轉回的資產減值損失人民幣24.6百萬元相比，減少人民幣15.9百萬元，降幅64.6%。2021年上半年計入當前損益表的資產減值損失金額呈沖回狀態，主要是因為當期信貸服務的貸款餘額減少人民幣419.3百萬元使得按照組合標準針對當前信貸資產組合需要計提的資產減值準備餘額下降所致。

撥備率反映了本集團就小微信貸業務未來潛在風險的儲備水平。截至2021年6月30日，小微信貸業務分部資產減值準備餘額為人民幣76.9百萬元，撥備率從2020年12月31日的5.7%上升至2021年6月30日的6.2%，抗風險能力進一步增強。

截至2021年6月30日，小微信貸業務分部已逾期金額為人民幣205.6百萬元，較2020年12月31日逾期金額人民幣217.1百萬元，減少人民幣11.5百萬元，降幅5.3%。由於信貸服務貸款餘額下降，截至2021年6月30日，已逾期貸款業務佔比上升至16.6%（2020年12月31日：13.1%）。已逾期貸款主要來自於「佳業貸」業務，佳業貸是有足值抵押物的產品，對借款人的第一還款來源要求相較小微金融產品更寬鬆，雖然已逾期貸款業務佔比增加，但整體風險水平無根本性變化。截至2021年6月30日，已逾期佳業貸業務餘額為人民幣163.8百萬元，佔已逾期貸款業務餘額的比例為79.7%。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2021, the Group has written-off the total of RMB18.1 million loans that made full provision for impairment losses, resulting in decline in the balance of impaired loans. The balance of impaired loans in the micro and small loan business segment was RMB29.6 million as at 30 June 2021, representing a decrease of RMB3.7 million or 11.1% as compared with RMB33.3 million as at 31 December 2020. However, as a result of the decline in balance of credit lending business, the proportion of impaired loans to asset balance of credit lending business increased from 2.0% as at 31 December 2020 to 2.4% as at 30 June 2021.

Micro and small loan business segment – Credit consulting business

Leveraging its accumulated experience, capabilities and strengths in micro and small loan services, the Group provided credit consulting business to financial institutions such as external partner banks, including assistance in obtaining clients, standardized risk assessment services and post-loan management service, while external partner financial institutions conducted independent evaluation on small and micro customers based on the aforesaid circumstance and their own understanding of small and micro customers and risk tolerance, and decide independently as to whether provide or decline capital services.

In the course of cooperation with various financial institutions, the two sides can share information (sharing customers' basic information and demand information upon authorisation), exchange resources (such as information resources and technical resources) and give full play to their resource and technological advantages, with a view to jointly provide credit lending business to small and micro customers. The Group's strengths lie in the risk awareness and service experience on such customer groups accumulated over all these years in the small and micro customer sector, as well as special risk control capacities, nationwide network and team, and sound credit service output capability.

2021年上半年，本集團共計核銷已全額提取減值準備的貸款人民幣18.1百萬元，使得已減值貸款餘額下降。小微信貸業務分部已減值貸款餘額從2020年12月31日的人民幣33.3百萬元下降至2021年6月30日的人民幣29.6百萬元，減少人民幣3.7百萬元，降幅11.1%；但由於信貸服務的貸款餘額下降，已減值貸款佔信貸服務資產餘額的比例從2020年12月31日的2.0%上升至2021年6月30日的2.4%。

小微信貸業務分部 – 信用服務

本集團利用在小微金融服務領域積累的經驗、能力和優勢，為外部合作銀行等金融機構提供信用類服務，包括協助獲取客戶、協助標準化風險評估服務、貸後協助管理服務等；外部合作金融機構在此基礎上，結合自身對小微客戶的理解和風險承受能力，對小微客戶開展獨立評估，並自行作出提供或拒絕資金服務的決定。

在與各類金融機構開展合作的過程中，雙方共享信息（經客戶授權後共享客戶基本信息、需求信息）、互換資源（信息資源、技術資源等），充分發揮雙方的資源優勢、技術優勢，共同為小微客戶提供信貸類服務。本集團的優勢在於，多年來持續在小微客戶領域所積累的對該類客戶群體的風險認識和服務經驗、所建立的特色風控能力、全國性網絡與團隊、以及良好的信用服務輸出能力。

Management Discussion and Analysis

管理層討論與分析

The table below sets out the balance mix of credit consulting business in the Group's micro and small loan business segment as at the dates indicated:

下表載列截至所示日期本集團小微信貸業務分部信用服務的餘額信息：

		30 June 2021 2021年6月30日		31 December 2020 2020年12月31日	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		<i>Amount</i> 金額	<i>% of total</i> 佔總額%	<i>Amount</i> 金額	<i>% of total</i> 佔總額%
Micro and small finance loans	小微金融貸款	1,984.3	52.6	2,716.9	64.8
Standard finance loans	標準金融貸款	450.9	11.9	534.7	12.7
Platform finance loans	平台金融貸款	1,341.4	35.5	944.2	22.5
Subtotal of loan balance	貸款餘額小計	3,776.6	100.0	4,195.8	100.0

Note: The definitions and related information standards of micro and small finance loans, standard finance loans and platform finance loans under the credit consulting business model are consistent with those mentioned in credit lending business. For related information, please refer to corresponding pages.

註：信用服務的業務模式下的「小微金融貸款、標準金融貸款、平台金融貸款」業務的定義及相關信息標準均與信貸服務部份提及的內容一致，相關信息請參閱合適的頁面所描述的內容。

As at 30 June 2021, the assets under management of the credit consulting services business in the micro and small loan business segment was RMB3,776.6 million, representing a decrease of RMB419.2 million, or 10.0% as compared with the assets under management of RMB4,195.8 million in 31 December 2020.

截至2021年6月30日，小微信貸業務分部信用服務管理的資產規模為人民幣3,776.6百萬元，與2020年12月31日管理的資產規模人民幣4,195.8百萬元相比，減少人民幣419.2百萬元，降幅10.0%。

CAPITAL INVESTMENT AND MANAGEMENT BUSINESS SEGMENT

資本投資及管理業務分部

In early 2015, the Group started to engage in capital investment and management business. In terms of fund raising, the Group worked together with external organizations that aim to serve SMEs to raise capital by way of funds, with a special focus on industrial funds established by all levels of government authorities and listed companies. As at 30 June 2021, the Group successfully established eight funds with external investors (31 December 2020: eight), raising gross proceeds of RMB886.3 million (31 December 2020: RMB881.5 million).

2015年初，本集團開始涉足資本投資及管理業務。在資金募集方面，本集團與有志於服務中小企業的外部機構尤其是各級政府、上市公司設立的產業基金合作，以基金的形式募集資金。截至2021年6月30日，本集團已成功與外部投資者合作成立了8隻基金（2020年12月31日：8隻），合計募集資金共計人民幣886.3百萬元（2020年12月31日：人民幣881.5百萬元）。

Management Discussion and Analysis

管理層討論與分析

In terms of the use of proceeds, we provide small capital investment services to leading SMEs in their respective industries with stable operating and management teams and positive growth prospect in the existing clientele. As at 30 June 2021, it has applied RMB1,155.1 million (31 December 2020: RMB999.4 million) in equity investment for long term returns from capital appreciation, and RMB147.3 million (31 December 2020: RMB162.2 million) in debt investment for stable return with the aim of effectively utilizing idle funds to enhance capital earning.

In the first half of 2021, the capital investment and management business segment derived net interest and handling fee income of RMB6.7 million from debt investment (first half of 2020: RMB8.0 million). In addition, the capital investment and management business segment reaped RMB1.2 million from dividends from invested entities and share of profits of associates and joint ventures (first half of 2020: RMB1.5 million), and recorded a fair value change gain of RMB7.9 million generated from the invested companies (first half of 2020: a fair value change loss of RMB0.6 million).

Meanwhile, the Group makes provision for asset impairment associated with the creditor's rights by referring to the rules of risk management of capital business in the partnership finance business segment. In the first half of 2021, the Group reversed RMB0.8 million of provision for asset impairment losses (first half of 2020: RMB0.2 million). Among the Group's equity investment in a lot of SMEs, the invested entities are running soundly and there is no indication of impairment.

在資金投向方面，一方面向現有客戶群體中那些在自身所處行業中處於前茅、具有穩定的經營管理團隊、行業及自身成長性較好的中小企業提供小額的資本投資服務。截至2021年6月30日，人民幣1,155.1百萬元資金用於股權投資（2020年12月31日：人民幣999.4百萬元），以獲得長期資本增值回報；另一方面為有效利用閒置資金以提升資金收益，人民幣147.3百萬元資金用於債權投資（2020年12月31日：人民幣162.2百萬元），以獲取穩定回報。

2021年上半年，資本投資及管理業務分部通過債權投資實現利息及手續費淨收入人民幣6.7百萬元（2020年上半年：人民幣8.0百萬元）。此外，資本投資及管理業務分部獲得被投資企業股利分紅以及對聯營企業、合營企業確認的投資收益共計人民幣1.2百萬元（2020年上半年：人民幣1.5百萬元），記錄因被投資企業產生的公允價值變動收益人民幣7.9百萬元（2020年上半年：公允價值變動損失人民幣0.6百萬元）。

與此同時，本集團參照夥伴金融業務集群分部對於資金業務風險管理的相關規定，對債權投資提取資產減值準備。2021年上半年，共轉回資產減值損失人民幣0.8百萬元（2020年上半年：人民幣0.2百萬元）。本集團對於廣大中小企業所進行的股權投資，目前被投資方經營狀況良好，未見其減值跡象。

Management Discussion and Analysis

管理層討論與分析

OTHER SEGMENT

This segment represents the aggregation of other business lines and the operational results that undertake management functions of the headquarters and cannot be completely divided into any of the above segments.

Since 2016, the Group has strived for “integration of functions and efficiency enhancement”. It has continuously strengthened the integration of functions, especially the mid-and-back office, for higher operating efficiency and lower operating cost. In the course of implementation, all business segments and their branches focused on customer exploration and risk management, while the headquarters focusing on the establishment of a unified service system covering human resources, financial management, fundraising and utilization, administrative service, and construction of the information system, which provided services to business segments and their branches with specific purposes.

INFORMATION ON FUMIN BANK

The Group and other six domestic institutions jointly founded Fumin Bank in 2016. The Company invested RMB900.0 million in Fumin Bank for a 30% of its registered capital and became its largest shareholder. Fumin Bank formally started business in August 2016. As at 30 June 2021, Fumin Bank had a total asset of RMB52,843.4 million (31 December 2020: RMB53,177.2 million) and a total liability of RMB49,163.7 million (31 December 2020: RMB49,652.2 million). Meanwhile, its profitability remained stable. In the first half of 2021, Fumin Bank achieved a net profit of RMB161.5 million (same period of 2020: RMB168.7 million).

其他分部

其他分部指承擔總部管理職能以及無法完全劃分為上述任一分部的其他業務條線及經營業績。

自2016年開始，本集團以「職能整合、提升效率」為目標，不斷加強職能部門尤其是中後台職能部門的整合，以提升運營效率，降低運營成本。在具體實施過程中，各業務分部及其分支機構主要專注於客戶拓展及風險管理；總部則主要專注於建立統一的服務體系，包括人力資源、財務管理、資金募集及運用、行政服務、信息系統建設等，並有針對性地向業務分部及其分支機構提供服務。

富民銀行的信息

於2016年，本集團與境內六家機構共同發起設立富民銀行，本公司以人民幣900.0百萬元對富民銀行進行出資，本公司在富民銀行的股權比例佔註冊資本的30%，完成出資後本公司為富民銀行的第一大股東。富民銀行已於2016年8月開始正式營業。截至2021年6月30日，富民銀行資產總額為人民幣52,843.4百萬元（2020年12月31日：人民幣53,177.2百萬元），負債總額為人民幣49,163.7百萬元（2020年12月31日：人民幣49,652.2百萬元）。同時，其盈利能力保持穩定。2021年上半年，富民銀行共計實現淨利潤人民幣161.5百萬元（2020年同期：人民幣168.7百萬元）。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

Our share capital was RMB4,600.0 million as at 30 June 2021, made up of 3,430,000,000 domestic shares (“**Domestic Shares**”) and 1,170,000,000 H shares (“**H Shares**”), at a face value of RMB1.00 per share.

Debt-to-equity ratio

As at 30 June 2021, the debt-to-equity ratio (calculated by sum of interest-bearing borrowings and financial assets sold under repurchase agreement, over total equity) of the Group was 46.3% (31 December 2020: 65.8%).

Liquidity and capital resources

We meet working capital and other capital needs with capital contributions from shareholders, bank borrowings, bond issue, cash inflow from operating activities and proceeds from our initial public offering. Our working capital and other capital needs are related to micro loans and entrusted loans, default payment, margins maintained at banks, and other working capital needs.

As at 30 June 2021, we had cash and cash equivalents to the amount of RMB646.1 million (31 December 2020: RMB1,505.2 million). For the six months ended 30 June 2021, the Group did not use any financial instrument for hedging purpose.

資本架構、流動資金及財務資源

資本架構

截至2021年6月30日，我們的股本為人民幣4,600.0百萬元，由3,430,000,000股內資股及1,170,000,000股H股組成，每股面值均為人民幣1.00元。

權益負債率

截至2021年6月30日，權益負債率（即計息借款及賣出回購金融資產結餘總額除以權益總額）為46.3%（2020年12月31日：65.8%）。

流動資金及資本資源

我們主要以股東的股權出資、銀行借款、發行債券、經營產生的現金流入及首次公開募股所得款項就營運資金及其他資本要求提供資金。我們的流動資金及資本要求主要與授出小微貸款及委托貸款、支付違約款項、維持於銀行存放保證金及其他營運資金需求有關。

截至2021年6月30日，我們的貨幣資金為人民幣646.1百萬元（2020年12月31日：人民幣1,505.2百萬元）。截至2021年6月30日止6個月期間，本集團並無利用任何金融工具作對沖用途。

Management Discussion and Analysis

管理層討論與分析

Indebtedness

As at 30 June 2021, we had a total of RMB3,648.5 million (31 December 2020: RMB5,263.9 million) interest-bearing debts outstanding, of which RMB3,648.5 million (31 December 2020: RMB5,263.9 million) had fixed interest rates. As at 30 June 2021, we had been paying the principal and interest of all debts on time.

Off-balance sheet arrangements

We are a party to contracts associated with off-balance sheet risks in day-to-day credit guarantee business activities. The contractual value reflects the maximum credit loss risk we assume to the extent of our involvement in credit guarantee. As at 30 June 2021, we had credit guarantee outstanding to the amount of RMB31,529.0 million (31 December 2020: RMB34,162.0 million).

We have no off-balance sheet arrangement other than those disclosed above.

Foreign exchange risk exposure

The Group is free from material foreign exchange risk as it concludes deals mainly in Renminbi.

Significant investment

For the six months ended 30 June 2021, the Group had no significant investment.

Major acquisition and disposal

For the six months ended 30 June 2021, the Group had no major acquisition and disposal.

債務

截至2021年6月30日，我們未償還的計息負債總額為人民幣3,648.5百萬元（2020年12月31日：人民幣5,263.9百萬元），其中固定利率計息負債為人民幣3,648.5百萬元（2020年12月31日：人民幣5,263.9百萬元）。截至2021年6月30日，我們的債務本金及利息均按期正常償還。

資產負債表外安排

我們於日常信用擔保業務過程中為附有資產負債表外風險的合約的訂約方。合約金額反映我們於信用擔保業務的參與程度及我們所承受的最大信用虧損風險。截至2021年6月30日，我們信用擔保業務餘額合計為人民幣31,529.0百萬元（2020年12月31日：人民幣34,162.0百萬元）。

除上文披露外，我們並無其他資產負債表外安排。

外匯風險敞口

本集團主要以人民幣進行其業務交易，因此並無面臨重大外匯風險。

重大投資

截至2021年6月30日止六個月期間，本集團並無重大投資事宜。

重大收購及出售

截至2021年6月30日止六個月期間，本集團並無重大收購及出售事宜。

Management Discussion and Analysis

管理層討論與分析

Pledge of assets

As at 30 June 2021, the Group had buildings to the carrying value of RMB803.3 million (31 December 2020: RMB346.4 million) put in pledge for bank loans.

Contingent liabilities

The Group had no significant contingent liability as at 30 June 2021 other than the off-balance sheet arrangements disclosed on page 38.

Interim dividend

The Company will not declare an interim dividend for the six months ended 30 June 2021.

HUMAN RESOURCES

“Talents” always represent one of the most valuable assets of Hanhua and are carefully nurtured. The Company has been committed to building a high-standard professional team by adhering to the concept of “kindness, diligence, integrity, self-discipline and responsibility”. As at 30 June 2021, the total number of employees of the Group was 1,352.

The Company attaches great importance to corporate culture building and humanistic care, and enhances employees’ sense of belonging through the development of corporate soft power. Being concerned about the general health management of employees, the Company has improved commercial insurance and organised health check-ups for its employees while performing its corporate obligations on social security. In response to national and local calls, the Company implemented the normalised management of epidemic prevention and control to safeguard the physical and mental health of employees. It has built a corporate honour system by organising annual appraisal to appreciate the teams and individuals with outstanding performance and contribution, so as to stimulate their enthusiasm for work and value creation. The Company established a mutually beneficial and sustainable employment relationship, recognised the long-term contribution of its employees, and set up and launched the Employee Service Awards to carry forward its corporate culture.

抵押資產

截至2021年6月30日，本集團賬面價值人民幣803.3百萬元（2020年12月31日：人民幣346.4百萬元）的建築物被用作在銀行貸款業務中的抵押物。

或有負債

除在第38頁披露的資產負債表外安排，截至2021年6月30日，本集團無其他重大或有負債。

中期股息

本公司不宣派截至2021年6月30日止六個月的中期股息。

人力資源

「人才」始終是瀚華最為重要且精心培育的資源之一，秉承「善良、勤奮、學習、自律、擔當」的人才理念，致力於打造高標準、專業化的人才團隊。截至2021年06月30日，本集團在崗員工總數為1,352人。

本公司高度重視企業文化建設與人文關懷，通過企業軟實力打造，提升員工歸屬感。關注員工的整體健康管理，在貫徹社會保障的企業義務的同時，完善員工商業保險、組織員工進行健康體檢；積極響應國家和地方號召，全面落实疫情防控常態化管理，切實保障員工身心健康。打造企業榮譽體系建設，通過組織年度評優，表彰業績優秀和貢獻突出的團隊與個人，激發工作熱情和價值創造；建立互利可持續的僱傭關係，認可員工的長期貢獻，設立並開展員工服務獎表彰，傳承企業文化。

Management Discussion and Analysis

管理層討論與分析

In terms of talent development, the Company never forgets the original aspiration of Hanhua's talent concept, and continues to explore and practise a talent cultivation and development model in line with digital corporate transformation. Under the talent strategic planning in 2021, the Company broadened its vision of talent operation and management, integrated talent development with the career lifecycle of employees, and emphasised systematic talent development in its upstream and downstream. The purpose was to gradually build a comprehensive digital platform for talent operation and management. In addition, the Company actively promoted the programme of localised and customised talent development, and built a diversified talent development model for common development, shared growth and win-win scenario for personalised development demands of different talents.

In terms of compensation and performance management, through the construction of a digital platform, the Company broke through communication barriers between multiple management function information systems and realised automatic connection in information transmission, performance appraisal and cross-departmental collaboration, which helped improve management accuracy and efficiency. Each business segment, based on its own characteristics and development status, combined with internal and external management practices, has formulated performance appraisal methods in a targeted manner to motivate employees to be spontaneously, initiatively and actively engaged in their own work, thus promoting the improvement of organisational effectiveness. At the same time, with internal analysis and discussion as well as external exchange and learning, the upgrade plan of the performance management platform was studied and put into trial implementation. In the future, an efficient, convenient and flexible integrated performance management platform will be gradually built.

Digital transformation has been a key focus of human resources management in recent years. Through a comprehensive digital platform and big data to support decision making, the Company is striding forward to building a digital ecosystem. In the first half of 2021, the Company fully launched the construction of a digital platform for talent management:

人才發展方面，始終不忘瀚華人才理念初心，並不斷探索、實踐符合數字化企業轉型的人才培養與發展模式。結合2021年度人才戰略規劃，開闊人才運營與管理視野，將人才發展與員工職業生命週期整合，強調人才發展上下游系統性工作開展，逐步打造綜合性人才運營與管理數字化平台。此外，公司積極推動打造屬地化、定制化人才發展項目，響應不同人才的個性化發展訴求，構建共生、共享、共贏的多元人才發展模式。

在績效與薪酬管理方面，通過數字化平台建設，打通多套管理職能信息化系統的溝通壁壘，實現了信息傳遞、業績考核、跨部門協同等環節的自動對接，極大提高管理精準性與效率。各業務板塊根據自身特點和發展現狀，結合內外部管理實踐，針對性制定績效考核辦法，激發員工自發自動、積極投入本職工作，從而促進組織效能提升。與此同時，通過內部分析討論和外部交流學習，研討績效管理平台升級方案，並投入試點實施，未來將逐步打造高效、便捷、靈活的一體化績效管理平台。

數字化轉型是近年來人力資源管理工作的重點聚焦項目。借由圍繞數字化全平台打造及大數據支撐決策，公司向構建數字化生態圈邁進。2021年上半年，公司全面啟動人才管理數字化平台搭建：

Management Discussion and Analysis

管理層討論與分析

The recruitment platform has begun to take shape, covering the entire recruitment process such as staffing management, resume management, position management, interview management and induction management.

The introduction of intelligent robotic process automation (“RPA”) for repetitive, high-frequency, high-volume transactional work has now enabled automated and centralised processing of tax returns and payroll calculations. The RPA model under 24-hour operation and maintenance will greatly improve the efficiency and precision in work, providing a solid foundation for efficient management.

In the post-epidemic era, the electronic signature system was put in place in a timely manner, so that a series of signing tasks, such as the signing of employees’ labour contracts and personnel documents as well as the issuance and signing of systems, would be transferred to the digital platform. That would break through the constraints of spatial distance and time, and realise digital office and paperless management due to its safe, legal, convenient and efficient nature.

In addition, multiple measures such as self-service answering robots, mobile terminal attendance upgrade and flexible welfare platforms for employees were adopted based on digital technology to serve the digital trend of corporate governance and employee relationship maintenance. These measures kept abreast with the trend of online social coordination and made management behaviour more timely, flexible and comprehensive, which helped to create an open and positive interactive atmosphere, as well as to enhance the satisfaction among employees.

PROSPECTS

Since its establishment, the Group has been deeply engaged in the micro, small and medium finance. Currently, with the digital wave changing various industries, new changes and trends have emerged in banking relationships, customer relationships and industry chain demand characteristics. Given such new internal and external environments, it is always an important proposition for us to consider how to upgrade our existing business model to continuously meet customer needs, while leveraging our strengths and making use of digital opportunities in the information era.

招聘平台初具雛形，覆蓋員工編製管理、簡歷管理、職位管理、面試管理和入職管理等招聘活動全流程。

針對重複、高頻、量大的事務性工作引入RPA（智能機器人流程自動化），現已實現稅務申報、薪酬計算的自動化集中處理，24小時運維的RPA模式將極大提高工作效率與精準度，為高效管理提供了扎實基礎。

在後疫情時代及時投入電子簽署系統，以員工勞動合同簽署、人事文件簽署、制度簽發簽閱等一系列的簽約簽署工作將遷移到數字化平台，突破了空間距離和時間的制約，安全、合法、便捷、高效，真正實現了數字化辦公、無紙化管理。

除此之外，員工服務自助應答機器人、移動終端考勤升級、彈性福利平台等多措並舉，依托於數字化技術應運而生，服務於公司治理與員工關係維護的數字化趨勢，滿足了線上化社交協調的趨勢，讓管理行為更為及時、靈活、周全，助力於營造開放、正向的互動氛圍，員工滿意度亦得到提升。

前景展望

本集團自成立以來一直深耕中小微金融領域，當前隨著數字化浪潮改變各行各業，無論是銀行關係、客戶關係、產業鏈需求特點都出現了新變化新趨勢。面對新的內外部環境，如何升級現有業務模式，持續滿足客戶需求，同時發揮自身優勢，並充分利用信息時代數字化機遇，始終是我們思考的重要命題。

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管理層討論與分析

Looking forward, the Group will further follow the guidance of “partnership finance, platform finance and eco-finance”, adhere to the development strategy of “sci-tech finance” and “industry finance” synergy, and build a comprehensive and full-cycle service system integrating “debt + equity + asset trading” in all segments.

For partnership finance business, we will continue to seize the opportunity of industrial internet by focusing on scenario construction in the direction of supply chain finance and by means of financial technology. Specifically, we will strengthen the construction of Hanhua Cloud Chain platform to further obtain customer in batches, carry out accurate marketing and rapid iteration through refined product operation, customer operation and risk management; continue to cooperate with various local public resources trading platforms and electronic bidding and procurement platforms of large enterprises, and expand electronic guarantee business nationwide. In the selection of industrial scenarios, the Group will focus on industries that tally with the needs of national strategies and social development, with a sufficient customer base and scalable space as well as a complete industrial chain and competitive edges.

Microfinance business will continue to maintain existing businesses, especially to meet the needs of customers in the small industry chain represented by Kuaixiao Loan. In the future, according to the trend of credit business, as well as the group’s overall strategy and funding arrangements, the scale of microfinance business assets will shrink to a certain extent.

For capital investment and management business, we will focus on the four major areas of medical and health, high-end manufacturing, new information technology and new materials in military industry, with PE funds, industrial funds and M&A funds as major investment vehicles. The advantage of the diversified and integrated license of the Group is leveraged for building a service system that facilitates the synergy of equity and debt.

展望未來，本集團將進一步以「夥伴金融、平台金融、生態金融」為引領，堅持「科融」與「產融」協同發展戰略，構建以「債權+股權+資產交易」為一體的全週期全業態綜合服務體系。

夥伴集群業務，繼續緊抓產業互聯網契機，以供應鏈金融為方向，以金融科技為手段，聚焦場景建設。具體包括，加強瀚華雲鏈平台建設，進一步通過精細化的產品運營、客戶運營以及風險管理進行批量獲客、精準營銷、快速迭代；繼續與各地公共資源交易平台、大型企業電子招標採購平台合作，全國範圍內拓展電子保函業務。在產業場景選擇上，將重點聚焦契合國家戰略和社會發展需要，有足夠客群，具有延展空間，有完整產業鏈條和競爭格局的行業。

小額信貸業務，繼續維持現有業務，特別是滿足以快消為代表的小產業鏈客戶需求。未來根據信貸業務發展趨勢，以及集團整體戰略和資金安排，小額信貸業務資產規模等將會有一定程度收縮。

資本投資及管理業務，圍繞醫療健康、高端製造、新信息技術及軍工新材料四大領域，以PE基金、產業基金、併購基金為主要投資方式，同時發揮本集團多元綜合牌照優勢，構建股債聯動的服務體系。

DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the interests or short positions of the directors (“**Directors**”), the chief executives of the Company and the supervisors of the Company (the “**Supervisors**”) in the shares, underlying shares or 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 were required, (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) were as follows:

(i) Interests in the Company

Name of Shareholder 股東名稱	Position 職位	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (Shares) 持有股份數目(股)	Approximate percentage in relevant class of share (%) ⁽⁴⁾ 佔有關股份類別之概約百分比(%) ⁽⁴⁾	Approximate percentage in total share capital ⁽⁵⁾ 佔股本總數之概約百分比(%) ⁽⁵⁾
Zhang Guoxiang ⁽¹⁾⁽³⁾ 張國祥 ⁽¹⁾⁽³⁾	Director 董事	Domestic Share 內資股	Beneficial owner/Interests of controlled corporation 實益擁有人/受控法團權益	453,185,762 (Long position) (好倉)	13.21	9.85
		H Shares H股	Beneficial owner 實益擁有人	585,971 (Long position) (好倉)	0.05	0.01
Wang Fangfei ⁽²⁾ 王芳霏 ⁽²⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	231,532,653 (Long position) (好倉)	6.75	5.03

董事、最高行政人員及監事於股份及相關股份之權益及淡倉

於2021年6月30日，本公司董事（「董事」）、本公司最高行政人員及本公司監事（「監事」）於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中持有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所之權益或淡倉列載如下：

(i) 於本公司的權益

Other Information 其他資料

Name of Shareholder 股東名稱	Position 職位	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (Shares) 持有股份數目(股)	Approximate percentage in relevant class of share (%) ⁽⁴⁾ 佔有關股份類別之概約百分比(%) ⁽⁴⁾	Approximate percentage in total share capital ⁽⁵⁾ 佔股本總數之概約百分比(%) ⁽⁵⁾
Cui Weilan ⁽³⁾ 崔巍嵐 ⁽³⁾	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,058,742 (Long position) (好倉)	0.06	0.04
		H Share H股	Beneficial owner 實益擁有人	648,005 (Long position) (好倉)	0.08	0.01
Liu Jiaoyang 劉驕揚	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position) (好倉)	0.01	0.01
Li Ruping 李如平	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,352,848 (Long position) (好倉)	0.07	0.05
Chen Zhonghua 陳中華	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position) (好倉)	0.01	0.01
Qin Yong 秦湧	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	588,212 (Long position) (好倉)	0.02	0.01

Notes:

- Mr. Zhang Guoxiang directly holds approximately 66.89% of the equity interest of Huitai, which directly holds 450,416,901 Domestic Shares of the Company. Accordingly, Mr. Zhang Guoxiang is deemed to be interested in the 450,416,901 Domestic Shares held by Huitai. Mr. Zhang Guoxiang also directly holds 2,768,861 Domestic Shares of the Company.

附註：

- 張國祥先生直接持有慧泰的約66.89%股權，而慧泰則直接持有本公司450,416,901股內資股。因此，張國祥先生被視作於慧泰持有的450,416,901股內資股中擁有權益。張國祥先生亦直接持有本公司2,768,861股內資股。

Other Information 其他資料

- Ms. Wang Fangfei directly holds 55% of the equity interest of Chongqing Jiulong Investment Co., Ltd. (“**Chongqing Jiulong**”), which directly holds 231,532,653 Domestic Shares of the Company. Accordingly, Ms. Wang Fangfei is deemed to be interested in the 231,532,653 Domestic Shares held by Chongqing Jiulong.
- Mr. Zhang Guoxiang and Mr. Cui Weilan acquired the H Shares of the Company through share incentive scheme.
- As at 30 June 2021, the issued Domestic Shares and the H Shares of the Company were 3,430,000,000 shares and 1,170,000,000 shares, respectively.
- As at 30 June 2021, there were 4,600,000,000 Shares of the Company in issue.

Save as disclosed above, as at 30 June 2021, none of the Directors, the chief executives of the Company or the Supervisors had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) Interests in associated corporations

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

- 王芳霏女士直接持有重慶九龍投資有限公司(「**重慶九龍**」)的55%股權，而重慶九龍則直接持有本公司231,532,653股內資股。因此，王芳霏女士被視作在重慶九龍持有的231,532,653股內資股中擁有權益。
- 張國祥先生及崔巍嵐先生分別透過高管增持股票計劃持有本公司H股股份。
- 於2021年6月30日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。
- 於2021年6月30日，本公司共有4,600,000,000股已發行股份。

除上文披露者外，截至2021年6月30日止，概無本公司董事、最高行政人員或監事於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須予通知本公司及聯交所(包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉)；(b)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(c)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

(ii) 於相聯法團的權益

概無董事、本公司最高行政人員或監事在本公司相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何權益或淡倉。

Other Information 其他資料

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

As at 30 June 2021, the persons (not being a Director, chief executive of the Company or Supervisor) or corporations who have interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO and who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

主要股東於股份及相關股份之權益及淡倉

於2021年6月30日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉，及記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，及被直接及／或間接視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中擁有5%或以上之權益之人士（並非本公司董事、最高行政人員或監事）或公司列載如下：

Name of Shareholder 股東名稱	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (share) 持有股份數目(股)	Approximate percentage in relevant class of share (%) ⁽⁴⁾ 佔有關股份類別 之概約百分比(%) ⁽⁴⁾	Approximate percentage in total share capital (%) ⁽⁴⁾ 佔股本總數之 概約百分比(%) ⁽⁴⁾
Huitai ⁽¹⁾ 慧泰 ⁽¹⁾	Domestic Share 內資股	Beneficial owner 實益擁有人	450,416,901 (Long position) (好倉)	13.13	9.79
Loncin Holdings Co., Ltd. ("Loncin Holdings") ⁽²⁾ 隆鑫控股有限公司 ⁽²⁾	Domestic Share 內資股	Beneficial owner 實益擁有人	432,188,780 (Long position) (好倉)	12.60	9.40
Loncin Group ("Loncin Group") ⁽²⁾⁽³⁾ 隆鑫集團有限公司 ⁽²⁾⁽³⁾	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	432,188,780 (Long position) (好倉)	12.60	9.40
Shenzhen Jinling Huaruan Xintai Investment Partnership (Limited Partnership) 深圳金陵華軟鑫泰投資合夥企業 (有限合夥)	Domestic Share 內資股	Beneficial owner 實益擁有人	280,000,000 (Long position) (好倉)	8.16	6.09
Beijing Daoyang Zhengde Information Consulting Co., Ltd. 北京道揚正德信息 諮詢有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	270,000,000 (Long position) (好倉)	7.87	5.87
Wang Mingyue 汪明月	Domestic Share 內資股	Beneficial owner 實益擁有人	269,824,593 (Long position) (好倉)	7.87	5.87

Other Information 其他資料

Name of Shareholder 股東名稱	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (share) 持有股份數目(股)	Approximate percentage in relevant class of share (%) ⁽⁴⁾ 佔有關股份類別 之概約百分比(% ⁽⁴⁾)	Approximate percentage in total share capital (%) ⁽⁴⁾ 佔股本總數之 概約百分比(% ⁽⁴⁾)
Chongqing Jiulong 重慶九龍	Domestic Share 內資股	Beneficial owner 實益擁有人	231,532,653 (Long position) (好倉)	6.75	5.03
Max Wisdom Intentional Industrial Limited 惠盛國際實業有限公司	H Share H股	Beneficial owner 實益擁有人	75,000,000 (Long position) (好倉)	6.41	1.63
Golden Sapientia Investment Limited 金智投資有限公司	H Share H股	Beneficial owner 實益擁有人	63,000,000 (Long position) (好倉)	5.38	1.37

Notes:

- As at 30 June 2021, Huitai directly holds 450,416,901 Domestic Shares of the Company.
- Loncin Group directly holds 98% of the equity interest of Loncin Holdings, which directly holds 432,188,780 Domestic Shares of the Company. Accordingly, under the SFO, Loncin Group is deemed to be interested in the 432,188,780 Domestic Shares held by Loncin Holdings.
- The 432,188,780 Shares held by Loncin Group and Loncin Holdings are of the same interest and duplicated each other.
- As at 30 June 2021, the issued Domestic Shares and the H Shares were 3,430,000,000 shares and 1,170,000,000 shares, respectively. there were 4,600,000,000 shares of the Company in issue.

附註：

- 於2021年6月30日止，慧泰直接持有本公司450,416,901股內資股。
- 隆鑫集團直接持有隆鑫控股的98%股權，而隆鑫控股則直接持有本公司432,188,780股內資股。因此，根據證券及期貨條例，隆鑫集團被視作在隆鑫控股持有的432,188,780股內資股中擁有權益。
- 隆鑫集團及隆鑫控股之432,188,780股股份涉及同一份權益，並互相重疊。
- 於2021年6月30日，本公司已發行內資股為3,430,000,000股及H股為1,170,000,000股。本公司有4,600,000,000股已發行股份。

DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors, chief executives, Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the six months ended 30 June 2021.

董事、最高行政人員及監事收購股份或債權證之權利

截至2021年6月30日止6個月期間，概無董事、最高行政人員及監事或彼等各自之聯繫人獲本公司或其附屬公司授予權利或行使任何該等權利以收購本公司或任何其他法人團體之股份或債權證。

Other Information 其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2021, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) comprised two independent non-executive Directors, namely Mr. Qian Shizheng and Mr. Yuan Xiaobin and one non-executive Director, Ms. Liu Jiaoyang. Mr. Qian Shizheng is the chairman of the Audit Committee. The unaudited consolidated interim financial information for the six months ended 30 June 2021 and this interim report have been reviewed by the Audit Committee. This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the HKICPA.

CORPORATE GOVERNANCE

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

The Board comprises two executive Directors, five non-executive Directors and five independent non-executive Directors. The Board has adopted the code provisions (the “**Code Provisions**”) of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. For the six months ended 30 June 2021, the Company has complied with the Code Provisions.

購入、出售或贖回上市證券

截至2021年6月30日止6個月期間，本公司或其任何附屬公司並無購入、出售或贖回任何本公司上市證券。

審計委員會及審閱中期業績

本公司審計委員會（「**審計委員會**」）由兩名獨立非執行董事即錢世政先生及袁小彬先生以及一名非執行董事劉驕楊女士組成。錢世政先生為審計委員會主任。審計委員會已審閱截至2021年6月30日止6個月之未經審核合併中期財務資料及本中期報告。本中期財務報告乃根據上市規則的適用披露條文（包括按照香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號中期財務報告）而編製。

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號由實體之獨立核數師審閱中期財務資料進行審閱。

企業管治

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

董事會由二名執行董事、五名非執行董事及五名獨立非執行董事組成。董事會已採納載列於上市規則附錄十四內的企業管治守則的守則條文（「**守則條文**」）。截至2021年6月30日止6個月，本公司已遵守守則條文。

The Company passed a special resolution at the annual general meeting of 2020 of Shareholders and approved the 2021 external guarantee (non- guaranteed business) plan. As of June 30 2021, the Company provided a guarantee in the amount of RMB23.8 billion for the subsidiary.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of practice for carrying out securities transactions by the Directors and the Supervisors. After specific enquiry with all the Directors and the Supervisors, they have confirmed full compliance with the relevant standards stipulated in the Model Code during the six months ended 30 June 2021.

CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

On 21 April 2021, Mr. Qian Shizheng, an independent non-executive Director, resigned as an independent director of Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd., (Stock Code: 600663.SH).

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

INTEREST OF DIRECTORS IN A COMPETING BUSINESS

None of the Directors and their respective close associates had an interest in a business which competes or may compete with the business of the Group during the six months ended 30 June 2021. The Company has no controlling shareholder (as defined under the Listing Rules) during the period.

SUBSEQUENT EVENT

Except as disclosed in this report, no other significant event took place subsequent to 30 June 2021 up to the date of this report.

公司於2020年度股東大會通過特別決議案，批准了2021年度對外擔保（非擔保業務類）計劃，截止2021年6月30日本公司為附屬公司提供擔保額度共人民幣238.0億元。

進行證券交易的標準守則

本公司已採納標準守則為本公司董事及監事證券交易之守則。經向全體董事及監事作出具體查詢後，全體董事及監事確認，截至2021年6月30日止6個月期間彼等已遵守標準守則所載之規定標準。

董事及監事資料變動

於2021年4月21日，獨立非執行董事錢世政先生辭任上海陸家嘴金融貿易區開發股份有限公司（股票代碼：600663.SH）獨立董事。

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

董事於競爭業務之權益

截至2021年6月30日止6個月期間，董事及彼等各自之緊密聯繫人並無於任何與本集團業務構成競爭或可能構成競爭之業務中擁有權益。本公司在相關期間無上市規則下所定義之控股股東。

報告期後事項

除於本報告所披露之外，2021年6月30日後至本報告日期並無發生其他重大事項。

Independent Review Report

獨立審閱報告



Review report to the board of directors of Hanhua Financial Holding Co., Ltd.

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 52 to 108 which comprises the consolidated statement of financial position of Hanhua Financial Holding Co., Ltd. (the “Company”) and its subsidiaries (collectively the “Group”) as of 30 June 2021 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

致瀚華金控股份有限公司董事會的獨立審閱報告

(於中華人民共和國註冊成立的股份有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第52頁至第108頁瀚華金控股份有限公司(「貴公司」)及所屬附屬公司(統稱「貴集團」)的中期財務報告,此中期財務報告包括於2021年6月30日的合併財務狀況表與截至該日止6個月期間的合併損益表、合併損益及其他綜合收益表、合併股東權益變動表及簡明合併現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則,上市公司就中期財務資料編製的報告必須符合上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務資料作出結論,並按照我們雙方所協議的應聘條款,僅向貴公司董事會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔責任。

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

30 August 2021

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號，*由實體之獨立核數師審閱中期財務資料*進行審閱。中期財務報告審閱工作包括向主要負責財務會計事項人員作出詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按香港核數準則進行審核的範圍小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2021年6月30日的中期財務資料在所有重大方面沒有按照香港會計準則第34號，*中期財務報告*的規定編製。

香港執業會計師
香港中環
遮打道10號
太子大廈8號

2021年8月30日

Consolidated Statement of Profit or Loss – unaudited

未經審核的合併損益表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

(Expressed in Renminbi (“RMB”)’000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
Guarantee and consulting fee income	擔保及諮詢費收入	269,098	278,296
Guarantee handling expenses	擔保手續費支出	(26,429)	(9,570)
Re-guarantee expenses	再擔保費用	-	(1,440)
Net guarantee and consulting fee income	擔保及諮詢費淨收入	242,669	267,286
Interest and handling fee income	利息及手續費收入	330,893	496,167
Interest and commission expenses	利息及手續費支出	(199,842)	(254,370)
Net interest and handling fee income	利息及手續費淨收入	131,051	241,797
Net fee and interest income	淨手續費及利息收入	373,720	509,083
Net trading gains	交易淨收益	40,559	10,113
Net foreign exchange losses	匯兌淨損失	(160)	(8)
Other operating income, net	其他運營淨收入	27,718	75,302
Operating income	運營收入	441,837	594,490
Share of profits of associates	對聯營企業確認的投資收益	39,584	38,824
Share of profits of joint ventures	對合營企業確認的投資收益	9,677	-
Reversal for guarantee losses	轉回擔保賠償準備金	47,705	1,187
Impairment losses	資產減值損失	(77,516)	(93,334)
Operating expenses	營運支出	(318,788)	(326,102)
Other net losses	其他虧損淨額	(3,585)	(13,500)
Profit before taxation	稅前利潤	138,914	201,565
Income tax	所得稅	(37,870)	(57,229)
Profit for the period	期內利潤	101,044	144,336
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	92,020	124,122
Non-controlling interests	非控制性權益	9,024	20,214
Profit for the period	期內利潤	101,044	144,336
Earnings per share	每股收益		
Basic and diluted (RMB)	基本及稀釋 (金額單位為人民幣元)	0.02	0.03

The notes on pages 61 to 108 form part of this interim financial report.

第61頁至108頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income – unaudited 未經審核的合併損益及其他綜合收益表

For the six months ended 30 June 2021 截至2021年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		USix months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit for the period	期內利潤	101,044	144,336
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他綜合收益 (除稅及作出重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	可能於期後分類至損益的項目:		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	1,302	2,263
Total comprehensive income for the period	期內綜合收益合計	102,346	146,599
Attributable to:	歸屬於:		
Shareholders of the Company	本公司股東	93,322	126,385
Non-controlling interests	非控制性權益	9,024	20,214
Total comprehensive income for the period	期內綜合收益合計	102,346	146,599

The notes on pages 61 to 108 form part of this interim financial report.

第61頁至108頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Financial Position – unaudited

未經審核的合併財務狀況表

At 30 June 2021 於2021年6月30日

(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

			At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
		Note 附註		
Assets	資產			
Cash and cash equivalents	貨幣資金	7	646,072	1,505,187
Time and restricted bank deposits	期限在3個月以上的定期 存款和存出擔保保證金		1,935,216	2,210,591
Trade and other receivables	應收及其他應收款項	8	1,684,500	1,868,753
Receivables for factoring business	應收保理款項	9	1,190,738	1,308,466
Loans and advances to customers	發放貸款及墊款	10	1,782,945	2,213,553
Financial assets measured at fair value through profit or loss	以公允價值計量且其 變動計入當期損益的 金融資產	11	2,247,926	2,135,825
Finance lease receivables	應收融資租賃款	12	98,995	108,212
Repossessed assets	抵債資產		212,431	219,912
Property, plant and equipment	物業、廠房及設備	13	1,079,455	1,108,127
Intangible assets	無形資產		95,339	98,888
Interest in associates	長期股權投資—聯營企業		1,515,502	1,558,844
Interest in joint ventures	長期股權投資—合營企業		20,077	-
Goodwill	商譽		9,720	9,720
Deferred tax assets	遞延所得稅資產	14	457,193	485,324
Investment properties	投資性房地產		31,545	32,203
Total assets	資產合計		13,007,654	14,863,605
Liabilities	負債			
Interest-bearing borrowings	計息借款	15	3,673,414	5,162,753
Financial assets sold under repurchase agreement	賣出回購金融資產 agreement	16	40,765	165,847
Deferred income	未到期責任準備金		317,124	370,969
Provisions for guarantee losses	擔保賠償準備金		310,919	358,624
Customer pledged deposits	存入保證金	17	54,725	65,220
Accruals and other payables	應計及其他應付款項	18	432,327	441,349
Current tax liabilities	當期所得稅負債		120,625	168,427
Lease liabilities	租賃負債		36,226	33,478
Total liabilities	負債合計		4,986,125	6,766,667
NET ASSETS	淨資產		8,021,529	8,096,938

The notes on pages 61 to 108 form part of this interim financial report.

第61頁至108頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Financial Position – unaudited

未經審核的合併財務狀況表

At 30 June 2021 於2021年6月30日

(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

			At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備	19		
Share capital	股本		4,600,000	4,600,000
Reserves	儲備		2,749,120	2,793,326
Total equity attributable to shareholders of the Company	本公司股東應佔股本總額		7,349,120	7,393,326
Non-controlling interests	非控制性權益	20	672,409	703,612
TOTAL EQUITY	權益合計		8,021,529	8,096,938

Approved and authorised for issue by the board of directors on 30 August 2021.

經董事會批准及授權於2021年8月30日。

Name: Zhang Guoxiang
Position: Chairman of the Board
張國祥
董事會主席

Name: Ren Weidong
Position: Chief Financial Officer
任為棟
首席財務官

(Company stamp)
公司蓋章

The notes on pages 61 to 108 form part of this interim financial report.

第61頁至108頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Changes in Equity – unaudited

未經審核的合併股東權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Exchange reserve	Surplus reserve	General reserve	Retained earnings	Subtotal		
		股本	股份溢價	資本公積	折算差額	盈餘公積	一般風險準備	未分配利潤	小計	非控制性權益	股東權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 19(b)	Note 19(c)(i)	Note 19(c)(ii)	Note 19(c)(iv)	Note 19(c)(iii)	Note 19(c)(iv)			Note 20	
		附註 19(b)	附註 19(c)(i)	附註 19(c)(ii)	附註 19(c)(iv)	附註 19(c)(iii)	附註 19(c)(iv)			附註 20	
Balance at 1 January 2020	於2020年1月1日的餘額	4,600,000	1,270,924	459,493	404	135,194	303,034	467,591	7,236,640	675,964	7,912,604
Changes in equity for the six months ended 30 June 2020:	截至2020年6月30日止6個月期間的權益變動										
Profit for the period	期內利潤	-	-	-	-	-	-	124,122	124,122	20,214	144,336
Other comprehensive income	其他綜合收益	-	-	-	2,263	-	-	-	2,263	-	2,263
Total comprehensive income	綜合收益合計	-	-	-	2,263	-	-	124,122	126,385	20,214	146,599
Equity settled share-based payment	權益結算的股份支付	-	-	3,330	-	-	-	-	3,330	-	3,330
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	43,903	-	(43,903)	-	-	-
Cash dividends paid to non-controlling interests	向非控制性權益支付之現金股息	-	-	-	-	-	-	-	-	(21,433)	(21,433)
Balance at 30 June 2020	於2020年6月30日的餘額	4,600,000	1,270,924	462,823	2,667	179,097	303,034	547,810	7,366,355	674,745	8,041,100

The notes on pages 61 to 108 form part of this interim financial report.

第61頁至108頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Changes in Equity – unaudited

未經審核的合併股東權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Exchange reserve	Surplus reserve	General reserve	Retained earnings	Subtotal		
		股本	股份溢價	資本公積	外幣報表	盈餘公積	一般風險	未分配	小計	非控制性	股東權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 19(b)	Note 19(c)(i)	Note 19(c)(ii)	Note 19(c)(iv)	Note 19(c)(iii)	Note 19(c)(iv)		Note 20		
		附註 19(b)	附註 19(c)(i)	附註 19(c)(ii)	附註 19(c)(iv)	附註 19(c)(iii)	附註 19(c)(iv)		附註 20		
Balance at 30 June and 1 July 2020	2020年6月30日的餘額	4,600,000	1,270,924	462,823	2,667	179,097	303,034	547,810	7,366,355	674,745	8,041,100
Changes in equity for the six months ended 31 December 2020:	截至2020年12月31日止6個月期間的權益變動										
Profit for the period	期內利潤	-	-	-	-	-	-	26,974	26,974	36,675	63,649
Other comprehensive income	其他綜合收益	-	-	-	(1,188)	-	-	-	(1,188)	-	(1,188)
Total comprehensive income	綜合收益合計	-	-	-	(1,188)	-	-	26,974	25,786	36,675	62,461
Equity-settled share-based payment	以權益結算的股份支付	-	-	1,185	-	-	-	-	1,185	-	1,185
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	-	-	-	-	-	-
Appropriation to general reserve	提取一般風險儲備	-	-	-	-	-	45,544	(45,544)	-	-	-
Cash dividends paid to non-controlling interests	向非控制性權益支付之現金股息	-	-	-	-	-	-	-	-	(7,808)	(7,808)
Balance at 31 December 2020	於2020年12月31日的餘額	4,600,000	1,270,924	464,008	1,479	179,097	348,578	529,240	7,393,326	703,612	8,096,938

The notes on pages 61 to 108 form part of this interim financial report.

第61頁至108頁所載附註構成成本中期財務報表的一部分。

Consolidated Statement of Changes in Equity – unaudited

未經審核的合併股東權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							Non-	Total	
		Share capital	Share premium	Capital reserve	Exchange reserve	Surplus reserve	General reserve	Retained earnings	Subtotal	controlling interests	equity
		股本	股份溢價	資本公積	折算差額	盈餘公積	一般風險準備	未分配利潤	小計	非控制性權益	股東權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 19(b)	Note 19(c)(i)	Note 19(c)(ii)	Note 19(c)(iv)	Note 19(c)(iii)	Note 19(c)(iv)			Note 20	
		附註 19(b)	附註 19(c)(i)	附註 19(c)(ii)	附註 19(c)(iv)	附註 19(c)(iii)	附註 19(c)(iv)			附註 20	
Balance at 1 January 2021	於2021年1月1日的餘額	4,600,000	1,270,924	464,008	1,479	179,097	348,578	529,240	7,393,326	703,612	8,096,938
Changes in equity for the six months ended 30 June 2021:	截至2021年6月30日止6個月期間的權益變動										
Profit for the period	期內利潤	-	-	-	-	-	-	92,020	92,020	9,024	101,044
Other comprehensive income	其他綜合收益	-	-	-	1,302	-	-	-	1,302	-	1,302
Total comprehensive income	綜合收益合計	-	-	-	1,302	-	-	92,020	93,322	9,024	102,346
Cash dividends declared to pay to the equity shareholders of the Company	支付給公司股東的現金股利	-	-	-	-	-	-	(138,000)	(138,000)	-	(138,000)
Cash dividends paid to non-controlling interests	向非控制性權益支付之現金股息	-	-	-	-	-	-	-	-	(34,755)	(34,755)
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	28,124	-	(28,124)	-	-	-
Purchase equity interest from non-controlling interests	向非控制性權益支付之股權價款	-	-	472	-	-	-	-	472	(5,472)	(5,000)
Balance at 30 June 2021	2021年6月30日餘額	4,600,000	1,270,924	464,480	2,781	207,221	348,578	455,136	7,349,120	672,409	8,021,529

The notes on pages 61 to 108 form part of this interim financial report.

第61頁至108頁所載附註構成本中期財務報表的一部分。

Condensed Consolidated Cash Flow Statement – unaudited

未經審核的簡明合併現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營活動產生的現金	925,993	1,969,292
PRC income tax paid	支付的所得稅款	(57,541)	(74,561)
Net cash generated from operating activities	經營活動產生的現金淨額	868,452	1,894,731
Investing activities	投資活動		
Proceeds from sale of investments	處置投資所得款項	244,624	204,059
Proceeds from investments and dividends received	金融資產持有期間取得投資收益收到的現金	1,752	2,200
Proceeds from sale of property, plant and equipment and other non-current assets	處置物業、廠房、設備及其他非流動資產所得款項	481	396
Purchase of equity interests of subsidiaries from non-controlling interests	自非控制性權益收購附屬公司股權支付的款項	(5,000)	–
Payment for the purchase of property, plant and equipment and other non-current assets	支付購買物業、廠房及設備及其他非流動資產的款項	(6,242)	(8,396)
Payments on acquisition of investments	支付投資的款項	(152,288)	(25,348)
Net cash generated from investing activities	投資活動產生的現金流量	83,327	172,911

The notes on pages 61 to 108 form part of this interim financial report.

第61頁至108頁所載附註構成本中期財務報表的一部分

Condensed Consolidated Cash Flow Statement – unaudited

未經審核的簡明合併現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Six months ended 30 June 截至6月30日止6個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Financing activities	籌資活動		
Net decrease of financial assets sold under repurchase agreement	賣出回購金融資產款項淨減少額	(121,700)	(31,130)
Net decrease of interest-bearing borrowings	計息借款淨減少額	(1,501,755)	(830,814)
Net repayment from the issuance of debt securities	發行債券還款款項淨額	-	(1,328,877)
Dividends paid to non-controlling interests	向非控制性權益支付的股息	(34,755)	(21,433)
Interest paid	支付的利息	(141,779)	(242,462)
Capital element of lease rentals paid	支付的租賃租金的本金部分	(10,079)	(15,063)
Interest element of lease rentals paid	支付的租賃租金的利息部分	(666)	(1,103)
Net cash used in financing activities	籌資活動使用的現金淨額	(1,810,734)	(2,470,882)
Net decrease in cash and cash equivalents	貨幣資金減少淨額	(858,955)	(403,240)
Cash and cash equivalents at 1 January	1月1日現金及現金等價物	1,505,187	1,636,063
Effect of foreign exchange rate changes	外匯匯率變動影響	(160)	(8)
Cash and cash equivalents at 30 June	6月30日現金及現金等價物	646,072	1,232,815

The notes on pages 61 to 108 form part of this interim financial report.

第61頁至108頁所載附註構成本中期財務報表的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月
(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 30 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make 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.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 50 to 51.

1 編製基礎

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則適用披露條文，並按照香港會計師公會（香港會計師公會）頒佈之香港會計準則（香港會計準則）第34號中期財務報告之規定而編製。本中期財務報告已於2021年8月30日獲授權刊發。

本公司編製本中期財務報告所採用的會計政策與本公司於2020年年度財務報表所採用者一致，惟預期於2021年年度務報表內反映之會計政策變動除外。此等會計政策變動之詳情載於附註2。

按照香港會計準則第34號編製之中期財務報告，需要管理層作出判斷、估計及假設，此舉會影響會計政策之應用以及按截至報告日期為止基準呈報之資產及負債、收入及支出之金額。實際結果可能有別於該等估計。

本中期財務報告載有簡明合併財務報表及經選取的解釋附註。附註包括對了解本集團自2020年年度財務報表刊發以來的財務狀況及表現方面的變動屬重要的事件和交易的說明。上述簡明合併中期財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製之整份財務報表之所有資料。

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號由實體之獨立核數師審閱中期財務資料進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告詳見第50頁至第51頁。

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2 CHANGES IN ACCOUNTING POLICIES

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

- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021 (2021 amendment)*

The group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

As there is no material rent concession granted to the Group during the interim reporting period, the amendment has no material impact on the Group's interim financial report.

2 會計政策變更

於本財務報表期間，本集團對該等財務報表已採納以下香港會計師公會頒佈的《香港財務報告準則》的修訂：

- 對《香港財務報告準則第16號—租賃》的修訂—2021年6月30日後的新冠肺炎疫情相關租金減讓
- 對《香港財務報告準則第9號》、《香港會計準則第39號》、《香港財務報告準則第7號》、《香港財務報告準則第4號》及《香港財務報告準則第16號》的修訂：利率基準改革—第二階段

除《香港財務報告準則第16號—租賃》的修訂外，本集團尚未執行任何在本會計期間尚未生效的新準則或解釋。《香港財務報告準則》修訂對集團合併財務狀況表的影響如下：

對《香港財務報告準則第16號—租賃》的修訂—2021年6月30日後的新冠肺炎疫情相關租金減讓

本集團之前已採用了《香港財務報告準則第16號—租賃》中的實用權宜之計，因此作為承租人，如果滿足一定條件，則無需評估因新冠肺炎疫情而直接導致的租金減讓是否屬於租賃修改。其中一項條件要求租賃付款額的減少僅影響在特定期限內的或之前到期的原始付款額。2021年的修訂將此期限從2021年6月30日延長至2022年6月30日。

由於本集團在報告期內無重大的租金減讓，本次修訂對本集團中期財務報告無影響。

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2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on this interim financial report as the group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

3 SEGMENT REPORTING

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

Partnership finance business

Based on the Group’s operation network across the country, this segment mainly provides integrated financial services and solutions to a range of small sized and micro enterprises (“SME enterprises”). These services includes credit guarantee business and capital business (capital business mainly includes accounts receivables for factoring business, bill discount business, and entrusted loans), financial assets management, and other services.

2 會計政策變更 (續)

對《香港財務報告準則第9號》、《香港會計準則第39號》、《香港財務報告準則第7號》、《香港財務報告準則第4號》及《香港財務報告準則第16號》的修訂：*利率基準改革－第2階段*

該修訂提供了有針對性的豁免：(i)將確定金融資產、金融負債和租賃負債的合同現金流量基礎的變化作為修改的會計變更，以及(ii)在利率基準被可替代基準所取代時終止套期會計作為銀行同業拆借利率改革（「IBOR改革」）的結果。該修訂不會對本集團中期財務報告產生影響，因為本集團並無與受IBOR改革影響的基準利率掛鉤的合約。

3 分部報告

本集團根據業務條線進行業務管理。本集團的經營分部已按與內部報送資訊一致的方式列報，這些內部報送資訊是提供給本集團管理層以向分部分配資源並評價分部業績，本集團以經營分部為基礎，確定了下列報告分部：

夥伴集群業務

以本集團位於全國的經營網路，主要面向廣大中小企業客戶提供綜合性金融服務解決方案，主要包括信用擔保、資金業務（資金業務主要包括應收賬款保理、票據貼現、委託貸款）、金融資產管理、以及其他服務。

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3 SEGMENT REPORTING (CONTINUED)

SME lending

With the Group's microfinance companies established in Chongqing, Chengdu, Tianjin, Shenyang, Nanning, Guiyang, Nanjing and Shenzhen as its networks, this segment provides micro, distributed and integrated financial services and solutions to small and individual business proprietors and individual clients.

Capital investment and management

This segment provides capital investment services to a range of SME enterprises that have growth potential and value, by utilization of fund under their ownership and raising funds through cooperation with external institutions.

Others

This segment represents the aggregation of other business lines and the operational results that undertake management functions of the headquarters and cannot be completely divided into any of the above segments.

(a) Segment results, assets and liabilities

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

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

3 分部報告 (續)

信貸業務

以本集團通過設立於重慶、成都、天津、瀋陽、南寧、貴陽、南京及深圳的小額貸款公司為網路，主要面向小微企業、個體工商戶及個人提供小額、分散的綜合性金融服務解決方案。

資本投資及管理業務

利用自有資金，以及通過與外部機構合作募集資金，向具有成長空間和增長價值的廣大中小企業提供資本投資服務。

總部及待分攤業務分部

指承擔總部管理職能以及無法完全劃分為上述任一分部的其他業務條線及經營業績。

(a) 分部利潤、資產及負債

為了評價各個分部的業績及向其配置資源，本集團管理層會定期審閱歸屬於各分部業績、資產及負債，這些資訊的編製基礎如下：

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

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3 SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities (Continued)

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

Internal charges and transfer prices are determined with reference to market rates and have been reflected in the performance of each segment.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the six months ended 30 June 2021 is set out below:

3 分部報告 (續)

(a) 分部利潤、資產及負債 (續)

分部經營成果是指各個分部產生的收入，扣除各個分部發生的費用、歸屬於各分部的資產發生的折舊和攤銷及其他費用的淨額，以分配至該等分部。

分部之間的內部收費和轉讓定價均參照市場利率確定，並已反映在各分部的表現中。

截至2021年6月30日向本集團管理層報送的以向分部分配資源並評價分部業績的分部資訊列示如下：

		Six months ended 30 June 2021 截至2021年6月30日止6個月				
		Partnership Finance Business	SME lending	Capital Investment and Management	Others	Total
		夥伴集羣業務 RMB'000 人民幣千元	信貸業務 RMB'000 人民幣千元	資本投資及管理業務 RMB'000 人民幣千元	其他業務 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Net guarantee and consulting fee income	擔保及諮詢費淨收入	242,669	-	-	-	242,669
Net interest and handling fee income/(expense)	利息及手續費淨收入/(支出)	86,068	119,666	6,740	(81,423)	131,051
Reportable segment income/(expense)	分部收入/(支出)	328,737	119,666	6,740	(81,423)	373,720
Net trading gains/(losses)	交易淨損益	20,929	(3,999)	7,921	15,708	40,559
Net foreign exchange losses	匯兌淨損失	-	-	-	(160)	(160)
Other operating income, net	其他運營淨收入	8,334	2,112	1,777	15,495	27,718
Operating income	營運收入	358,000	117,779	16,438	(50,380)	441,837
Share of (losses)/profits of associates	對聯營企業確認的投資(損失)/收益	(2,710)	-	(549)	42,843	39,584
Share of profits/(losses) of joint ventures	對合營企業確認的投資收益/(損失)	9,741	-	(64)	-	9,677
Reversal for guarantee losses	轉回擔保賠償準備金	47,705	-	-	-	47,705
Impairment losses	資產減值損失	(86,424)	8,718	768	(578)	(77,516)
Operating expenses	營運支出	(132,637)	(64,189)	(3,902)	(118,060)	(318,788)
Other net losses	其他虧損淨額	(263)	(94)	(2)	(3,226)	(3,585)
Reportable segment profit/(losses) before taxation	分部稅前利潤/(損失)	193,412	62,214	12,689	(129,401)	138,914

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3 SEGMENT REPORTING (CONTINUED)

3 分部報告 (續)

(a) Segment results, assets and liabilities (Continued)

(a) 分部利潤、資產及負債 (續)

		At 30 June 2021 於2021年6月30日				
		Partnership Finance Business	SME Lending	Capital Investment and Management	Others	Total
		夥伴集群業務 RMB'000 人民幣千元	信貸業務 RMB'000 人民幣千元	資本投資及 管理業務 RMB'000 人民幣千元	其他業務 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Segment assets	分部資產	7,296,796	1,691,163	885,160	2,677,342	12,550,461
Segment liabilities	分部負債	(3,219,572)	(282,722)	(879,922)	(603,909)	(4,986,125)
Six months ended 30 June 2020 截至2020年6月30日止6個月						
		Partnership Finance Business	SME lending	Capital Investment and Management	Others	Total
		夥伴集群業務 RMB'000 人民幣千元	信貸業務 RMB'000 人民幣千元	資本投資及 管理業務 RMB'000 人民幣千元	其他業務 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Net guarantee and consulting fee income	擔保及諮詢費淨收入	267,286	-	-	-	267,286
Net interest and handling fee income/(expense)	利息及手續費淨 收入/(支出)	108,659	216,665	7,951	(91,478)	241,797
Reportable segment income/(expense)	分部收入/(支出)	375,945	216,665	7,951	(91,478)	509,083
Net trading gains/(losses)	交易淨損益	47,128	(13,215)	(613)	(23,187)	10,113
Net foreign exchange losses	匯兌淨損失	-	-	-	(8)	(8)
Other operating income, net	其他運營淨收入	52,166	4,165	1,469	17,502	75,302
Operating income	營運收入	475,239	207,615	8,807	(97,171)	594,490
Share of profits of associates	對聯營企業確認的投資收益	949	-	2	37,873	38,824
Reversal for guarantee losses	轉回擔保賠償準備金	1,187	-	-	-	1,187
Impairment losses	資產減值損失	(77,047)	24,639	245	(41,171)	(93,334)
Operating expenses	營運支出	(136,020)	(74,600)	(3,511)	(111,971)	(326,102)
Other net losses	其他虧損淨額	(12,219)	(234)	-	(1,047)	(13,500)
Reportable segment profit/(losses) before taxation	分部稅前利潤/(損失)	252,089	157,420	5,543	(213,487)	201,565

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3 SEGMENT REPORTING (CONTINUED)

3 分部報告 (續)

(a) Segment results, assets and liabilities (Continued)

(a) 分部利潤、資產及負債 (續)

		At 31 December 2020 於2020年12月31日				
		Partnership Finance Business	SME Lending	Capital Investment and Management	Others	Total
		夥伴集群業務 RMB'000 人民幣千元	信貸業務 RMB'000 人民幣千元	資本投資及 管理業務 RMB'000 人民幣千元	其他業務 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Segment assets	分部資產	8,368,921	2,263,005	844,035	2,902,320	14,378,281
Segment liabilities	分部負債	(3,743,968)	(1,417,098)	(964,667)	(640,934)	(6,766,667)

(b) Reconciliation of reportable segment assets

(b) 分部資產的調節

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	分部資產	12,550,461	14,378,281
Deferred tax assets	遞延所得稅資產	457,193	485,324
Consolidated total assets	資產合計	13,007,654	14,863,605

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4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Net interest and handling fee income

Interest and handling fee income 利息及手續費收入來自：
arising from:

		Six months ended 30 June 截至6月30止6個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
- Loans and advances to customers	- 發放貸款及墊款	116,873	230,760
- Factoring business	- 保理業務	76,410	113,236
- Cash at banks	- 銀行存款	4,659	6,727
- Credit consulting services commission income	- 信用服務佣金收入	88,812	111,430
- Finance lease business	- 融資租賃業務	512	4,397
- Time and restricted bank deposits	- 期限在3個月以上的定期存款和存出擔保保證金	33,397	26,870
- Other interest and commission income	- 其他利息及手續費收入	10,230	2,747
		330,893	496,167

**Interest and commission
expenses arising from:** 利息及手續費支出來自：

- Debts securities	- 應付債券	-	(44,714)
- Interest-bearing borrowings	- 計息借款	(142,569)	(144,253)
- Financial assets sold under repurchase agreements	- 賣出回購金融資產	(6,504)	(11,740)
- Commission expenses paid in relation to SME lending business	- 小微貸款佣金支出	(33,224)	(42,894)
- Interest on lease liabilities	- 租賃負債利息	(666)	(1,103)
- Other interest and commission expenses	- 其他利息及手續費支出	(16,879)	(9,666)
		(199,842)	(254,370)

**Net interest and handling fee
income** 利息及手續費淨收入

131,051 241,797

4 稅前利潤

稅前利潤已扣除／加上：

(a) 利息及手續費淨收入

Six months ended 30 June
截至6月30止6個月

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
330,893	496,167
(199,842)	(254,370)
131,051	241,797

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未經審核中期財務報告附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月
(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

4 PROFIT BEFORE TAXATION (CONTINUED)

(b) Other operating income, net

4 稅前利潤 (續)

(b) 其他運營淨收入

		Six months ended 30 June 截至6月30止6個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Commission income of insurance broker business	保險經紀人業務收入	14,473	15,943
Commission expenses of insurance broker business	保險經紀人業務支出	(13,091)	(13,659)
Gain on disposal of long-term investments	處置長期股權投資收益	14,952	59,250
Government grants	政府補助	4,160	6,473
Dividend income from financial assets measured at fair value	以公允價值計量的金融資產的股息收入	1,752	2,200
Rental income from properties	租賃資產的租金收入	4,839	4,433
Others	其他	633	662
		27,718	75,302

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For the six months ended 30 June 2021 截至2021年6月30日止6個月

(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

4 PROFIT BEFORE TAXATION (CONTINUED)

(c) Operating expenses

4 稅前利潤 (續)

(c) 運營支出

		Six months ended 30 June 截至6月30止6個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Staff costs	員工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及其他福利	159,092	176,427
– Contributions to retirement schemes	– 養老保險	25,776	17,990
– Equity-settled share-based payment expenses	– 以股權結算的股份支付開支	–	3,330
Depreciation expenses & amortisation expenses	折舊費用及攤銷費用		
– Owned property, plant and equipment and intangible assets	– 擁有的物業、廠房和設備以及無形資產	36,484	40,361
– Right-of-use assets	– 使用權資產	13,473	15,288
Travelling expenses	差旅費	7,870	6,788
Tax and surcharges	稅金及附加	6,944	6,228
Office expenses	辦公費	6,398	5,763
Others	其他	62,751	53,927
		318,788	326,102

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(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

5 INCOME TAX

5 所得稅

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current tax	當期所得稅		
Provision for PRC income tax for the period (Note)	本期計提中國所得稅 (附註)	9,739	68,348
Deferred tax (Note 14)	遞延所得稅 (附註14)		
Origination and reversal of temporary differences	暫時性差異的產生及回撥	28,131	(11,119)
		37,870	57,229

Note:

Except for Hanhua Financing Guarantee Co., Ltd., Chongqing Hanhua Assets Management Co., Ltd., Chongqing Hanhua Micro-credit Co., Ltd., Sichuan Hanhua Financing Guarantee Co., Ltd., Chongqing Changjiang Financial Factoring Co., Ltd., Guiyang Yunyan District Hanhua Micro-credit Co., Ltd., Beijing Hanhua Internet Technology Co., Ltd., Sichuan Hanhua Micro-credit Co., Ltd., and Horgos Huiwei Enterprise Management Consulting Co., Ltd., the Company and its subsidiaries are subject to PRC income tax rate of 25%. Huiwei Hong Kong Holding Co., Ltd., HWA Asset Management Limited and Hanhua Hong Kong Holdings Co., Ltd. are subject to HongKong income tax rate of 16.5%.

Hanhua Financing Guarantee Co., Ltd., Chongqing Hanhua Assets Management Co., Ltd., Chongqing Hanhua Micro-credit Co., Ltd., Sichuan Hanhua Financing Guarantee Co., Ltd., Chongqing Changjiang Financial Factoring Co., Ltd., Guiyang Yunyan District Hanhua Micro-credit Co., Ltd., and Sichuan Hanhua Micro-credit Co., Ltd. are qualified enterprises located in the Western Region and are therefore entitled to preferential tax rate of 15% during the six months ended 30 June 2021 and 2020.

Beijing Hanhua Internet Technology Co., Ltd. is a qualified high-tech enterprise and is therefore entitled to preferential tax rate of 15% during the six months ended 30 June 2021 and 2020.

附註：

除瀚華融資擔保股份有限公司、重慶瀚華資產管理有限公司、重慶市瀚華小額貸款有限責任公司、四川瀚華融資擔保有限公司、重慶長江金融保理有限公司、貴陽市雲岩區瀚華小額貸款有限公司、北京瀚華網絡科技有限公司、四川瀚華小額貸款有限公司及霍爾果斯市惠微企業管理諮詢有限公司以外，本公司及其附屬公司按照25%中國所得稅稅率繳稅。惠微香港控股有限公司、瀚華香港控股有限公司以及惠微資產管理有限公司適用的香港所得稅率為16.5%

瀚華融資擔保股份有限公司、重慶瀚華資產管理有限公司、重慶市瀚華小額貸款有限責任公司、四川瀚華融資擔保有限公司、重慶長江金融保理有限公司、貴陽市雲岩區瀚華小額貸款有限公司及四川瀚華小額貸款有限公司為符合西部大開發稅收優惠的企業，因而於截至2020年及2021年6月30日止6個月享有優惠稅率15%。

北京瀚華網絡科技有限公司是一家符合高新技術企業稅收優惠的企業，因此在截至2020年及2021年6月30日止6個月享有15%的優惠稅率。

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5 INCOME TAX (CONTINUED)

Note: (Continued)

Horgos Huiwei Enterprise Management Consulting Co., Ltd. is a qualified enterprise located in Horgos since 26 January 2016, and is therefore entitled to exempt from PRC income tax in the first to the fifth years from the first-profitable year, and be subject to a 50% reduction in PRC income tax for the sixth year to the tenth year. Such tax exemption and reduction shall be implemented upon registration and filing with the tax authorities.

6 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company of RMB92,020,000 (six months ended 30 June 2020: RMB124,122,000) and the weighted average of 4,600,000,000 ordinary shares (six months ended 30 June 2020: 4,600,000,000) in issue during the interim period.

There were no dilutive potential ordinary shares during the six months ended 30 June 2021 and 2020, and therefore, diluted earnings per share are the same as the basic earnings per share.

7 CASH AND CASH EQUIVALENTS

5 所得稅 (續)

附註：(續)

霍爾果斯市惠微企業管理諮詢有限公司自2016年1月26日起為霍爾果斯市合資格企業，因此自首次獲利起，第一年至第五年獲豁免繳納中國所得稅，並於第六至第十年獲減免50%中國所得稅。有關稅務寬減及減免將於向稅務機關註冊及存檔後實施。

6 每股收益

基本每股收益是根據本年中中期歸屬於本公司普通股股東的利潤人民幣92,020,000元(截至2020年6月30日止6個月：124,122,000元)及4,600,000,000股已發行普通股的加權平均數(截至2020年6月30日止6個月：4,600,000,000股)計算。

於截至2020年和2021年6月30日止6個月，沒有潛在可稀釋的普通股，因此，稀釋每股收益相等於基本每股收益。

7 貨幣資金

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Cash on hand	庫存現金	84	86
Cash at banks	銀行存款	645,988	1,505,101
Cash and cash equivalents in the consolidated cash flow statements	合併現金流量表的貨幣資金	646,072	1,505,187

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(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

7 CASH AND CASH EQUIVALENTS (CONTINUED)

The substantial business operation of the Group is conducted in RMB in the PRC. RMB is not a freely convertible currency and the remittance of RMB out of the PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

At 30 June 2021, cash at banks deposited in related parties was amounted to RMB109.0 million (31 December 2020: RMB573.6 million).

7 貨幣資金 (續)

本集團在中國經營的主營業務以人民幣進行。人民幣並非可自由兌換的貨幣，將人民幣匯出中國境外須受中國政府頒佈的相關外匯管制規則及法規所規限。

於2021年6月30日，銀行存款中有人民幣109.0百萬元（2020年12月31日人民幣573.6百萬元）存放於關聯方。

8 TRADE AND OTHER RECEIVABLES

8 應收及其他應收款項

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Receivables for default payments (Note 8(a))	應收代償款 (附註8(a))	1,344,489	1,327,664
Trade receivables	應收賬款	66,149	68,615
Less: Allowance for doubtful debts (Note 8(b))	減：壞賬準備 (附註8(b))	(451,529)	(449,451)
		959,109	946,828
Interest receivables	應收利息	97,953	56,341
Receivables for assets disposal	應收資產轉讓款	333,216	596,697
Other prepayments, deposits and other receivables	其他預付款項、押金及 其他應收款項	294,222	268,887
		1,684,500	1,868,753

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(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

8 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Aging analysis:

As of the end of the reporting period, the aging analysis of receivables for default payments, based on the invoice date and net of allowance for doubtful debts, is as follows:

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Within 1 year	一年以內	706,986	742,509
Over 1 year but less than 2 years	一至二年	141,824	130,791
Over 2 years but less than 3 years	二至三年	90,129	105,217
Over 3 years but less than 4 years	三至四年	108,567	72,948
Over 4 years but less than 5 years	四至五年	89,280	80,247
Over 5 years	五年以上	207,703	195,952
		1,344,489	1,327,664
Less: Allowance for doubtful debts	減：壞賬準備	(451,529)	(449,451)
		892,960	878,213

8 應收及其他應收款項 (續)

(a) 賬齡分析：

於報告期末，根據發票日期及扣除壞賬準備後的應收代價款的賬齡分析如下：

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8 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of receivables for default payments:

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

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

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
At the beginning of the period/year	於報告期期／年初	449,451	285,493
Charged in the consolidated statements of profit or loss	於合併損益表計提	43,456	201,154
Recoveries	收回已核銷	10,414	17,810
Write-offs	本期核銷	(51,792)	(55,006)
At the end of the period/year	於報告期期／年末	451,529	449,451

At 30 June 2021, the Group's receivables for default payments of RMB1,344.5 million (31 December 2020: RMB1,327.7 million) were determined to be impaired at lifetime ECLs. The impaired receivables were related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, the assessed allowances for doubtful debts of RMB451.5 million (31 December 2020: RMB449.5 million) were made at 30 June 2021.

8 應收及其他應收款項 (續)

(b) 應收代償款減值：

應收代償款的資產減值損失以備抵賬記錄，除非本集團認為收回有關款項的機會甚微，在該情況下，資產減值損失將直接從應收代償款核銷。

以下為本期間的壞賬準備變動：

於2021年6月30日，本集團有人民幣1,344.5百萬元（2020年12月31日：人民幣1,327.7百萬元）的應收代償款根據預期信用損失方法被釐定為減值。減值應收款項涉及財務困難的客戶，而管理層作出評估時亦預計僅能收回當中部份的應收款項。因此，已在2021年6月30日作出人民幣451.5百萬元（2020年12月31日：人民幣449.5百萬元）的壞賬準備。

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9 RECEIVABLES FOR FACTORING BUSINESS

9 應收保理款

		30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Receivables for factoring business (Note 9(a))	應收保理款 (附註9(a))	1,226,585	1,292,893
Add: Interest receivable	加：應收利息	41,789	57,304
Less: Allowance for doubtful debts (Note 9(b))	減：壞賬準備 (附註9(b))	(77,636)	(41,731)
		1,190,738	1,308,466

Receivables for factoring business which have been pledged for the repurchase agreements (see Note 16) amounting to RMB40.0 million (31 December 2020: RMB144.7 million) as at 30 June 2021.

截至2021年6月30日，應收保理款中包括賣出回購合約下質押的賬面值為人民幣40.0百萬元（2020年12月31日：人民幣144.7百萬元）（見附註16）。

Receivables for factoring business which have been secured for the bank loans (see Note 15) amounted to RMB327.1 million (31 December 2020: RMB466.0 million) as at 30 June 2021.

截至2021年6月30日，應收保理款中包括用於質押借款的賬面值為人民幣327.1百萬元（2020年12月31日：人民幣466.0百萬元）（見附註15）。

(a) Overdue receivables for factoring business analysed by overdue period (exclusive interest receivable)

(a) 已逾期應收保理款按逾期期限分析 (不包括應收利息)

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Overdue within 3 months (inclusive)	逾期3個月以內 (含3個月)	105,932	679
Overdue between 3 months and 6 months (inclusive)	逾期3個月至6個月 (含6個月)	8,262	269
Overdue between 6 months and 1 year (inclusive)	逾期6個月至1年 (含1年)	874	36,504
Overdue more than one year	逾期1年以上	32,404	20,800
		147,472	58,252

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9 RECEIVABLES FOR FACTORING BUSINESS (CONTINUED)

(b) Impairment of receivables for factoring business

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

9 應收保理款 (續)

(b) 應收保理款的資產減值損失

應收保理款的資產減值損失以備抵帳記錄，除非本集團認為收回有關款項的機會甚微，在該情況下，資產減值損失將直接從應收保理款核銷。

		At 30 June 2021 於2021年6月30日			
		12-month ECL	Lifetime ECL Not credit impaired	Lifetime ECL credit Impaired	Total
		未來12個月 預期 信用損失 RMB'000 人民幣千元	整個存續 期內預期 信用損失 未發生 信用減值 RMB'000 人民幣千元	整個存續 期內預期 信用損失 已發生 信用減值 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January	於1月1日	22,983	924	17,824	41,731
Transfer:	階段轉換：				
- to lifetime ECL not credit-impaired	- 至整個存續期內預期信 用損失 未發生信用減值	(5,580)	5,580	-	-
- to lifetime ECL credit-impaired	- 至整個存續期內 預期信用損失 已發生信用減值	(349)	(135)	484	-
Charge for the period	本期計提	362	31,328	4,215	35,905
At 30 June	於6月30日	17,416	37,697	22,523	77,636

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9 RECEIVABLES FOR FACTORING BUSINESS (CONTINUED)

(b) Impairment of receivables for factoring business (Continued)

9 應收保理款 (續)

(b) 應收保理款的資產減值損失 (續)

		At 31 December 2020 於2020年12月31日			
		12-month ECL	Lifetime ECL Not credit impaired 整個存續 期內預期 信用損失 未發生 信用減值 RMB'000 人民幣千元	Lifetime ECL credit Impaired 整個存續 期內預期 信用損失 已發生 信用減值 RMB'000 人民幣千元	Total
At 1 January	於1月1日	19,424	2,263	10,761	32,448
Transfer to lifetime ECL not credit-impaired	階段轉換至整個存續期內 預期信用損失未發生 信用減值	(24)	24	-	-
Transfer to lifetime ECL credit-impaired	階段轉換至整個存續期內 預期信用損失已發生 信用減值	(788)	(115)	903	-
Charge/(reversal) for the year	本年(轉回)/計提	4,371	(1,248)	8,350	11,473
Write-off	本期核銷	-	-	(2,190)	(2,190)
At 31 December	於12月31日	22,983	924	17,824	41,731

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10 LOANS AND ADVANCES TO CUSTOMERS

(a) Analysed by nature

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
SME lending	信貸業務	1,236,888	1,656,206
Entrusted loans	委託貸款	592,847	636,089
Gross loans and advances to customers	發放貸款及墊款總額	1,829,735	2,292,295
Add: Interest receivable	加：應收利息	88,231	77,850
Less: Allowances for impairment losses	減：貸款減值準備	(135,021)	(156,592)
Net loans and advances to customers	發放貸款及墊款淨額	1,782,945	2,213,553

Loans and advances to customers included loans under repurchase agreements, amounting to Nil as at 30 June 2021 (31 December 2020: RMB17.0 million) (Note 16).

Loans and advances to customers included loans of RMB272.6 million arising from the consolidation of trust plans in which the Group hold the subordinated tranches as at 30 June 2021 (31 December 2020: RMB471.0 million)

10 發放貸款及墊款

(a) 按性質分析

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
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SME lending	信貸業務	1,236,888	1,656,206
Entrusted loans	委託貸款	592,847	636,089

Gross loans and advances to customers	發放貸款及墊款總額	1,829,735	2,292,295
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Add: Interest receivable	加：應收利息	88,231	77,850
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Less: Allowances for impairment losses	減：貸款減值準備	(135,021)	(156,592)
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Net loans and advances to customers	發放貸款及墊款淨額	1,782,945	2,213,553
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於2021年6月30日，發放貸款及墊款中包括賣出回購合約下質押的貸款，其帳面價值為人民幣零元（於2020年12月31日為人民幣17.0百萬元）（見附註16）。

於2021年6月30日，發放貸款及墊款中包括因本集團合併持有的信託計劃劣後級的結構化主體而產生的小額貸款，其帳面價值為人民幣272.6百萬元（於2020年12月31日為人民幣471.0百萬元）。

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未經審核中期財務報告附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(b) Analysed by industry sector

(b) 按行業分析

		At 30 June 2021 於2021年6月30日		At 31 December 2020 於2020年12月31日	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Wholesale and retail	批發和零售業	312,689	17.09%	221,963	9.68%
Real estate	房地產	140,350	7.67%	183,350	8.00%
Leasing and commercial services	租賃和商業服務業	121,800	6.66%	182,352	7.95%
Manufacturing	製造業	63,458	3.47%	65,458	2.87%
Construction	建築業	44,900	2.45%	55,939	2.44%
Others	其他	126,416	6.91%	101,187	4.41%
Micro-lending	小微企業貸款	809,613	44.25%	810,249	35.35%
Retail loans	個人貸款	1,020,122	55.75%	1,482,046	64.65%
Gross loans and advances to customers	發放貸款及墊款總額	1,829,735	100.00%	2,292,295	100.00%
Add: Interest receivable	加：應收利息	88,231		77,850	
Less: Allowances for impairment losses	減：貸款減值準備	(135,021)		(156,592)	
Net loans and advances to customers	發放貸款及墊款淨額	1,782,945		2,213,553	

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(c) Analysed by type of collateral

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Secured loans	抵質押貸款	1,247,595	1,698,504
Guaranteed loans	保證貸款	564,506	558,951
Unsecured loans	無擔保貸款	17,634	34,840
Gross loans and advances to customers	發放貸款及墊款總額	1,829,735	2,292,295
Add: Interest receivable	加：應收利息	88,231	77,850
Less: Allowances for impairment losses	減：貸款減值準備	(135,021)	(156,592)
Net loans and advances to customers	發放貸款及墊款淨額	1,782,945	2,213,553

(d) Overdue loans analysed by overdue period (exclusive interest receivable)

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Overdue within 3 months (inclusive)	逾期3個月以內(含3個月)	55,029	63,636
Overdue between 3 months and 6 months (inclusive)	逾期3個月至6個月(含6個月)	63,768	125,350
Overdue between 6 months and one year (inclusive)	逾期6個月至1年(含1年)	106,715	59,165
Overdue more than one year	逾期1年以上	120,454	107,096
		345,966	355,247

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

已逾期貸款是指全部或部分本金或利息逾期1天或以上的貸款。

10 發放貸款及墊款 (續)

(c) 按抵押品種類分析

	At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
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(d) 已逾期貸款的逾期期限分析 (不包括應收利息)

	At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
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Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

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

(e) 按減值損失準備金評估方法分析

		At 30 June 2021 於2021年6月30日			
		12-month ECL	Lifetime ECL Not credit impaired	Lifetime ECL credit impaired	Total
		整個存續期 預期信用損失	整個存續期 預期信用損失	整個存續期 預期信用損失	合計
		未來12個月 預期信用損失	未發生 信用減值	已發生 信用減值	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Micro-lending	小微企業貸款	681,043	-	128,570	809,613
Retail Loans	個人貸款	808,659	27,735	183,728	1,020,122
Gross loans and advances to customers	發放貸款及墊款總額	1,489,702	27,735	312,298	1,829,735
Add: Interest receivable	加：應收利息	88,231	-	-	88,231
Less: Allowances for impairment losses	減：貸款減值準備	(31,977)	(3,766)	(99,278)	(135,021)
Net loans and advances to customers	發放貸款及墊款淨額	1,545,956	23,969	213,020	1,782,945

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

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

10 發放貸款及墊款 (續)

(e) 按減值損失準備金評估方法分析 (續)

		At 31 December 2020 於2020年12月31日			
		12-month ECL	Lifetime ECL not credit impaired 整個存續期 預期信用損失 未來12個月 預期信用損失 RMB'000 人民幣千元	Lifetime ECL credit Impaired 整個存續期 預期信用損失 已發生 信用減值 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Micro-lending	小微企業貸款	694,737	-	115,512	810,249
Retail Loans	個人貸款	1,251,778	52,730	177,538	1,482,046
Gross loans and advances to customers	發放貸款及墊款總額	1,946,515	52,730	293,050	2,292,295
Add: Interest receivable	加：應收利息	77,850	-	-	77,850
Less: Allowances for impairment losses	減：貸款減值準備	(41,775)	(5,951)	(108,866)	(156,592)
Net loans and advances to customers	發放貸款及墊款淨額	1,982,590	46,779	184,184	2,213,553

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(f) Movements of allowances for impairment losses

(f) 減值損失準備金的變動

		At 30 June 2021 於2021年6月30日			
		12-month ECL	Lifetime ECL Not credit impaired	Lifetime ECL credit impaired	Total
		整個存續期 預期信用損失	整個存續期 預期信用損失	整個存續期 預期信用損失	合計
		未來12個月 預期信用損失	未發生 信用減值	已發生 信用減值	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	41,775	5,951	108,866	156,592
Transfer:	階段轉換：				
- to 12-month ECL	- 未來12個月預期信用損失	4,645	(644)	(4,001)	-
- to lifetime ECL not credit-impaired	- 整個存續期預期信用損失 未發生信用減值的貸款	(519)	536	(17)	-
- to lifetime ECL credit-impaired	- 整個存續期預期信用損失 已發生信用減值的貸款	(1,912)	(1,373)	3,285	-
(Reversal)/charge for the period	本期(轉回)/計提	(7,857)	(246)	6,500	(1,603)
Transfer out	轉出	(4,155)	(458)	(1,735)	(6,348)
Write-offs	本期核銷	-	-	(29,695)	(29,695)
Recoveries	收回已核銷貸款及墊款	-	-	16,075	16,075
At 30 June	於6月30日	31,977	3,766	99,278	135,021

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(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(f) Movements of allowances for impairment losses (Continued)

10 發放貸款及墊款 (續)

(f) 減值損失準備金的變動 (續)

		At 31 December 2020 於2020年12月31日			
		12-month ECL	Lifetime ECL not credit impaired 整個存續期 預期信用損失 未來12個月 預期信用損失	Lifetime ECL credit impaired 整個存續期 預期信用損失 已發生 信用減值	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	102,932	10,438	177,467	290,837
Transfer:	階段轉換：				
- to 12-month ECL	- 未來12個月預期信用損失	1,245	(264)	(981)	-
- to lifetime ECL not credit-impaired	- 整個存續期預期信用損失 未發生信用減值的貸款	(84)	84	-	-
- to lifetime ECL credit-impaired	- 整個存續期預期信用損失 已發生信用減值的貸款	(5,803)	(688)	6,491	-
(Reversal)/charge for the year	本年 (轉回) / 計提	(45,605)	(2,235)	4,069	(43,771)
Transfer out	轉出	(10,910)	(1,384)	(4,441)	(16,735)
Write-offs	本年核銷	-	-	(92,107)	(92,107)
Recoveries	收回已核銷貸款及墊款	-	-	18,368	18,368
At 31 December	於12月31日	41,775	5,951	108,866	156,592

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未經審核中期財務報告附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(g) Analysed by credit quality

(g) 按信貸品質的分佈列示如下

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Gross balance of loans and advances to customers that are assessed for 12-month ECLs	未來12個月預期信用損失發放貸款及墊款總額		
- Neither overdue nor credit-impaired	— 既未逾期也未發生信用減值	1,572,000	2,014,898
- Overdue but not credit-impaired	— 已逾期未發生信用減值	5,933	9,467
Sub-total	小計	1,577,933	2,024,365
Gross balance of loans and advances to customers that assessed for lifetime ECLs not credit-impaired	整個存續期未發生預期信用損失發放貸款及墊款總額		
- Overdue but not credit-impaired	— 已逾期但未發生信用損失	27,735	52,730
Sub-total	小計	27,735	52,730
Gross balance of loans and advances to customers that are assessed for lifetime ECLs credit-impaired	整個存續期已發生預期信用損失發放貸款及墊款總額		
- Overdue and credit-impaired	— 已逾期已發生信用減值	312,298	293,050
Sub-total	小計	312,298	293,050
Less: Allowances for impairment losses	減：貸款減值準備	(135,021)	(156,592)
Net value	淨值	1,782,945	2,213,553

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11 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

11 以公允價值計量且其變動計入當期損益的金融資產

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Equity instrument:	權益工具：		
– Listed	– 上市	95,141	54,614
– Unlisted	– 非上市	413,220	442,602
Debt instrument:	債務工具：		
– Unlisted	– 非上市	1,110,172	1,058,085
Non-performing asset packages (Note)	不良資產包 (附註)	629,393	580,524
		2,247,926	2,135,825

Note:

Non-performing asset packages are the distressed debt assets acquired from financial institutions and non-financial institutions by a subsidiary of the Company. The non-performing asset packages mainly include loans and receivables issued by commercial banks, entrustment loans and accounts receivable.

附註：

不良資產包是指本公司子公司從金融機構和非金融機構收購的不良債務資產。不良資產主要包括商業銀行貸款及應收賬款、委託貸款和應收賬款。

12 FINANCE LEASE RECEIVABLES

12 應收融資租賃款

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Finance lease receivables	應收融資租賃款	195,688	205,536
Less: Unearned finance lease income	減：未實現融資收益	(29,948)	(30,337)
Present value of minimum finance lease receivables	最低融資租賃收款額	165,740	175,199
Less: Allowance for impairment losses	減：減值準備	(66,745)	(66,987)
Net balance	淨額	98,995	108,212

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12 FINANCE LEASE RECEIVABLES (CONTINUED)

(a) Ageing analysis:

		At 30 June 2021 於2021年6月30日			At 31 December 2020 於2020年12月31日		
		Unearned finance lease income	Minimum finance lease receivables		Unearned finance lease income	Minimum finance lease receivables	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Less than 1 year	1年以內 (含1年)	185,168	(28,338)	156,830	189,885	(28,027)	161,858
1 year to 2 years	1年至2年 (含2年)	8,710	(1,333)	7,377	11,736	(1,732)	10,004
2 years to 3 years	2年至3年 (含3年)	1,810	(277)	1,533	3,915	(578)	3,337
		195,688	(29,948)	165,740	205,536	(30,337)	175,199
Less: Allowance for impairment losses	減：減值準備			(66,745)			(66,987)
				98,995			108,212

12 應收融資租賃款 (續)

(a) 賬齡分析：

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12 FINANCE LEASE RECEIVABLES (CONTINUED)

(b) Impairment of finance lease receivables:

		At 30 June 2021 於2021年6月30日			
		12-month ECL	Lifetime ECL Not credit impaired	Lifetime ECL credit Impaired	Total
			整個存續期 預期信用 損失— 未發生 信用減值	整個存續期 預期信用 損失— 已發生 信用減值	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January	於1月1日	215	–	66,772	66,987
Reversal for the period	本期轉回	(69)	–	(173)	(242)
At 30 June	於6月30日	146	–	66,599	66,745

		At 31 December 2020 於2020年12月31日			
		12-month ECL	Lifetime ECL Not credit impaired	Lifetime ECL credit Impaired	Total
			整個存續期 預期信用 損失— 未發生 信用減值	整個存續期 預期信用 損失— 已發生 信用減值	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January	於1月1日	523	–	37,367	37,890
(Reversal)/charge for the year	本年(轉回)/計提	(308)	–	29,405	29,097
At 31 December	於12月31日	215	–	66,772	66,987

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未經審核中期財務報告附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Buildings held for own use	Motor Vehicles	Office and other equipment	Leasehold improvements	Construction in process	Other properties leased for own use carried at cost	Total
		建築物	運輸設備	辦公及其他設備	租賃物業改良支出	在建工程	以成本計量的自用租賃物業	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：							
At 1 January 2020	於2020年1月1日	1,074,174	28,581	90,943	191,497	32,858	64,433	1,482,486
Additions	增加	-	4	1,953	-	4,799	30,948	37,704
Transfer in/(out)	轉入/轉出	-	-	979	-	(979)	-	-
Transfer to intangible assets	轉入無形資產	-	-	-	-	(35,791)	-	(35,791)
Disposals	處置	-	(2,408)	(5,420)	-	-	-	(7,828)
At 31 December 2020	於2020年12月31日	1,074,174	26,177	88,455	191,497	887	95,381	1,476,571
Additions	增加	-	-	286	107	-	13,466	13,859
Transfers to intangible assets	轉入無形資產	-	-	-	-	(750)	-	(750)
Disposals	處置	-	-	(492)	-	-	-	(492)
At 30 June 2021	於2021年6月30日	1,074,174	26,177	88,249	191,604	137	108,847	1,489,188
Accumulated depreciation:	累計折舊：							
At 1 January 2020	於2020年1月1日	(80,614)	(20,261)	(56,821)	(101,366)	-	(29,446)	(288,508)
Charge for the year	本年計提	(34,559)	(1,174)	(8,353)	(11,373)	-	(31,887)	(87,346)
Written back on disposals	處置撥回	-	2,298	5,112	-	-	-	7,410
At 31 December 2020 and at 1 January 2021	於2020年12月31日及2021年1月1日	(115,173)	(19,137)	(60,062)	(112,739)	-	(61,333)	(368,444)
Charge for the period	本期計提	(15,525)	(515)	(3,916)	(8,119)	-	(13,473)	(41,548)
Written back on disposals	處置撥回	-	-	259	-	-	-	259
At 30 June 2021	於2021年6月30日	(130,698)	(19,652)	(63,719)	(120,858)	-	(74,806)	(409,733)
Net book value:	賬面淨值：							
At 30 June 2021	於2021年6月30日	943,476	6,525	24,530	70,746	137	34,041	1,079,455
At 31 December 2020	於2020年12月31日	959,001	7,040	28,393	78,758	887	34,048	1,108,127

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14 DEFERRED TAX ASSETS

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

14 遞延所得稅資產

本集團於合併財務狀況表確認的遞延所得稅資產／(負債)項目及於本期間／年度內的變動如下：

		Deferred tax assets 遞延所得稅資產				Fair value adjustments on financial asset measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動	Total	Deferred tax liabilities 遞延所得稅負債	
		Provision for impairment losses 資產減值損失撥備	Accrued staff cost 應付職工薪酬	Provision of guarantee losses and accruals 擔保賠償準備金及遞延收益	Fair value adjustments on financial assets measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動			Fair value adjustments on financial assets measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動	Net
Deferred tax arising from	遞延稅項產生自	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021 (Credited)/Recognised to the consolidated statement of profit or loss (Note 5)	於2021年1月1日 於合併損益表(計入)/ 確認(附註5)	390,226 (9,224)	148 (142)	60,590 (9,805)	34,527 (9,127)	485,491 (28,298)	(167) 167	485,324 (28,131)	
At 30 June 2021	於2021年6月30日	381,002	6	50,785	25,400	457,193	-	457,193	

		Deferred tax assets 遞延所得稅資產				Fair value adjustments on financial assets measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動	Total	Deferred tax liabilities 遞延所得稅負債	
		Provisions for impairment losses 資產減值損失撥備	Accrued staff cost 應付職工薪酬	Provisions for guarantee losses and accruals 擔保賠償準備金及遞延收益	Fair value adjustments on financial assets measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動			Fair value adjustments on financial assets measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動	Net
Deferred tax arising from:	遞延稅項產生自	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2020 (Credited)/Recognised to the consolidated statement of profit or loss (Note 5)	於2020年1月1日 於合併損益表(計入)/ 確認(附註5)	435,962 (45,736)	118 30	82,325 (21,735)	15,716 18,811	534,121 (48,630)	(352) 185	533,769 (48,445)	
At 31 December 2020	於2020年12月31日	390,226	148	60,590	34,527	485,491	(167)	485,324	

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14 DEFERRED TAX ASSETS (CONTINUED)

(a) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB1,376.6 million at 30 June 2021 (31 December 2020: RMB1,512.0 million), as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. The tax losses will expire in five years since initial occurrence under current tax legislation.

15 INTEREST-BEARING BORROWINGS

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

14 遞延所得稅資產 (續)

(a) 未確認的遞延所得稅資產

由於相關稅務司法權以及實體不大可能在可預見的將來獲得可用於抵扣有關虧損的未來應稅利潤，故本集團並無就2021年6月30日的累計可抵扣虧損為人民幣1,376.6百萬元（2020年12月31日為人民幣1,512.0百萬元）確認遞延所得稅資產。根據現行稅法，可抵扣虧損自發生年度起可以在不超過5年的期間內抵扣未來應稅利潤。

15 計息借款

本集團計息借款分析如下：

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Bank loans (Note (i))	銀行貸款 (附註(i))		
- Unsecured	- 無擔保	139,995	252,395
- Guaranteed by third parties	- 協力廠商擔保	96,000	153,000
- Secured by properties of the Group (Note (ii))	- 本集團物業抵押 (附註(ii))	294,742	174,618
- Secured by other assets of the Group (Note (iii))	- 本集團其他資產抵押 (附註(iii))	329,000	370,000
		859,737	950,013
Other loans (Note (iv))	其他貸款 (附註(iv))	1,719,788	2,882,813
Other interest-bearing liabilities (Note (v))	其他計息負債 (附註(v))	1,028,927	1,269,340
		3,608,452	5,102,166
Interest payables	應付利息	64,962	60,587
		3,673,414	5,162,753

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15 INTEREST-BEARING BORROWINGS (CONTINUED)

Notes:

- (i) All of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants.
- (ii) The bank loans are secured by the Group's buildings held for own use. The aggregate carrying value of the secured properties amounted to RMB803.3 million as at 30 June 2021 (31 December 2020: RMB346.4 million).
- (iii) The bank loans are secured by deposits and receivables for factoring business owned by the Group. The aggregate carrying value amounted to RMB362.9 million as at 30 June 2021 (31 December 2020: RMB466.0 million).
- (iv) Other loans bear interest at various interest rate, which are repayable no later than 18 February 2024.
- (v) The Group issued trust plans with the senior tranches accounted at RMB151.1 million at 30 June 2021 (31 December 2020: RMB312.7 million) to finance for SME Business, and the Group acquired all the interests of the subordinated tranches of the trust plans and the Group provided financial guarantee against the investors that required the senior tranches.

Other interest-bearing liabilities of the Group at 30 June 2021 included interests of limited liability partners of RMB877.9 million in the partnerships which were consolidated by the Group (31 December 2020: RMB956.7 million).

15 計息借款 (續)

附註：

- (i) 所有本集團的銀行貸款須履行與金融機構訂立的借款合同。倘本集團違反約定，貸款須按合同要求償還。本集團定期監控履約情況。
- (ii) 該銀行貸款由本集團建築物抵押。於2021年6月30日，抵押物業的總帳面值為人民幣803.3百萬元（2020年12月31日為人民幣346.4百萬元）。
- (iii) 該銀行貸款由本集團持有的存款及應收保理款抵押。於2021年6月30日，抵押物總帳面值為人民幣362.9百萬元（2020年12月31日為人民幣466.0百萬元）。
- (iv) 其他貸款的年息率各有不同，最遲須於2024年2月18日償還。
- (v) 截至2021年6月30日本集團發行了151.1百萬元人民幣的優先級信託計劃（2020年12月31日：人民幣312.7百萬元），為中小企業業務融資，本集團收購了信託計劃劣後級部分的全部權益，本集團向優先順序部分的投資者提供了財務擔保。

本集團於2021年6月30日的其他計息負債包括本集團合併的合夥企業的有限責任合夥人利息人民幣877.9百萬元（2020年12月31日：人民幣956.7百萬元）。

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16 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT

16 賣出回購金融資產款

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Benefit rights of loans and advances to customers	發放貸款及墊款收益權	-	17,000
Benefit rights of receivables for factoring business	應收保理款收益權	40,000	144,700
Interest payables	應付利息	765	4,147
		40,765	165,847

Details of the carrying values of the underlying assets of financial assets under repurchased agreement are set out in Note 9 and Note 10(a).

賣出回購金融資產的相關資產帳面價值詳情載於附註9和附註10(a)。

17 CUSTOMER PLEDGED DEPOSITS

17 存入保證金

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

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

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18 ACCRUALS AND OTHER PAYABLES

18 應計及其他應付款

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Other payables	其他應付款項	249,783	340,309
Financial liabilities measured at amortised cost	按攤餘成本計算金融負債	249,783	340,309
Accrued staff cost	應付職工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及其他福利	14,413	52,714
Dividends payable	應付股息	138,000	–
Value-added tax and other surcharges payable	應付增值稅及其他附加費	7,835	13,580
Withholding individual income tax payable	應付代扣個人所得稅	4,186	4,364
Receipts in advance	預收賬款	18,110	30,382
Total	合計	432,327	441,349

19 CAPITAL, RESERVES AND DIVIDENDS

19 資本、儲備及股息

(a) Dividends

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

(a) 股息

在中期內已獲批准的歸屬於前一財務年度的向權益股東分配的股息。

Six months ended 30 June 截至6月30日止6個月

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Final dividends in respect of the previous year, approved during the following interim period, of RMB0.03 per share (six months ended 30 June 2020: Nil)	截至以下中期期間已批准的上年度股息為每股人民幣0.03元(截至於2020年6月30日止的六個月：人民幣零元)。	138,000	–

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19 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Share capital

The share capital was issued and fully paid.

(c) Nature and purpose of reserves

(i) Share premium

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

(ii) Capital reserve

The capital reserve mainly comprises the following:

- the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised.
- the difference between the purchase price and the carrying amount of equity interest in a subsidiary purchased from non-controlling interests is recorded as capital reserve.

(iii) Surplus reserve

The surplus reserve represents statutory surplus reserve fund. The Company is required to appropriate 10% of its net profit as determined under the Accounting Standards for Business Enterprises and other relevant requirements issued by the Ministry of Finance of the PRC after making good prior year's accumulated loss, to the statutory surplus reserve fund until the reserve fund balance reaches 50% of its registered capital.

19 資本、儲備及股息 (續)

(b) 股本

股本均已發行和繳足。

(c) 儲備性質及目的

(i) 股份溢價

股份溢價指本公司股份面值與所有者發行本公司股份所得款項之間的差額。

(ii) 資本公積

資本公積包括下列各項：

- 向本公司僱員授出的未行使購股權授出日期的公允價值部分。
- 從少數股東購買的子公司股權的購買價與帳面價值之間的差額，作為資本公積。

(iii) 盈餘公積

盈餘公積指法定盈餘公積金。於彌補以前年度的累計虧損後，本公司根據中國財政部頒佈的企業會計準則及其他相關規定，將其10%的淨利潤轉撥至法定盈餘公積金，直至盈餘公積累計餘額達到其註冊資本的50%。

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19 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(iv) General reserve

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

While subsidiaries engaged in SME Lending Business are required to set aside a general reserve through appropriations of profit after tax according to a certain provision ratio of the ending balance of gross risk-bearing assets to cover potential losses against their assets. In principal, the general reserve balance should not be lower than 1.0% of the ending balance of gross risk-bearing assets.

(v) Exchange Reserve

Foreign exchange differences arising from activities of Huiwei HongKong Holding Limited, Hanhua HongKong Holdings Limited and HWA Asset Management Limited (accounted in HK dollars) are recognised as "exchange reserve" in the shareholder's equity in the consolidated statement of financial position.

19 資本、儲備及股息 (續)

(c) 儲備性質及目的 (續)

(iv) 一般風險準備

根據相關規定，本公司及其從事信用擔保業務的附屬公司需從稅後利潤中提取作為一般風險準備，金額為彌補以前年度累計虧損後的淨利潤的10%（根據中國財政部頒佈的企業會計準則及其他相關規定），以彌補其資產可能出現的虧損。

而從事中小企業貸款業務的附屬公司需從稅後利潤中提取作為一般風險準備，金額為風險資產總額期末結餘的若干百分比，以彌補其資產可能出現的虧損。原則上，一般風險準備結餘不得少於風險資產總額期末結餘的1.0%。

(v) 外幣報表折算差額

產生自惠微香港控股有限公司、瀚華香港控股有限公司和惠微資產管理有限公司（以港幣記帳）活動的外幣折算差異，在合併財務狀況表中被確認為所有者權益中的外幣報表折算差額。

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19 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(vi) Capital management

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

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There were no changes in the Group's approach to capital management during the period from 1 January 2021 to 30 June 2021 and the year ended 31 December 2020.

Particularly for guarantee and credit loan operation, the Group monitors regularly the residual balance of outstanding guarantees or/and credit loans for single customers and multiples of the total outstanding guarantees or/and credit loans in relation to paid-in/share capital of companies in the Group engaging guarantee or/and credit loan business respectively, so as to keep the capital risk within an acceptable limit. The decision to manage the share capital of companies in the Group to meet the needs of developing guarantee or/and credit loans business rests with the directors.

19 資本、儲備及股息 (續)

(c) 儲備性質及目的 (續)

(vi) 資本管理

本集團資本管理的主要目標是保障本集團的持續經營，能夠通過制定與風險水準相當的產品和服務價格並確保以合理融資成本獲得融資的方式，持續為股東提供回報。

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

於截至2021年6月30日及2020年12月31日止年度，本集團資本管理的方法並無改變。

針對擔保及信用貸款業務，本集團定期監察單一客戶的擔保餘額或／及信用貸款餘額及有關本集團旗下分別從事擔保或／及信用貸款業務公司的擔保或／及信用貸款總額的實收資本／股本的倍數，以保持資本風險處於可接受的範圍內。有關管理本集團旗下公司的實收資本／股本以符合發展擔保或／及信用貸款業務的需要的決策由董事釐定。

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20 NON-CONTROLLING INTERESTS

20 非控制性權益

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Liaoning Fu'an Financial Asset Management Ltd.	遼寧富安金融資產管理有限公司	453,873	473,404
Sichuan Hanhua Micro-credit Co., Ltd.	四川瀚華小額貸款有限公司	96,884	95,852
Chongqing Hanhua Micro-credit Co., Ltd.	重慶市瀚華小額貸款有限責任公司	87,316	90,081
Others	其他	34,336	44,275
		672,409	703,612

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

21 金融工具公允價值計量

(a) Financial assets and liabilities measured at fair value

(a) 按公允價值計量的金融資產及負債

(i) Fair value hierarchy

(i) 公允價值層級

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

下表載列本集團按經常性基準於報告期末計量並根據香港財務報告準則第13號「公允價值計量」所界定的三個公允價值層級分類的金融工具公允價值。公允價值計量的三個級分類乃參考估值方法所用的輸入資料的可觀察程度及重要性釐定如下：

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

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

21 金融工具公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

- 第1層級估值：只採用第1層級輸入數據（即同一資產或負債於計量日期在活躍市場取得的未經調整報價）計量的公允價值
- 第2層級估值：採用第2層級輸入數據（即未能達到第1層級的可觀察輸入數據）及不採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據之輸入數據
- 第3層級估值：使用重大不可觀察輸入數據計量的公允價值

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

If there is a reliable market quote for financial instruments, the fair value of financial instruments is based on quoted market prices. If a reliable quoted market price is not available, the fair value of the financial instruments is estimated using valuation techniques. Valuation techniques applied include reference to the fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. The inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and foreign exchange rates. Where discounted cash flow analysis is used, estimated cash flows are based on management's best estimates and the discount rate used is reference to another instrument that is substantially the same.

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

21 金融工具公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

以公允價值計量的金融工具當有可靠的市場報價時採用市場報價作為公允價值。當沒有可靠的市場報價時須要採用估值技術，比如通過對比其他類似的金融資產、現金流折現、期權定價等，採用的參數包括無風險利率、基準利率、信用點差及匯率。當使用現金流折現法時，管理層會盡最大的努力儘量準確地估計現金流，折現率則參考類似的金融產品。

本集團擁有一隻由財務經理領導之團隊，負責就金融工具（包括非上市可供出售股本證券）進行估值。該團隊直接向財務總監及審計委員會報告。載有公允價值計量變動分析之估值報告乃由團隊於各中期及年度報告日期編製，並由財務總監審閱及批准。團隊就估值過程及結果每年與財務總監及審計委員會進行兩次討論，以與報告日期保持一致。

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

21 金融工具公允價值計量 (續)

(a) Financial assets and liabilities measured at fair value (Continued)

(a) 按公允價值計量的金融資產及負債 (續)

(i) Fair value hierarchy (Continued)

(i) 公允價值層級 (續)

	Fair value at 30 June 2021 於2021年 6月30日的 公允價值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2021 categorised into 2021年6月30日公允價值分類		
		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量			
Financial assets:	金融資產：			
Equity instrument:	權益工具：			
– Listed	– 上市	95,141	95,141	–
– Unlisted	– 非上市	413,220	–	413,220
Debt instrument:	債務工具：			
– Unlisted	– 非上市	1,110,172	–	1,110,172
Non-performing asset packages	不良資產包	629,393	–	629,393

Fair value measurements as at
31 December 2020 categorised into
2020年12月31日公允價值分類

	Fair value at 31 December 2020 於2020年 12月31日的 公允價值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2020 categorised into 2020年12月31日公允價值分類		
		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量			
Financial assets:	金融資產：			
Equity instrument:	權益工具：			
– Listed	– 上市	54,614	54,614	–
– Unlisted	– 非上市	442,602	–	442,602
Debt instrument:	債務工具：			
– Unlisted	– 非上市	1,058,085	–	1,058,085
Non-performing asset packages	不良資產包	580,524	–	580,524

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Information about Level 3 fair value measurements is as below:

		Valuation Techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		
Equity instrument:	權益工具：		
– Unlisted	– 非上市	Market comparable companies 市場可比公司	Discount for lack of marketability 流動性折價
Debt instrument:	債務工具：		
– Unlisted	– 非上市	Discounted cash flow 現金流折現	Risk-adjusted discount rate 風險調整貼現率
Non-performing asset packages	不良資產包	Discounted cash flow 現金流折現	Risk-adjusted discount rate 風險調整貼現率

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 30 June 2021, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have increased/decreased the group's profit by RMB5.4 million (2020: RMB5.9 million).

21 金融工具公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

第3層級公允價值計量資料如下：

非上市權益工具的公允價值由可比上市公司經過流動性折價調整後的市盈率確定。由於缺乏市場流動性，公允價值計量與折扣呈負相關。於2021年6月30日，估計在其他變量不變的情況下，因缺乏市場流動性導致的折扣減少／增加5%將使本集團的利潤增加／減少人民幣5.4百萬元（2020年：人民幣5.9百萬元）。

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

The fair value of debt instruments and non-performing asset packages is determined using discounted cash flow model and the significant unobservable input used in the fair value measurement is risk-adjusted discount rate. The fair value measurement is negatively correlated to the risk-adjusted discount rate. As at 30 June 2021, it is estimated that with all other variables held constant, an increase/decrease in the risk-adjusted discount rate by 5% would have decreased/increased the group's profit by RMB4.3 million (2020: RMB4.7 million).

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

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元
At 1 January	於1月1日	2,081,211	1,738,081
Transfers out of Level 3	轉出第三層級	(30,642)	-
Payment for purchase	購買	217,256	374,337
Net unrealised gains or losses recognised in profit or loss during the period	期內於損益確認的未變現收益或虧損淨額	(6,718)	(29,745)
Proceeds from sales	賣出獲利	(108,322)	(296,730)
At 30 June	於6月30日	2,152,785	1,785,943

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

The carrying amounts of the Group's financial instruments carried at cost or amortized cost are not materially different from their fair values as at 31 December 2020 and 30 June 2021.

21 金融工具公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

債務工具和不良資產包的公允價值採用現金流折現模型確定，公允價值計量中使用的重大不可觀察輸入數據為風險調整貼現率，公允價值計量與風險調整貼現率呈負相關。截至2021年6月30日，估計在其他變量保持不變的情況下，風險調整貼現率增加/減少5%將使本集團利潤減少/增加人民幣4.3百萬元（2020年：人民幣4.7百萬元）。

第3層級公允價值計量結餘於期內變動如下：

	At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元
At 1 January	2,081,211	1,738,081
Transfers out of Level 3	(30,642)	-
Payment for purchase	217,256	374,337
Net unrealised gains or losses recognised in profit or loss during the period	(6,718)	(29,745)
Proceeds from sales	(108,322)	(296,730)
At 30 June	2,152,785	1,785,943

(b) 不以公允價值計量的金融資產及負債的公允價值

於2021年6月30日及2020年12月31日，本集團按成本或攤餘成本列賬之金融工具之帳面值與其公允價值並無重大差異。

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22 COMMITMENTS

Capital commitments outstanding at 30 June 2021 not provided for in the financial statements were as follows:

22 承擔

於2021年6月30日並未於財務報表中反映的資本承擔額如下：

	At 30 June 2021	At 31 December 2020
	於2021年 6月30日	於2020年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Commitments in respect of purchase of property, plant and equipment – Contracted for	2,094	1,918
已簽訂物業、廠房及設備 — 採購合同		

23 OUTSTANDING GUARANTEES

	At 30 June 2021	At 31 December 2020
	於2021年 6月30日	於2020年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Traditional financing guarantees	6,185,916	6,738,033
Bond guarantees	13,439,000	15,229,000
Financing guarantees	19,624,916	21,967,033
Performance guarantees	11,904,132	12,195,003
Maximum amount guarantee	31,529,048	34,162,036
Less: Customer pledged deposits	(54,725)	(57,391)
Net guarantee exposure	31,474,323	34,104,645
傳統融資擔保		
債項擔保		
融資擔保		
履約擔保		
最大擔保餘額		
減：存入保證金		
淨擔保風險		

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24 MATERIAL RELATED PARTY TRANSACTIONS

24 重大關聯方交易

(a) Transactions with key management personnel

(a) 與關鍵管理人員之間的交易

		Six months ended 30 June 截至6月30日止6個月期間	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Key management personnel remuneration	關鍵管理人員薪酬	14,861	15,128

(b) Transactions with other related parties

(b) 與其他關聯方之間的交易

		Six months ended 30 June 截至6月30日止6個月期間	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Guarantee income	擔保收入	-	7,880
Re-guarantee expenses	再擔保費用	-	775
Interest and handling fee income	利息及手續費收入	60,994	68,734
Interest and commission expenses	利息及手續費支出	(17,816)	(22,360)
Acquisition of debt instrument	購買債權	68,835	100,163
Repayment of loans and advances to customers	收回貸款及墊款	(11,237)	-
Additions of interest-bearing borrowings	新增計息借款	150,000	146,558
Repayment of interest-bearing borrowings	償還計息借款	(318,500)	(260,000)
Repayment of financial assets sold under repurchase agreement	償還賣出回購金融資產	(131,700)	-
Providing guarantee	對外擔保	-	191,940
Releasing guarantee	解除擔保	(109,920)	(94,100)
Other revenue	其他收入	816	995

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24 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

24 重大關聯方交易 (續)

(c) Balances with related parties other than key management personnel

(c) 與除關鍵管理人員以外的關聯方之間的交易於資產負債日的餘額

		30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Assets	資產		
Cash and cash equivalents (Note 7)	貨幣資金 (附註7)	108,993	573,573
Time and restricted bank deposits	期限在3個月以上的 定期存款和存出 擔保保證金	24,735	65,972
Trade and other receivables	應收及其他應收款項	171,092	304,864
Loans and advances to customers	發放貸款及墊款	66,350	77,587
Liabilities	負債		
Interest-bearing borrowings	計息借款	339,500	508,000
Financial assets sold under repurchase agreement	賣出回購金融資產	-	131,700
Accruals and other payables	應計及其他應付款項	14,160	24,055
Off balance sheet	表外業務		
Outstanding guarantee	對外擔保	608,950	718,870

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25 CONSOLIDATED STRUCTURED ENTITY

The Group has consolidated structured entities which initiated partnerships of RMB1,659.4 million at 30 June 2021 (31 December 2020: RMB1,595.4 million). The Group has the right to variable returns from its involvement and has the ability to affect its returns through its power over the entity and the Group provided financial guarantee against the limited liabilities partners that required the fixed returns.

The Group has consolidated structured entities which issued trust plans of RMB320.9 million (31 December 2020: RMB534.1 million). The Group acquired all the interests of the subordinated tranches of the trust plans and the Group provided financial guarantee against the investors that required the senior tranches.

As at 30 June 2021, the above structured entities consolidated by the Group amounted to RMB1,980.3 million (31 December 2020: RMB2,129.5 million).

The relevant activities of the structured entities are directed by means of contractual arrangement and the entity has been designed so that voting or similar rights are not the dominant factor in deciding who has control. These structured entities are consolidated as the Group is exposed or has the right to variable returns from its involvement with these entities and has the ability to affect its returns through its power over the entity.

26 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2021.

25 結構化主體

納入本集團合併財務報表範圍的結構化主體包括設立的合夥企業。截至2021年6月30日已發起的合夥業務規模為人民幣1,659.4百萬元（2020年12月31日：人民幣1,595.4百萬元）。本集團因參與該等主體的營運而有權享有其可變回報，並能夠運用其對該等主體的權利影響上述回報，且本集團向獲取固定回報的有限責任合夥人提供財務擔保。

本集團已合併列示於2021年6月30日發行的人民幣320.9百萬元（2020年12月31日：人民幣534.1百萬元）信託計劃的結構化主體。本集團取得信託計劃劣後級部分的全部權益，對優先順序部分的投資者提供財務擔保。

於2021年6月30日，納入本集團合併財務報表範圍的結構化主體餘額為人民幣1,980.3百萬元（2020年12月31日；人民幣2,129.5百萬元）。

由於該等結構化主體的相關活動是直接按照合同安排進行的，所以表決權不是決定是否控制該等結構化主體的主要因素。本集團因參與該等主體的營運而獲得或有權享有其可變回報，並能夠運用其對該等主體的權利影響上述回報。因此，本集團將該等結構化主體納入合併範圍。

26 比較資料

為符合本期列報及提供2021年首次披露項目可比金額的要求，某些比較資料已調整。



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