



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

2024

INTERIM REPORT

中期報告

* For identification purpose only

* 僅供識別

CONTENTS

目 錄

2	Corporate Information 公司資料
6	Financial Highlights 財務概要
7	Management Discussion and Analysis 管理層討論與分析
7	Business and Financial Review 業務及財務回顧
28	Prospects 前景展望
30	Other Information 其他資料
39	Consolidated Statement of Profit or Loss—unaudited 未經審計的合併損益表
40	Consolidated Statement of Profit or Loss and Other Comprehensive Income—unaudited 未經審計的合併損益及其他綜合收益表
41	Consolidated Statement of Financial Position—unaudited 未經審計的合併財務狀況表
43	Consolidated Statement of Changes in Equity—unaudited 未經審計的合併股東權益變動表
46	Condensed Consolidated Cash Flow Statement—unaudited 未經審計的簡明合併現金流動表
48	Notes to the Unaudited Interim Financial Report 未經審計中期財務報告附註

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Zhang Jun (Chairman)
Mr. Zhang Guoxiang
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. Li Wei
Mr. Hu Yuntong
Mr. Xu Hongcai
Mr. Wu Qing (Elected on 29 May 2024)
Mr. Cao Ziwei (Resigned with effect from 29 May 2024)

SUPERVISORS

Mr. He Zhonghua
Mr. He Yu
Ms. Huang Hui

AUDIT COMMITTEE

Mr. Hu Yuntong (Independent Non-executive Director) (Chairman)
Ms. Liu Jiaoyang (Non-executive Director)
Mr. Li Wei (Independent Non-executive Director)

NOMINATION AND REMUNERATION COMMITTEE

Mr. Wu Qing (Independent Non-executive Director) (Chairman)
Mr. Zhang Guoxiang (Executive Director)
Mr. Xu Hongcai (Independent Non-executive Director)

執行董事

張軍先生（董事長）
張國祥先生
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

李偉先生
胡耘通先生
徐洪才先生
吳慶先生（於2024年5月29日選舉）
曹子瑋先生（於2024年5月29日辭任）

監事

何忠華先生
何宇先生
黃輝女士

審計委員會

胡耘通先生（獨立非執行董事）（主任）
劉驕楊女士（非執行董事）
李偉先生（獨立非執行董事）

提名與薪酬委員會

吳慶先生（獨立非執行董事）（主任）
張國祥先生（執行董事）
徐洪才先生（獨立非執行董事）

Corporate Information

公司資料

STRATEGIC INVESTMENT COMMITTEE

Mr. Li Wei (Independent Non-executive Director) (Chairman)
Mr. Zhang Guoxiang (Executive Director)
Mr. Cui Weilan (Executive Director)

RISK MANAGEMENT COMMITTEE

Mr. Cui Weilan (Executive Director) (Chairman)
Mr. Zhang Guoxiang (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

6-9, Building 2, 11 East Honghu Road
Yubei District
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戰略投資委員會

李偉先生（獨立非執行董事）（主任）
張國祥先生（執行董事）
崔巍嵐先生（執行董事）

風險管理委員會

崔巍嵐先生（執行董事）（主任）
張國祥先生（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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香港主要營業地點

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Corporate Information

公司資料

HEAD OFFICES IN THE PRC

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Chongqing
PRC

and

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H SHARE REGISTRAR

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PRINCIPAL BANKS

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

中國總辦事處

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及

中國
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東直門內北中街乙1號

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17M樓

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
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招商銀行股份有限公司（總部）
中國
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深圳市
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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

Corporate Information

公司資料

LEGAL ADVISOR TO THE COMPANY

Jones Day

COMPANY'S WEBSITE

www.hanhua.com

STOCK CODE

3903

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 was 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。

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

		2024		2023	
		2024年		2023年	
		% of		% of	
		operating		operating	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount	income	Amount	income
		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	107.6	51.8	117.0	44.3
Net interest and handling fee income	利息及手續費淨收入	68.9	33.2	69.1	26.1
Net fee and interest income	淨手續費及利息收入	176.5	85.0	186.1	70.4
Net trading gains	交易淨收益	22.8	11.0	40.7	15.4
Net foreign exchange gains	匯兌淨收益	4.9	2.4	6.7	2.5
Other operating income, net	其他營運淨收入	3.5	1.7	30.9	11.7
Operating income	營運收入	207.7	100.0	264.4	100.0
Reversal for guarantee losses	轉回擔保賠償準備金	6.1	2.9	2.4	0.9
Impairment losses	資產減值損失	(78.9)	(38.0)	(53.2)	(20.1)
Operating expenses	營運支出	(172.2)	(82.9)	(214.4)	(81.1)
Other net losses	其他虧損淨額	(0.8)	(0.4)	(4.1)	(1.6)
Share of profits of associates	聯營企業投資收益	56.6	27.3	45.9	17.4
Profit before taxation	稅前利潤	18.5	8.9	41.0	15.5
Income tax expenses	所得稅費用	(10.5)	(5.1)	(23.3)	(8.8)
Net profit	淨利潤	8.0	3.9	17.7	6.7

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The Group continued to promote digital transformation and gradually achieved five major targets on digitalization of business, standardized products, online operation, intelligent processes automation and three-dimensional services. It continued to consolidate and enhance our competitiveness in the inclusive finance sector, laying a sound foundation for rapid and sustainable business growth in the future. Based on our digital transformation strategy, the Group's operations are divided into four business segments, namely the digital services segment, the digital finance segment, the capital investment and financial asset management segment and the others segment.

DIGITAL SERVICES SEGMENT

The digital services segment, building upon our financial technology (“**fintech**”) system and digital risk control model, provides standardized, automated and batch-based fintech services for micro, small and medium-sized enterprises (“**MSMEs**”) and individual customers in specific transaction scenarios and industrial chains, mainly including electronic bid guarantee, and micro and small-sized businesses targeted fintech information services (“**MSB targeted fintech information services**”). For the six months ended 30 June 2024 (the “**first half of 2024**”), the profit before tax of the digital services segment was RMB24.2 million, representing an increase of RMB5.0 million or 26.0% as compared with RMB19.2 million for the six months ended 30 June 2023 (the “**same period of 2023**”). The increase was mainly due to the growth of the electronic bid guarantee business.

業務回顧

本集團持續推進數字化轉型工作，逐步實現業務數據化、產品標準化、操作線上化、流程智能化、服務立體化五大目標，鞏固和增強我們在普惠金融賽道的競爭力，為未來業務快速持續增長奠定良好的基礎。圍繞數字化轉型戰略，本集團經營拆分成四大業務分部，分別是數字化服務分部、數字化金融分部、資本投資及金融資產管理分部以及其他分部。

數字化服務分部

數字化服務分部以本集團的金融科技系統和數字化風控模型為基礎，為特定交易場景、產業鏈的中小微企業及個人客戶提供標準化、自動化、批量化的金融科技服務，主要包括電子投標保函、小微金融科技信息服務業務。截至2024年6月30日止六個月期間（「**2024年上半年**」），數字化服務分部稅前利潤為人民幣24.2百萬元，較截至2023年6月30日止六個月期間（「**2023年同期**」）稅前利潤人民幣19.2百萬元，增加人民幣5.0百萬元，增幅26.0%，主要源於電子投標保函業務的增長。

Management Discussion and Analysis

管理層討論與分析

Digital services segment – Credit guarantee – Business expansion and products

The credit guarantee business of the digital services segment, targeting business opportunities in connection with transaction scenarios and industrial chains, uses cutting-edge technologies such as artificial intelligence, big data, cloud computing and blockchain to build an “Internet + Supply Chain” inclusive financial service platform serving the financial needs of upstream and downstream core enterprises and entities in each link of the industrial chains, with a view to provide convenient, efficient and diversified integrated financial services to supply chain enterprises, especially MSMEs. Customers only need to submit their applications through the client terminal, and the intelligent risk control system will automatically and quickly assess whether such applications are qualified through artificial intelligence, big data and other technical means, thereby reducing operational risks while reducing labor costs and improving efficiency.

The following table sets forth the key performance indicators of the credit guarantee business of the Group's digital services segment as at the dates indicated:

數字化服務分部－信用擔保－業務拓展及產品

數字化服務分部信用擔保業務以交易場景、產業鏈為業務切入點，運用人工智能、大數據、雲計算、區塊鏈等前沿技術，圍繞核心企業上下游、交易平台各方主體在產業鏈各環節的金融需求，打造了「互聯網+供應鏈」普惠金融服務平台，致力於為供應鏈企業尤其是中小微企業提供便捷、高效、多元的一體化綜合金融服務。客戶僅需通過客戶端提交資料申請，智能風險控制系統通過人工智能、大數據等技術手段自動快速評判是否通過，減少了操作風險，同時降低了人工成本、提升了效率。

下表載列於所示日期本集團數字化服務分部各項信用擔保業務的關鍵業務指標：

		30 June 2024 2024年 6月30日	31 December 2023 2023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
Product distribution of outstanding guarantee: 擔保餘額按產品分佈：					
Financing guarantee	融資擔保	245.7	242.4	3.3	1.4
Non-financing guarantee	非融資擔保	21,171.1	20,768.1	403.0	1.9
Total outstanding guarantee balance	在保餘額合計	21,416.8	21,010.5	406.3	1.9
Balance of provisions for guarantee losses	擔保賠償準備金餘額	27.2	35.6	(8.4)	(23.6)
Provision rate ⁽¹⁾	撥備率 ⁽¹⁾	0.1%	0.2%	(0.1 ppt百分點)	—

Note:

(1) Balance of provisions for guarantee losses divided by outstanding guarantee balance.

註釋：

(1) 擔保賠償準備金餘額除以在保餘額。

Management Discussion and Analysis

管理層討論與分析

The financing guarantee business of the digital services segment includes bank financing guarantee and other non-bank corporate financing guarantee. As at 30 June 2024, the outstanding guarantee balance of financing guarantee business of the digital service segment was RMB245.7 million, representing an increase of RMB3.3 million or 1.4% as compared with RMB242.4 million as at 31 December 2023.

The non-financing guarantee products of the digital services segment mainly include electronic bid guarantee. The electronic guarantee products developed by the Group for bidding and procurement have been put into operation in 290 urban public resources trading centres in 27 provincial-level administrative regions across the country. As at 30 June 2024, the outstanding balance of non-financing guarantee business of the digital services segment was RMB21,171.1 million, representing an increase of RMB403.0 million or 1.9% as compared with RMB20,768.1 million as at 31 December 2023.

數字化服務分部融資擔保業務包括銀行類融資擔保和其他非銀行機構類融資擔保。截至2024年6月30日，數字化服務分部融資擔保業務在保餘額為人民幣245.7百萬元，較2023年12月31日在保餘額人民幣242.4百萬元，增加人民幣3.3百萬元，增幅1.4%。

數字化服務分部非融資擔保產品主要是電子投標保函。本集團開發的招投標採購電子保函產品已在全國27個省級行政區的290個城市公共資源交易中心上線運行。截至2024年6月30日，數字化服務分部非融資擔保業務餘額為人民幣21,171.1百萬元，較2023年12月31日在保餘額人民幣20,768.1百萬元，增加人民幣403.0百萬元，增幅1.9%。

Digital services segment – Credit guarantee – Risk management and asset quality

數字化服務分部－信用擔保－風險管理及資產質量

The following table sets forth the key asset quality indicators of the credit guarantee business of the digital services segment as at the dates indicated:

下表載列於所示日期數字化服務分部信用擔保業務各項關鍵資產質量指標：

		For the six months ended 30 June 截至6月30日止六個月期間		Change 變動	
		2024 2024年 Amount 金額	2023 2023年 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)					
Default rate ⁽¹⁾	代償率 ⁽¹⁾	0.01%	0.04%	(0.03 ppt百分點)	—
Default payments	違約付款	3.7	9.0	(5.3)	(58.9)
Guarantees released	獲解除擔保	29,743.0	22,025.2	7,717.8	35.0

Note:

註釋：

(1) Default payments made on behalf of defaulting clients divided by the amount of guarantees released.

(1) 代違約客戶償付額除以獲解除擔保金額。

Management Discussion and Analysis

管理層討論與分析

The default rate of credit guarantee business of the digital services segment remained at low levels, which was mainly due to the following: (i) the guarantee products of the digital services segment are developed and designed based on the upstream and downstream industry chains of core enterprises and specific transaction scenarios, and the flow of goods and funds in transaction process is monitored by means of digital technology; and (ii) the guarantee business of the digital services segment features a large number of individual transactions in small amounts, which helps reduce risk concentration. Furthermore, we have accumulated extensive experience in serving a wide range of MSMEs over the years. In particular, we have established a sound system for risk warning, risk control and risk mitigation, and further improved our risk control level through digital technology.

As at 30 June 2024, the provision rate of credit guarantee business of the digital services segment was 0.1% (31 December 2023: 0.2%), which was maintained at an appropriate level.

Digital services segment – MSB targeted fintech information services

MSB targeted fintech information services mainly relate to credit consulting business, which refers to the Group's provision of credit consulting services to financial institutions such as external partner banks by leveraging its accumulated experience, capabilities and strengths in micro and small loan services, and relying on its intelligent fintech capability, using customized technology and financial services as means, including assistance in obtaining clients, standardized risk assessment services and post-loan management service, whereby we charge external partner financial institutions credit consulting services commission; while external partner financial institutions conduct independent evaluation on small and micro customers based on their own understanding of small and micro customers and risk tolerance, and make independent decision about whether to provide services.

數字化服務分部信用擔保業務代償率維持在較低水平，其主要原因是：數字化服務分部的擔保產品乃基於核心企業上下游產業鏈以及特定的交易場景來開發設計，並利用數字技術對交易過程中貨物流轉、資金流轉進行監控。其次，數字化服務分部擔保業務筆數多、單筆業務金額小的特點降低了集中度風險。此外，我們多年來在服務廣大中小微客戶中積累了深厚的經驗，特別是在風險預警、風險控制、風險化解方面建立了一套完善的體系，並結合數字科技手段，進一步提高了風險控制水平。

截至2024年6月30日，數字化服務分部信用擔保業務撥備率為0.1%（2023年12月31日：0.2%），撥備率維持在適當水平。

數字化服務分部—小微金融科技信息服務

小微金融科技信息服務主要是信用服務業務，指本集團利用在小微金融服務領域積累的經驗、能力和優勢，依託智能化金融科技能力，以定制化的科技與金融服務為手段，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，並據此向外部合作金融機構收取信用服務佣金；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。

Management Discussion and Analysis

管理層討論與分析

In the course of cooperation with various financial institutions, both parties share information, exchange resources, and give full play to their resource and technological advantages, with a view to jointly providing comprehensive financial services to small and micro customers. The Group's strengths lie in its risk awareness and experience built on serving customer groups over the 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 31 December 2023 and 30 June 2024, the Group's balance under management of the credit consulting business was RMB3,478.2 million and RMB2,756.8 million, respectively.

DIGITAL FINANCE SEGMENT

The digital finance segment provides offline financing products and guarantee services for MSMEs and individual customers through our financing guarantee and financial factoring companies, mainly including bond guarantee, performance guarantee, small business lending and receivables factoring. This segment also covers the Company's equity investment in commercial banking. For the first half of 2024, the digital finance segment recorded profit before tax of RMB48.0 million, representing a decrease of RMB10.3 million or 17.7% from RMB58.3 million for the same period of 2023. The decrease was mainly due to a decrease in income from the bond guarantee business.

Digital finance segment – Credit guarantee – Business expansion and products

In order to meet the various guarantee service needs of individual customers, the credit guarantee business of the digital finance segment designs the optimal solution for each customer based on the customer's own characteristics. Thus such solutions vary in loan amount, loan term and counter-guarantee measures from customer to customer, and are subject to consideration and approval of the review meeting at corresponding level. The credit guarantee business of the digital finance segment includes traditional financing guarantee, bond guarantee and project performance guarantee.

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綜合金融服務。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2023年12月31日及2024年6月30日，本集團信用服務業務管理餘額分別為人民幣3,478.2百萬元及人民幣2,756.8百萬元。

數字化金融分部

數字化金融分部以本集團所轄的融資擔保、金融保理等機構，為中小微企業及個人客戶提供線下資金產品和擔保服務，主要包括債券擔保、履約擔保、小企業貸款、應收賬款保理，以及本公司對民營銀行的股權投資業務。2024年上半年，數字化金融分部實現稅前利潤人民幣48.0百萬元，較2023年同期人民幣58.3百萬元，下降人民幣10.3百萬元，降幅17.7%，主要是債券擔保業務收入下降所致。

數字化金融分部－信用擔保－業務拓展及產品

為滿足單一客戶的個性化擔保服務需求，數字化金融分部信用擔保業務根據客戶的自身特點，設計最優的擔保解決方案，每筆業務放款金額、放款期限、反擔保措施等要素不盡相同，並由相應級別的評審會審議通過。數字化金融分部信用擔保業務包括傳統融資擔保、債券擔保以及工程履約擔保業務。

Management Discussion and Analysis

管理層討論與分析

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

下表載列於所示日期本集團數字化金融分部各項信用擔保業務的關鍵業務指標：

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日	Change	
		Amount	Amount	Amount	Percentage %
		金額	金額	金額	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：					
Financing guarantee	融資擔保	10,037.2	9,562.8	474.4	5.0
– Traditional financing guarantee	– 傳統融資擔保	3,162.6	2,778.4	384.2	13.8
– Bond guarantee	– 債券擔保	6,874.6	6,784.4	90.2	1.3
Non-financing guarantee	非融資擔保	3,321.8	3,046.7	275.1	9.0
Total outstanding guarantee balance	在保餘額合計	13,359.0	12,609.5	749.5	5.9
Balance of provisions for guarantee losses	擔保賠償準備金餘額	80.2	77.9	2.3	3.0
Provision rate	撥備率	0.6%	0.6%	—	—

As at 30 June 2024, the outstanding guarantee balance of credit guarantee business of the digital finance segment was RMB13,359.0 million, representing an increase of RMB749.5 million or 5.9% as compared with RMB12,609.5 million as at 31 December 2023.

截至2024年6月30日，數字化金融分部信用擔保業務在保餘額為人民幣13,359.0百萬元，較2023年12月31日在保餘額人民幣12,609.5百萬元，增加人民幣749.5百萬元，增幅5.9%。

Management Discussion and Analysis

管理層討論與分析

Digital finance segment – Credit guarantee – Risk management and asset quality

數字化金融分部－信用擔保－風險管理及資產質量

The following table sets forth key asset quality indicators of the credit guarantee business of the digital finance segment as at the dates indicated:

下表載列於所示日期數字化金融分部信用擔保業務各項關鍵資產質量指標：

		For the six months ended 30 June 截至6月30日止六個月期間		Change 變動	
		2024 2024年	2023 2023年		
(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%
Default rate	代償率	1.0%	0.4%	0.6 ppt百分點	—
Default payments	違約付款	32.8	37.4	(4.6)	(12.3)
Guarantees released	獲解除擔保	3,443.0	8,533.0	(5,090.0)	(59.7)

In the first half of 2024, the amount of default payments paid for defaulting clients of credit guarantee business of the digital finance segment was RMB32.8 million, representing a decrease of RMB4.6 million or 12.3% as compared with RMB37.4 million for the same period of 2023. In the first half of 2024, the default rate of credit guarantee business of the digital finance segment was 1.0% (the same period of 2023: 0.4%).

2024年上半年，數字化金融分部信用擔保業務為違約客戶支付的代償款項總額為人民幣32.8百萬元，與2023年同期代償款項人民幣37.4百萬元相比，減少人民幣4.6百萬元，降幅12.3%。2024年上半年，數字化金融分部信用擔保業務代償率為1.0%（2023年同期：0.4%）。

We have always adhered to a prudent valuation system and made adequate provisions for outstanding credit guarantee business. As at 30 June 2024, the provision rate of credit guarantee business of the digital finance segment was 0.6% (31 December 2023: 0.6%).

我們始終堅持審慎的估值體系，針對尚未到期的信用擔保業務計提充足的準備金。截至2024年6月30日，數字化金融分部信用擔保業務撥備率為0.6%（2023年12月31日：0.6%）。

Management Discussion and Analysis

管理層討論與分析

Digital finance segment – Small business lending

The Group's digital finance segment extends loans to small businesses to meet the individualized funding needs of a wide range of SMEs. As at 30 June 2024, the balance of the small business lending business of the Group's digital finance segment was RMB3,178.5 million (31 December 2023: RMB2,861.2 million). In the first half of 2024, the average interest rate of the Group's small business lending business was approximately 9.4% (the same period of 2023: approximately 9.4%).

The following table sets forth an analysis of the balance of loans to small businesses of the digital finance segment by risk exposure as at the dates indicated:

數字化金融分部－小企業貸款

本集團數字化金融分部向廣大中小企業客戶發放小企業貸款以滿足其個性化資金需求。截至2024年6月30日，本集團數字化金融分部小企業貸款業務餘額為人民幣3,178.5百萬元（2023年12月31日：人民幣2,861.2百萬元）。2024年上半年，本集團小企業貸款業務平均利率約為9.4%（2023年同期：約9.4%）。

下表載列於所示日期按風險敞口劃分的數字化金融分部小企業貸款餘額分佈：

		30 June 2024 2024年6月30日		31 December 2023 2023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%
Not more than RMB5 million	人民幣五百萬元以內	36.1	1.1	71.0	2.5
Above RMB5 million but not more than RMB10 million	人民幣五百萬元以上至 人民幣一千萬元	69.3	2.2	108.8	3.8
Above RMB10 million but not more than RMB30 million	人民幣一千萬元以上至 人民幣三千萬元	399.7	12.6	589.2	20.6
Above RMB30 million but not more than RMB50 million	人民幣三千萬元以上至 人民幣五千萬	855.4	26.9	606.9	21.2
Above RMB50 million	人民幣五千萬以上	1,818.0	57.2	1,485.3	51.9
Total	合計	3,178.5	100.0	2,861.2	100.0

Management Discussion and Analysis

管理層討論與分析

The following table sets forth a breakdown of the remaining maturity profile of small business lending business of the digital finance segment as at the dates indicated:

下表載列於所示日期數字化金融分部小企業貸款業務剩餘到期時間分佈情況：

		30 June 2024 2024年6月30日		31 December 2023 2023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%
Past due or due within six months	已到期或六個月以內到期	317.9	10.0	150.8	5.3
Due after six months but within one year	六個月至一年到期	14.8	0.5	226.3	7.9
Due after one year but within two years	一年至兩年到期	2,184.4	68.7	2,385.7	83.4
Due after two years	兩年以上到期	661.4	20.8	98.4	3.4
Total	合計	3,178.5	100.0	2,861.2	100.0

The following table sets forth a breakdown of collaterals obtained by the small business lending business of the digital finance segment as at the dates indicated:

下表載列於所示日期數字化金融分部小企業貸款業務獲取的抵質押物分佈情況：

		30 June 2024 2024年6月30日		31 December 2023 2023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%
Credit loans	信用貸款	468.9	14.8	2.5	0.1
Guaranteed loans	保證貸款	2,645.0	83.2	2,777.6	97.1
Secured loans	抵押貸款	64.6	2.0	81.1	2.8
– Buildings and land	– 房屋及土地	59.6	1.9	76.1	2.7
– Receivables and equity interests	– 應收賬款及股權	4.0	0.1	4.0	0.1
– Others	– 其他	1.0	—	1.0	—
Total	合計	3,178.5	100.0	2,861.2	100.0

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the key assets quality indicators of the small business lending business of the digital finance segment as at the dates indicated:

下表載列截至所示日期數字化金融分部小企業貸款業務的關鍵資產質量指標：

		30 June 2024 2024年 6月30日	31 December 2023 2023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%
Balance of small business lending	小企業貸款餘額	3,178.5	2,861.2	317.3	11.1
Balance of provision for impairment losses	資產減值準備餘額	139.2	167.3	(28.1)	(16.8)
Provision rate ⁽¹⁾	撥備率 ⁽¹⁾	4.4%	5.8%	(1.4 ppt百分點)	—
Provision coverage rate ⁽²⁾	撥備覆蓋率 ⁽²⁾	159.5%	191.6%	(32.1 ppt百分點)	—
Balance of overdue small business lending	逾期小企業貸款業務餘額	92.8	134.3	(41.5)	(30.9)
Proportion of overdue small business lending ⁽³⁾	逾期小企業貸款業務佔比 ⁽³⁾	2.9%	4.7%	(1.8 ppt百分點)	—
Balance of impaired small business lending	已減值小企業貸款業務餘額	87.3	87.3	—	—
Proportion of impaired small business lending ⁽⁴⁾	已減值小企業貸款業務餘額佔比 ⁽⁴⁾	2.7%	3.1%	(0.4 ppt百分點)	—

Notes:

註釋：

(1) Balance of provision for impairment losses divided by the balance of small business loans.

(1) 資產減值準備餘額除以小企業貸款餘額。

(2) Balance of provision for impairment losses divided by the balance of impaired small business loans. Provision coverage ratio represents the Group's level of provision for potential losses on the small business lending portfolio.

(2) 資產減值準備餘額除以已減值小企業貸款餘額。撥備覆蓋率顯示本集團就小企業貸款組合可能出現的損失的撥備水平。

(3) Balance of overdue small business loans divided by balance of small business loans.

(3) 逾期小企業貸款餘額除以小企業貸款餘額。

An overdue small business loan is a small business loan the whole or part of its principal or interest is overdue for 1 day or more.

逾期小企業貸款是指全部或部份本金或利息逾期1天或以上的小企業貸款。

This definition applies to all capital businesses of the Group, including small business lending, receivables factoring, finance leasing and micro and small loan business.

此定義適用於本集團所有資金業務，包括小企業貸款、應收賬款保理、融資租賃以及小微貸款業務。

(4) Balance of impaired small business loans divided by the balance of small business loans.

(4) 已減值小企業貸款餘額除以小企業貸款餘額。

Management Discussion and Analysis

管理層討論與分析

Notes: (Continued)

(4) (Continued)

For the capital businesses, the Group monitors risk exposure in loan and advance groups according to the Guidelines for Risk Classification of Loans issued by the China Banking and Insurance Regulatory Commission and applies the loan risk classification method. Loans and advances fall into five categories by risk exposure, namely, Normal, Special Attention, Substandard, Doubtful and Loss. The last three categories are considered impaired. Where one or more events provide objective evidence of impairment, the loan and advance in question are considered impaired. The provision for impairment of loans and advances is assessed in on a group or individual basis.

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. In assessing loss, the Group usually considers the value of collaterals and future cash flow.

This definition applies to all capital businesses of the Group, including small business lending, receivables factoring, finance leasing and micro and small loan business.

The Group uses the expected credit loss (“ECL”) model to calculate the provision for impairment loss of small business lending in accordance with HKFRS 9 Financial Instruments (“HKFRS 9”). As at 30 June 2024, the provision for impairment loss of the Group’s small business lending amounted to RMB139.2 million (31 December 2023: RMB167.3 million).

註釋：(續)

(4) (續)

對於資金業務，本集團參照中國銀行業保險監督管理委員會頒布的《貸款風險分類指引》並採用貸款風險分類方法監控貸款及墊款組合風險狀況。貸款及墊款按風險程度分為正常、關注、次級、可疑及損失五類，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，該貸款及墊款被界定為已減值貸款及墊款。已減值貸款及墊款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，包括小企業貸款、應收賬款保理、融資租賃以及小微貸款業務。

本集團根據香港財務報告準則第9號金融工具準則，使用預期信貸損失模型計算小企業貸款資產減值準備。截至2024年6月30日，本集團小企業貸款資產減值準備餘額為人民幣139.2百萬元（2023年12月31日：人民幣167.3百萬元）。

Management Discussion and Analysis

管理層討論與分析

Digital finance segment – Receivables factoring

The Group's receivables factoring business requires clients to provide their accounts receivables or commercial acceptance bills as collateral for cash advances granted to them to meet their financing needs. As at 30 June 2024, the balance of the Group's receivable factoring business was RMB620.3 million, representing a decrease of RMB1.1 million or 0.2% as compared with RMB621.4 million as at 31 December 2023.

Digital finance segment – Commercial banking

The Company and six other domestic institutions jointly established Chongqing Fumin Bank Co., Ltd. (“**Fumin Bank**”) in 2016. The Company contributed RMB900.0 million to the equity capital of Fumin Bank in exchange for its 30.0% equity interest and became the largest shareholder of Fumin Bank. As at 30 June 2024, Fumin Bank had total assets of RMB60,489.0 million (31 December 2023: RMB60,418.0 million) and total liabilities of RMB55,721.0 million (31 December 2023: RMB55,732.5 million). Meanwhile, its profitability grew steadily. In the first half of 2024, Fumin Bank recorded net profit of RMB227.1 million (the same period of 2023: RMB180.2 million).

數字化金融分部－應收賬款保理

本集團應收賬款保理業務以客戶持有的應收賬款或商業承兌匯票作為質押物，向客戶提供資金以滿足其融資需求。截至2024年6月30日，本集團應收賬款保理業務餘額為人民幣620.3百萬元，較截至2023年12月31日應收賬款保理業務餘額人民幣621.4百萬元，下降人民幣1.1百萬元，降幅0.2%。

數字化金融分部－民營銀行

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**」）。本公司對富民銀行股權出資人民幣900.0百萬元，佔股比例30.0%，為富民銀行第一大股東。截至2024年6月30日，富民銀行資產總額為人民幣60,489.0百萬元（2023年12月31日：人民幣60,418.0百萬元），負債總額為人民幣55,721.0百萬元（2023年12月31日：人民幣55,732.5百萬元）。同時，其盈利能力保持穩定增長。2024年上半年，富民銀行共計實現淨利潤人民幣227.1百萬元（2023年同期：人民幣180.2百萬元）。

Management Discussion and Analysis

管理層討論與分析

CAPITAL INVESTMENT AND FINANCIAL ASSET MANAGEMENT SEGMENT

This segment provides capital investment services to selected SMEs with growth potential and value by utilization of the Company's own funds and funds raised through cooperation with external institutions, and partnership with banks and other financial institutions to carry out non-performing asset management business.

The capital investment and financial asset management segment derives its revenue primarily from the appreciation of the investments in equity and debt instruments, as well as from the acquisition and disposal of non-performing assets. In the first half of 2024, the profit before tax of the capital investment and financial asset management segment was RMB21.9 million, representing a decrease of RMB9.2 million or 29.6% as compared with RMB31.1 million for the same period of 2023, mainly due to the decrease in gains on disposal of long-term equity investments.

OTHER SEGMENT

This segment represents the managerial functions of the headquarters and other business lines and operational results that cannot be completely categorized into any of the above segments. For the first half of 2024, this segment recorded loss before tax of RMB75.6 million, representing an increase of RMB7.9 million or 11.7% as compared with the loss before tax of RMB67.7 million for the same period of 2023.

With the objective of “integrating functions and enhancing efficiency”, the Group has continuously strengthened the integration of various functions, especially the mid-and-back offices, to enhance operating efficiency and reduce operating costs. All business segments and their branches focus on customer development and risk management, while the headquarter focuses on the establishment of a unified service system covering human resources, financial management, fund raising and utilization, administrative services, and construction of the information system, and provides targeted services to the business segments and their branches.

資本投資及金融資產管理分部

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特定中小企業提供資本投資服務，以及與銀行等金融機構合作開展不良資產管理業務。

資本投資及金融資產管理分部收益主要來自所投資的權益和債權工具增值，以及通過收購、處置不良資產產生的收益。2024年上半年，資本投資及金融資產管理分部稅前利潤為人民幣21.9百萬元，較2023年同期人民幣31.1百萬元，減少人民幣9.2百萬元，降幅29.6%，主要是處置長期股權投資產生的投資收益減少。

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。2024年上半年，其他分部稅前虧損人民幣75.6百萬元，較2023年同期稅前虧損人民幣67.7百萬元，增加人民幣7.9百萬元，增幅11.7%。

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。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。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Net guarantee and consulting fee income

The Group's guarantee and consulting fee income was derived from its financing guarantee business (mainly including traditional financing guarantee and bond guarantee) and non-financing guarantee business (mainly including project performance guarantee and electronic bid guarantee). In the first half of 2024, the Group recorded net guarantee and consulting fee income of RMB107.6 million, representing a decrease of RMB9.4 million or 8.0% as compared with RMB117.0 million for the same period of 2023, mainly due to the decrease in income from the bond guarantee business.

Net interest and handling fee income

In the first half of 2024, the Group recorded net interest and handling fee income of RMB68.9 million, representing a decrease of RMB0.2 million or 0.3% as compared with RMB69.1 million for the same period of 2023. The decrease was mainly due to the combined effect of the following factors: In the first half of 2024, benefitting from the continuous growth in the scale of the Group's small business lending and receivables factoring businesses, the interest and handling fee income generated therefrom increased significantly. Meanwhile, the interest income generated from the time deposits decreased in the first half of 2024 due to the reduction in the scale of the Group's time deposits as compared with the same period of 2023. Furthermore, the interest and handling fee expenses from the interest-bearing borrowings increased in the first half of 2024 due to the growth in the scale of the Group's interest-bearing borrowings.

財務回顧

擔保及諮詢費淨收入

本集團擔保及諮詢費收入來源於以傳統融資擔保和債券擔保為主的融資擔保業務，以及以工程履約擔保、電子投標保函為主的非融資擔保業務。2024年上半年，本集團擔保及諮詢費淨收入為人民幣107.6百萬元，與2023年同期擔保及諮詢費淨收入人民幣117.0百萬元相比，下降人民幣9.4百萬元，降幅8.0%，主要源於債券擔保業務收入下降。

利息及手續費淨收入

2024年上半年，本集團利息及手續費淨收入為人民幣68.9百萬元，較2023年同期利息及手續費淨收入人民幣69.1百萬元，減少人民幣0.2百萬元，降幅0.3%。其下降主要受以下因素影響所致：2024年上半年，得益於本集團小企業貸款以及應收賬款保理業務規模持續增長，其產生的利息及手續費收入增長明顯；同時，2024年上半年，本集團定期存款規模較2023年同期下降，其產生的利息收入減少；此外，2024年上半年，受本集團計息借款規模增長的影響，計息借款產生的利息及手續費支出有所增長。

Management Discussion and Analysis

管理層討論與分析

Net trading gains

Net trading gains comprise changes in the fair value of trading financial assets held by the Group and gains or losses on disposal of financial assets. In the first half of 2024, the Group recorded a net trading gain of RMB22.8 million (the same period of 2023: RMB40.7 million), which was mainly attributable to the gains from disposal of financial assets by the Group.

Other operating income, net

The Group's other operating income, net mainly included net commission income of insurance broker business, gains on disposal of long-term equity investments, government grants and dividends income. In the first half of 2024, the Group's other operating income, net amounted to RMB3.5 million, representing a decrease of RMB27.4 million or 88.7% as compared with RMB30.9 million for the same period of 2023, mainly due to the decrease in gains from disposal of long-term equity investments.

Reversal for guarantee losses

The provisions for guarantee losses is an estimate of sufficient provision for credit guarantee made by the Group based on the asset quality of its guarantee portfolio and past experience. In the process of digital transformation, the Group proactively adjusted the structure of its credit guarantee business and vigorously developed online standardized, automated, batch-based, and low-risk credit guarantee products. In the first half of 2024, the Group reversed the provision for guarantee losses of RMB6.1 million (the same period of 2023: RMB2.4 million), after a prudent assessment of the current risk profile of the Group's credit guarantee product portfolio, taking into account historical records of default payments and recoveries with respect to the Group's credit guarantee business over the years.

交易淨收益

交易淨收益包含本集團持有的交易性金融資產產生的公允價值變動，以及處置金融資產產生的收益或虧損。2024年上半年，本集團共錄得交易淨收益人民幣22.8百萬元（2023年同期：人民幣40.7百萬元），主要是本集團處置金融資產產生的收益。

其他運營淨收入

本集團其他運營淨收入主要包括保險經紀人業務淨收入、處置長期股權投資收益、政府補助和股息收入。2024年上半年，本集團其他運營淨收入為人民幣3.5百萬元，較2023年同期其他運營淨收入人民幣30.9百萬元，減少人民幣27.4百萬元，降幅88.7%，主要源於處置長期股權產生的收益減少。

轉回擔保賠償準備金

擔保賠償準備金主要根據本集團擔保組合資產質量及過往經驗，對信用擔保業務而言足夠的撥備水平的估計。本集團在數字化轉型過程中主動調整信用擔保業務結構，大力發展線上標準化、自動化、批量化的低風險信用擔保產品。結合歷年來本集團信用擔保業務實際代償及回收情況，2024年上半年，本集團對當前信用擔保產品組合風險狀況進行審慎評估後，轉回擔保賠償準備金人民幣6.1百萬元（2023年同期：人民幣2.4百萬元）。

Management Discussion and Analysis

管理層討論與分析

Impairment losses

Impairment losses arise mainly from the impairment provision in respect of the Group's receivables for default payments, loans and advances granted and receivables for factoring business. We regularly review each of our businesses and product portfolios to assess whether there is any impairment loss and, if any indication of impairment exists, the amount of the impairment loss will be assessed. The management of the Group regularly reviews the methods and assumptions used in estimating future cash flows to minimize the differences between the estimated losses and actual losses.

In the first half of 2024, Group's impairment losses amounted to RMB78.9 million, representing an increase of RMB25.7 million or 48.3% as compared with the impairment losses of RMB53.2 million for the same period of 2023, mainly due to the increase of allowance for impairment loss of receivables for factoring.

Operating expenses

In the first half of 2024, the Group reported operating expenses of RMB172.2 million, representing a decrease of RMB42.2 million or 19.7% as compared with RMB214.4 million for the same period of 2023. The decrease was due to a decrease in labor costs as manual operations were reduced by the digitalization of business amid the Group's comprehensive digital transformation; and a continuous decline in operating expenses resulting from the Group's ongoing efforts to implement cost optimization management measures, reduce various non-essential expenses and refine costs management.

Share of profits of associates

The Group's associates delivered admirable performance. In the first half of 2024, the Group's share of profits of associates amounted to RMB56.6 million, representing an increase of RMB10.7 million or 23.3% as compared with RMB45.9 million for the same period of 2023.

資產減值損失

資產減值損失主要來自於本集團應收代償款、發放貸款及墊款以及應收保理款計提的資產減值準備。我們定期審閱各項業務及產品組合，以評估是否存在任何減值損失，倘若出現任何減值跡象，則評估減值損失的金額。本集團管理層會定期審閱估計未來現金流量採用的方法及假設，最大程度地減少估計損失與實際損失之間的差異。

2024年上半年，本集團資產減值損失為人民幣78.9百萬元，較2023年同期減值損失人民幣53.2百萬元，增加人民幣25.7百萬元，增幅48.3%，主要源於應收保理款減值準備的增加。

營運支出

本集團全面數字化轉型效果初現，業務數字化減少了人工操作，使得人力資源成本呈下降態勢；本集團持續採取成本優化管理措施，主動縮減各類非必要開支，對費用進行精細化管理，營運支出呈持續下降態勢。2024年上半年本集團營運支出為人民幣172.2百萬元，較2023年同期營運支出人民幣214.4百萬元，下降人民幣42.2百萬元，降幅19.7%。

聯營企業投資收益

本集團投資的聯營企業經營良好，2024年上半年本集團共錄得聯營企業投資收益人民幣56.6百萬元，較2023年同期本集團聯營企業投資收益人民幣45.9百萬元，增加人民幣10.7百萬元，增幅23.3%。

Management Discussion and Analysis

管理層討論與分析

Income tax

For the first half of 2024, the Group's income tax was RMB10.5 million (the same period of 2023: RMB23.3 million).

Net profit

As a result of the foregoing, the Group recorded a net profit of RMB8.0 million for the first half of 2024, representing a decrease of RMB9.7 million or 54.8% as compared with the net profit of RMB17.7 million recorded for the same period in 2023.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

As at 30 June 2024, our share capital was RMB4,600.0 million, comprising 3,430,000,000 domestic shares and 1,170,000,000 H shares, each with a face value of RMB1.00.

Liquidity and capital resources

We finance our working capital and other capital requirements principally with capital contributions from shareholders, bank borrowings, bond issues, cash inflows from operating activities and proceeds from our initial public offering. Our liquidity and other capital requirements are primarily related to small business lending, default payments, restricted bank deposits, and other working capital needs.

As at 30 June 2024, we had cash and cash equivalents of RMB111.2 million (31 December 2023: RMB575.2 million), which were mainly denominated in Renminbi. For the six months ended 30 June 2024, the Group did not use any financial instrument for hedging purpose.

所得稅

2024年上半年，本集團所得稅為人民幣10.5百萬元（2023年同期：人民幣23.3百萬元）。

淨利潤

基於上文所述，2024年上半年，本集團錄得淨利潤人民幣8.0百萬元，與2023年同期淨利潤人民幣17.7百萬元相比，減少人民幣9.7百萬元，降幅54.8%。

資本架構、流動資金及財務資源

資本架構

截至2024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。

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企業貸款、支付違約付款、維持於銀行存放保證金及其他營運資金需求有關。

截至2024年6月30日，我們的現金及現金等價物為人民幣111.2百萬元（2023年12月31日：人民幣575.2百萬元），主要以人民幣計值。截至2024年6月30日止六個月期間，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 2024, we had RMB2,783.4 million (31 December 2023: RMB2,985.9 million) of interest-bearing debts (including interest-bearing borrowings and financial assets sold under repurchase agreements) in total, all of which were denominated in Renminbi and were in fixed interest rate at a range from 4.5% to 15.0% (31 December 2023: 4.5% to 15.0%) per annum.

The maturity profile of the Group's interest-bearing debts as at the dates indicated is set out below:

		30 June 2024 2024年6月30日		31 December 2023 2023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%
Within 1 year	1年以內	1,111.3	40.0	1,698.6	56.9
After 1 year but within 2 years	1年至2年	426.2	15.3	263.6	8.8
After 2 years but within 5 years	2年至5年	1,041.6	37.4	813.1	27.2
After 5 years	5年以上	204.3	7.3	210.6	7.1
Total	合計	2,783.4	100.0	2,985.9	100.0

OFF-BALANCE SHEET ARRANGEMENTS

We are a party to contracts with off-balance sheet risks in the ordinary course of our credit guarantee business. The contractual amount reflects the extent of our involvement in credit guarantee business and our maximum exposure to credit loss. As at 30 June 2024, we had outstanding credit guarantee of RMB34,775.8 million (31 December 2023: RMB33,620.0 million).

Except for the above disclosure, we have no other off-balance sheet arrangements.

DEBT-TO-EQUITY RATIO

As at 30 June 2024, the Group's debt-to-equity ratio (calculated by the sum of interest-bearing borrowings and financial assets sold under repurchase agreement, over total equity) was 35.0% (31 December 2023: 37.6%).

債務

截至2024年6月30日，我們未償還的計息負債（包括計息借款以及賣出回購金融資產）總額為人民幣2,783.4百萬元（2023年12月31日：人民幣2,985.9百萬元），全部以人民幣計值且為固定利率，年息率介於4.5%到15.0%（2023年12月31日：4.5%到15.0%）。

本集團於所示日期的計息負債的償還到期日分佈如下：

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2024年6月30日，我們信用擔保業務餘額合計為人民幣34,775.8百萬元（2023年12月31日：人民幣33,620.0百萬元）。

除上文披露外，我們並無其他資產負債表外安排。

權益負債率

截至2024年6月30日，本集團權益負債率（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35.0%（2023年12月31日：37.6%）。

Management Discussion and Analysis

管理層討論與分析

FOREIGN EXCHANGE RISK EXPOSURE

The Group's exposure to foreign exchange risk is insignificant as most of its transactions are settled in Renminbi.

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。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR PURCHASE OF CAPITAL ASSETS

Save as those disclosed in this report, the Group did not have other significant investments or material acquisitions and disposal of subsidiaries in the first half of 2024. Save as those disclosed in this report, there were no significant investments or additions of capital assets authorised by the board of directors at the date of this report.

持有的重大投資、關於附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃

除本報告所披露者外，2024年上半年，本集團並無持有其他重大投資，亦沒有進行有關附屬公司的重大收購或出售。除本報告所披露者外，於本報告之日期，董事會並無批准任何其他重大投資或資本資產購入。

PLEDGE OF ASSETS

As at 30 June 2024, the Group's receivables for factoring business with an aggregate carrying value of RMB97.0 million (31 December 2023: RMB181.6 million), loans and advances to customers with an aggregate carrying value of RMB11.1 million (31 December 2023: RMB33.3 million), buildings with an aggregate carrying value of RMB643.3 million (31 December 2023: RMB656.7 million) and bank deposits of RMB Nil (31 December 2023: RMB2.5 million) were pledged to secure the Group's interest-bearing liabilities.

抵押資產

截至2024年6月30日，本集團賬面價值人民幣97.0百萬元（2023年12月31日：人民幣181.6百萬元）的應收保理款，賬面價值人民幣11.1百萬元（2023年12月31日：人民幣33.3百萬元）發放貸款及墊款，以及賬面價值人民幣643.3百萬元（2023年12月31日：人民幣656.7百萬元）的建築物，連同人民幣零元（2023年12月31日：人民幣2.5百萬元）的銀行存款已被抵押用作擔保本集團的計息負債。

CONTINGENT LIABILITIES

Save for the off-balance sheet arrangements disclosed on page 24, the Group had no other material contingent liabilities as at 30 June 2024.

或有負債

除在第24頁披露的資產負債表外安排，截至2024年6月30日，本集團無其他重大或有負債。

Management Discussion and Analysis

管理層討論與分析

HUMAN RESOURCES

“Talents” represent one of the most valuable assets of Hanhua Financial and are carefully nurtured. The Company has always been committed to building a high-standard professional team with “kindness, diligence, integrity, self-discipline and responsibility”. As at 30 June 2024, the total number of employees of the Group was 707, all of whom served in Mainland China and Hong Kong.

The Company strives to reinvent a new corporate culture of “innovation, collaboration, reverence, commitment and sharing”, gives top priorities to organizational culture building and employee care, promotes cultural cohesion through employee care, and incorporates corporate responsibility into its organizational culture. In the first half of 2024, the Company implemented and highlighted its employee care activities in several aspects. It provided employees with benefits such as commercial insurance and health check-ups to help them manage their health in a better way. It attached great importance to the benign communication between employer and employees, organized activities themed “Celebrating the Dragon Boat Festival with Love”, carried out video interviews with employees with the theme of “Inner Voices” – Building the Future Together, and provided employees with access to the information they need in real time, allowing employees to feel the care of the Company through establishing a digital communication platform and updating important corporate information with an internal human resources culture newsletter as the carrier. The corporate culture is implemented through the multi-pronged approach, effectively enhancing employees’ sense of belonging, responsibility and team pride.

In terms of the construction of the honor system, the Company continues to carry out annual evaluation of excellence, recognize individuals and teams that have made outstanding contributions and excellent performance in the annual work, and selects outstanding employees, outstanding teams, outstanding leaders, the best cases of innovation and special contributors, etc. Through the multi-level and diversified set of awards and the combination of material rewards and spiritual incentives, the Company motivates the morale of the team, establishes examples and models, carries forward the corporate culture, and stimulates the sense of belonging, pride and honor of the team and the individual.

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，公司致力於打造「善良、勤奮、學習、自律、擔當」的高標準、專業化人才團隊。截至2024年6月30日，本集團在崗員工總數為707人，於中國內地及香港任職。

本公司著力重塑創新、協同、敬畏、擔當、共享的公司新文化，並高度重視組織文化建設與員工關懷，以員工關懷促文化凝聚，寓企業責任於組織文化。2024年上半年，公司在多個方面貫徹和彰顯員工關懷活動：為員工提供商業保險、健康體檢等福利，幫助員工做好健康管理。重視僱主與僱員間的良性溝通，舉辦「粽香傳情，共度佳節」主題活動，實施「心聲」—共築未來員工視頻採訪活動，通過建立數字化溝通平台、以人力資源文化內刊為載體同步企業重要信息，讓員工能實時查詢所需信息，感受到企業關懷。多管齊下，將企業文化點滴落地，有效提升員工的歸屬感、責任意識以及團隊榮譽感。

在榮譽體系建設方面，公司持續開展年度評優工作，表彰在年度工作中作出突出貢獻和優秀業績的個人和團隊，評選出了優秀員工、優秀團隊、優秀管理幹部、最佳創新案例和特別貢獻獎等，並通過多層次、多樣化的獎項設置，物質獎勵與精神激勵相結合的方式，鼓舞團隊士氣，樹立榜樣典範，傳承企業文化，激發團隊和個人的歸屬感、自豪感與榮譽感。

Management Discussion and Analysis

管理層討論與分析

In terms of organization management, the Company explores and practices in depth the development strategy of digital finance and industrial finance, effectively mobilizes internal and external resources, and fully taps into external resources. The Company will also develop competitive human resources ecosystems through updating the existing talent management mechanism to create an innovative market-based employment mechanism. Meanwhile, through the introduction of human resources, regular organizational diagnosis and human resources inventory, and based on its operation and long-term development, the Company proposes constructive and practical solutions and measures on existing and potential problems and pain points and strives to facilitate the establishment and healthy development of organizational ecosystems.

In terms of employee development, the Company introduced artificial intelligence (“AI”) technology and new media technology to empower digital learning. It provided employees with personalized learning programs through AI technology and new media technology, offered diversified learning contents for employees, stimulated the innovative thinking of the team and improved the efficiency and quality of high-quality video courses. In combination with the traditional library corner and platform-based learning activities, it continuously fulfills the learning and development needs of employees and facilitates the completion of the learning target of 40 learning hours per capita for the year.

In respect of the compensation and incentive system, the Company continuously improves the open and shared, pay-for-performance and market-based distribution mechanism, fully stimulates the enthusiasm and creativity of employees and promotes corporate development and innovation. Adhering to the performance appraisal principles of openness and transparency, result-oriented, rewarding the excellent and penalizing the poor, the Company has linked up the responsibility, performance and salary, applied the mechanism of red, yellow, green and blue cards, to determine the mobility of employees through assessment. It constantly improved individual and organizational efficiency to realize value creation, benefit sharing and win-win results. Through various digital means, the Company overcame information barriers, achieved the sharing of data and resources interconnection and effectively provided data support to human resources inventory, performance appraisal and other work.

在組織管理方面，公司深入探討並踐行數字化金融與產業金融發展戰略，有效調動內外資源，充分挖掘外部資源，後續還將通過升級現有人才管理機制，創新市場化用人機制，打造具有競爭力的人力資源生態圈。同時，通過引入人力資源三大才報，定期開展組織診斷、人力資源盤點等工作，立足公司運營與長遠發展，針對現有和潛在的問題與痛點，提出建設性、實操性的解決方案與建議舉措，力爭幫助組織生態構建與健康發展。

在員工發展方面，公司引入AI技術和新媒體技術賦能數智化學習，借助AI技術和新媒體技術為員工提供個性化的學習項目，為員工提供了豐富的學習內容並激發團隊的創新思維，同時提高了高品質視頻課程製作的效率和質量，結合傳統的圖書角、平台化學習活動不斷滿足員工的學習發展需求並助力員工自主完成年度人均40學時的學習目標。

在薪酬與激勵體系方面，公司持續完善開放共享、按效取酬的市場化分配機制，充分激發員工的積極性和創造性，促進企業的發展和創新。堅持公開透明、結果導向、獎優罰劣的績效考核原則，責崗績薪聯動，運用紅黃綠藍出牌機制，考核決定人員流動，持續提升個人和組織效能，以實現價值共創、利益共享、結果共贏。通過多種數字化方式，打通信息壁壘，形成互聯互通的數據和資源共享佈局，有效地為人力資源盤點、績效考核等工作提供數據支撐。

Management Discussion and Analysis

管理層討論與分析

In terms of human resources (“HR”) digitalization, the Company is gradually advancing towards the establishment of digital ecosystems. On the basis of the continuous iteration of the digital construction of existing human resources, it introduced a new assessment platform for Fu'an business expansion prize, achieving online performance assessment, approval and distribution and improving data accuracy and operational efficiency. In the first half of 2024, the Company focused on the development and launch of the HR digital board, which is linked with various internal systems, integrating HR data, business data, financial operation data, and other data, clearly and visually displaying organizational portraits, personnel portraits, the HR status and trend, personnel turnover, HR cost and personnel efficiency analysis. The Company was able to realize convenient and rapid viewing of data and keep abreast of HR trends in real time and strived to provide support to managers in their decision-making process based on big data analysis to facilitate the optimization of HR management strategies and the improvement of corporate competitiveness.

PROSPECTS

In the second half of 2024, the Company will continue to pursue the development concepts of “digital finance, platform-based finance and eco-finance”. Focusing on small and medium-sized technological innovation-oriented enterprises with growth potentials, we will give full play to its own advantages of diversified licenses, teams, technologies and channels, and take technological innovation, model innovation, organizational innovation and mechanism innovation as driving forces, to further enhance our comprehensive service capacity for micro, small and medium enterprises.

In terms of our digital service segment, we will continue to apply AI, big data, blockchain and other technological means to further integrate with customer management, business processes, talent mechanisms, thereby comprehensively improving customer experience, reducing costs and increasing efficiency. We will further develop application scenarios to attract customer flow, thereby securing customers for our financial services.

人力資源數字化建設方面，已逐步向構建數字化生態圈邁進，在持續迭代現有人力資源數字化建設的基礎上，新增富安業務拓展獎核算平台，實現績效核算、審批發放線上化，提升了數據的準確性和運行效率。2024年上半年重點打造上線了人力資源數字化看板，聯動內部多個系統，集人力資源數據、業務數據、財務經營數據等，通過多維度對比和深入挖掘，清晰直觀展示了組織畫像、人員畫像、人力資源現狀及趨勢、人員流動、人力成本、人員效能等分析，數據查看方便快捷，實時掌握人力資源動態，力爭為管理者提供基於大數據分析的決策支持，幫助優化人力資源管理策略和提升企業競爭力。

前景展望

2024年下半年，公司將繼續堅持「數字金融、平台金融、生態金融」發展理念，圍繞具有成長潛力的中小科創型企業，發揮自身多元牌照、團隊、科技、渠道等優勢，以技術創新、模式創新、組織創新、機制創新為動力，進一步提升中小微企業綜合服務能力。

數字化服務板塊，繼續運用人工智能、大數據、區塊鏈等科技手段，與客戶管理、業務流程、人才機制等進一步融合，全方位提升客戶體驗，以及降本增效。進一步開發應用場景，將場景為流量入口，實現從場景到流量到金融服務。

Management Discussion and Analysis

管理層討論與分析

In terms of our digital finance segment, we will continue to be customer-centric, enhance our ability to gain insight into market demand, and drive business operation and management by comprehensively applying digital means from various aspects of business value chain, such as scenario construction, product design, precision marketing, risk control and decision-making, customer service, and operation management.

In terms of the capital investment and financial asset management segments, we will continue to focus on four major areas, namely healthcare, high-end manufacture, energy conservation and environmental protection, and corporate services. By virtue of equity investments and flexible equity-debt linked products, we will provide comprehensive financial services integrating investment, guarantee and loan. Through building a digital industrial platform for non-performing assets and fostering an efficient asset disposal team, we endeavour to become an industry-leading financial asset management company, assist in addressing financial risks and contribute to local economic development.

數字化金融板塊，繼續以客戶為中心，增強市場需求洞察能力，圍繞場景構建、產品設計、精準營銷、風控決策、客戶服務、運營管理等業務價值鏈，全方位運用數字化驅動業務運營和管理。

資本投資及金融資產管理板塊，繼續聚焦醫療健康、高端製造、節能環保、企業服務等四大領域，以股權投資為紐帶，以靈活的股債結合產品，提供投、擔、貸聯動的綜合金融服務；搭建不良資產數字化產業平台，打造高效資產處理團隊，成為行業一流的金融資產管理公司，助力化解金融風險、服務地方經濟發展。

Other Information

其他資料

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

As at 30 June 2024, 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 C3 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	Position	Class of share	Nature of interests	No. of shares held (Shares)	Approximate percentage in relevant class of share (%) ⁽⁶⁾	Approximate percentage in total share capital ⁽⁷⁾
股東名稱	職位	股份類別	權益性質	持有股份數目 (股)	佔有關股份類別之概約百分比(%) ⁽⁶⁾	佔股本總數之概約百分比(%) ⁽⁷⁾
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 Share 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2024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C3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	Position	Class of share	Nature of interests	No. of shares held (Shares)	Approximate percentage in relevant class of share (%) ⁽⁶⁾	Approximate percentage in total share capital ⁽⁷⁾
股東名稱	職位	股份類別	權益性質	持有股份數目 (股)	佔有關股份類別之概約百分比(%) ⁽⁶⁾	總數之概約百分比(%) ⁽⁷⁾
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)	0.06	0.01
Liu Jiaoyang 劉驕楊	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
Huang Hui 黃輝	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	294,106 (Long position) (好倉)	0.01	0.01
He Yu 何宇	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	294,106 (Long position) (好倉)	0.01	0.01

Notes:

- Mr. Zhang Guoxiang directly holds approximately 66.89% of the equity interest of Chongqing Huitai Investment Co., Ltd* (“**Huitai**”), which directly holds 450,416,901 domestic shares of the Company (“**Domestic Shares**”). 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.
- 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 (“**H Shares**”) through share incentive scheme.
- As at 30 June 2024, the issued Domestic Shares and the H Shares of the Company were 3,430,000,000 shares and 1,170,000,000 shares, respectively.

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。
- 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2024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。

Other Information

其他資料

5. As at 30 June 2024, there were 4,600,000,000 shares of the Company in issue.

Save as disclosed above, as at 30 June 2024, 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.

5. 於2024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2024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

To the best of our knowledge, as at 30 June 2024, 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

具本公司所知，於2024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	Class of share	Nature of interests	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 (%) ⁽⁵⁾ 佔股本總數之 概約百分比(%) ⁽⁵⁾
股東名稱	股份類別	權益性質			
Huitai 慧泰	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 ⁽¹⁾ 隆鑫控股 ⁽¹⁾	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 ⁽¹⁾ 隆鑫集團 ⁽¹⁾	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
Chengdu ShunRunZe Enterprise Management Consulting Co., Ltd. 成都順潤澤企業管理諮詢有限公司	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	Class of share	Nature of interests	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 (%) ⁽⁵⁾ 佔股本總數之 概約百分比(%) ⁽⁵⁾
股東名稱	股份類別	權益性質			
Chongqing Qianbaitai Management Co., Ltd. 重慶千百太企業管理有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	249,431,032 (Long position) (好倉)	7.27	5.42
Chongqing Jiulon 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
Tangshan Boli Metallurgy Furnace Material Co., Ltd. ⁽²⁾ 唐山博利冶金爐料有限公司 ⁽²⁾	H Share H股	Beneficiary of a trust (other than a discretionary trust) 信託受益人 (酌情權益除外)	166,000,000 (Long position) (好倉)	14.19	3.61
MAX WISDOM INTERNATIONAL INDUSTRIAL LIMITED 惠盛國際實業有限公司	H Share H股	Beneficial owner 實益擁有人	105,236,000 (Long position) (好倉)	8.99	2.29
Apro Asia Finance Corporation Ltd. 亞寶亞洲金融有限公司	H Share H股	Beneficial owner 實益擁有人	98,000,000 (Long position) (好倉)	8.38	2.13
Golden Sapientia Investments Ltd. 金智投資有限公司	H Share H股	Beneficial owner 實益擁有人	76,000,000 (Long position) (好倉)	6.50	1.65
Chongqing Lanlue Investment Co., Ltd. ⁽²⁾ 重慶藍略投資有限責任公司 ⁽²⁾	H Share H股	Beneficiary of a trust (other than a discretionary trust) 信託受益人 (酌情權益除外)	71,016,000 (Long position) (好倉)	6.07	1.54
Shengde Baotong Technology (HK) Ltd. 聖德寶通科技(香港)有限公司	H Share H股	Beneficial owner 實益擁有人	67,144,000 (Long position) (好倉)	5.74	1.46
Zhang Yunhan ⁽³⁾ 張雲漢 ⁽³⁾	H Share H股	Beneficiary of a trust (other than a discretionary trust) 信託受益人 (酌情權益除外)	60,000,000 (Long position) (好倉)	5.13	1.30

Other Information

其他資料

Notes:

1. Loncin Holdings directly holds 432,188,780 Domestic Shares of the Company. The 432,188,780 Shares held by Loncin Group Co., Ltd. (“**Loncin Group**”) and Loncin Holdings Co., Ltd. (“**Loncin Holdings**”) are of the same interest and duplicate each other. 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. On 21 November 2022, Chongqing No.5 Intermediate People’s Court issued a ruling approving Substantial consolidation and restructuring plan of 13 companies including Loncin Group Co., Ltd. (the “**Restructuring Plan**”). According to the Restructuring Plan, the 432,188,780 domestic shares of the Company held by Loncin Holdings (representing approximately 9.4% of the total shares of the Company) will be used to offset the debt owed to the corresponding creditors in proportion to their respective creditors’ rights after the repayment of the debts owed to the creditors and fulfillment of the conditions of the reorganization plan. The implementation period of the Restructuring Plan shall be 12 months from the date of approval by the Chongqing Intermediate Court, and Loncin Group shall be withdrawn from the register of shareholders of the Company. Please refer to the announcement of the Company dated 22 May 2024 for further details.
2. The 166,000,000 and 71,016,000 H Shares are respectively held by Tangshan Boli Metallurgy Furnance Material Co., Ltd. and Chongqing Lanlue Investment Co., Ltd. through the Single Asset Management Plan of GF Securities Asset Management (Guangdong) Co.
3. Mr. Zhang Yunhan holds 60,000,000 H Shares through the Overseas Securities Investment Directed Asset Management Contract of China International Capital Corporation Limited.
4. As at 30 June 2024, the issued Domestic Shares and the H Shares of the Company were 3,430,000,000 Shares and 1,170,000,000 Shares.
5. As at 30 June 2024, there were 4,600,000,000 Shares of the Company in issue.

附註：

1. 隆鑫控股直接持有本公司432,188,780股內資股。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。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。重慶市第五中級人民法院於二零二二年十一月二十一日作出裁定，批准了《隆鑫集團有限公司等十三家公司實質合併重整計劃》。根據重整計劃，隆鑫控股有限公司持有的本公司432,188,780股內資股股票（佔本公司總股本約9.4%），在隆鑫集團有限公司等十三家公司完成對相應債權人的清償並且滿足重整計劃規定的條件後，將按照債權相應比例抵償給相應債權人。重整計劃的執行期限為自重慶市第五中級人民法院裁定批准之日起12個月內，屆時隆鑫控股有限公司將退出本公司股東名冊。詳情請參閱本公司於2024年5月22日之公告。
2. 唐山博利冶金爐料有限公司和重慶藍略投資有限責任公司分別通過廣發證券資產管理（廣東）有限公司單一資產管理計畫持有本公司166,000,000及71,016,000股H股。
3. 張雲漢先生通過中國國際金融股份有限公司境外證券投資定向資產管理合同持有本公司60,000,000股H股。
4. 於2024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。
5. 於2024年6月30日，本公司共有4,600,000,000股已發行股份。

Other Information

其他資料

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 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2024, 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. Hu Yuntong and Mr. Li Wei and one non-executive Director, Ms. Liu Jiaoyang. Mr. Hu Yuntong is the chairman of the Audit Committee. The unaudited consolidated interim financial information for the six months ended 30 June 2024 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**”).

董事、最高行政人員及監事收購股份或債權證之權利

截至2024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。

購入、出售或贖回上市證券

截至2024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胡耘通先生及李偉先生以及一名非執行董事劉驕楊女士組成。胡耘通先生為審計委員會主任。審計委員會已審閱截至2024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。

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 three executive Directors, five non-executive Directors and four independent non-executive Directors. The Board has adopted the code provisions (the “**Code Provisions**”) of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. For the six months ended 30 June 2024, the Company has complied with the Code Provisions.

The Company passed a special resolution at the 2023 annual general meeting (“**AGM**”) of Shareholders and approved the guarantee plan for subsidiaries in the year of 2024. As of June 30 2024, the Company provided a guarantee amount of RMB22 billion for its 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 2024.

CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

On 29 May 2024, Mr. Cao Ziwei ceased to serve as an independent non-executive director and the chairman of the special committee on due to his personal work schedule.

On 29 May 2024, Mr. Wu Qing was elected as an independent non-executive director and the chairman of the nomination and remuneration committee of the Company at the 2023 AGM.

Save as disclosed above, as at 30 June 2024, 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.

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。

董事會由三名執行董事、五名非執行董事及四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C1內的企業管治守則的守則條文（「**守則條文**」）。截至2024年6月30日止6個月，本公司已遵守守則條文。

公司於2023年度股東會通過特別決議案，批准了2024年度為附屬公司提供擔保計劃，截止2024年6月30日本公司為附屬公司提供擔保額度共220億元。

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2024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2024年5月29日，曹子偉先生因其個人工作安排原因辭任獨立非執行董事及其擔任的專門委員會主任委員職務。

於2024年5月29日，吳慶先生通過2023年度股東大會選舉為公司獨立非執行董事，及提名與薪酬委員會主任委員。

除上述披露外，董事及監事確認截至2024年6月30日止沒有資料根據上市規則第13.51B條項下之規定予以披露。

Other Information

其他資料

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 2024. The Company has no controlling shareholding (as defined under the Listing Rules) during the aforesaid period.

SUBSEQUENT EVENT

Except as disclosed in this report, no other significant event took place subsequent to 30 June 2024 up to the date of this report.

董事於競爭業務之權益

截至2024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

除於本報告所披露者外，2024年6月30日後至本報告日期並無發生其他重大事項。

Consolidated Statement of Profit or Loss – unaudited

未經審計的合併損益表

For the six months ended 30 June 2024 • 截至2024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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Note 附註			
	Guarantee and consulting fee income 擔保及諮詢費收入	164,544	152,335
	Guarantee handling expenses 擔保手續費支出	(56,938)	(35,377)
	Net guarantee and consulting fee income 擔保及諮詢費淨收入	107,606	116,958
	Interest and handling fee income 利息及手續費收入	175,996	170,645
	Interest and commission expenses 利息及手續費支出	(107,111)	(101,524)
	Net interest and handling fee income 利息及手續費淨收入	68,885	69,121
	Net fee and interest income 淨手續費及利息收入	176,491	186,079
	Net trading gains 交易淨收益	22,785	40,712
	Net foreign exchange gains 匯兌淨收益	4,944	6,751
	Other operating income, net 其他營運淨收入	3,485	30,875
	Operating income 營運收入	207,705	264,417
	Share of profits of associates 對聯營企業確認的投資收益	56,579	45,947
	Reversal for guarantee losses 轉回擔保賠償準備金	6,138	2,374
	Impairment losses 資產減值損失	(78,916)	(53,212)
	Operating expenses 營運支出	(172,207)	(214,462)
	Other net losses 其他虧損淨額	(771)	(4,071)
	Profit before taxation 稅前利潤	18,528	40,993
	Income tax 所得稅	(10,533)	(23,324)
	Profit for the period 期內利潤	7,995	17,669
	Attributable to: Shareholders of the Company 本公司股東	21,774	11,153
	Non-controlling interests 非控制性權益	(13,779)	6,516
	Profit for the period 期內利潤	7,995	17,669
	Earnings per share Basic and diluted (RMB) 每股收益 基本及稀釋 (金額單位為人民幣元)	0.005	0.002

The notes on pages 48 to 92 form part of this interim financial report.

第48頁至92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

未經審計的合併損益及其他綜合收益表

For the six months ended 30 June 2024 • 截至2024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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit for the period	期內利潤	7,995	17,669
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：		
Share of the other comprehensive income of its associate	聯營企業其他綜合收益中享有的份額	21,775	17,783
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	(1,201)	(4,822)
Other comprehensive income for the period	期內其他綜合收益合計	20,574	12,961
Total comprehensive income for the period	期內綜合收益合計	28,569	30,630
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	42,348	24,114
Non-controlling interests	非控制性權益	(13,779)	6,516
Total comprehensive income for the period	期內綜合收益合計	28,569	30,630

The notes on pages 48 to 92 form part of this interim financial report.

第48頁至92頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Financial Position – unaudited

未經審計的合併財務狀況表

At 30 June 2024 • 於2024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 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
	Note 附註			
Assets		資產		
Cash and cash equivalents	7	現金及現金等價物	111,224	575,201
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	1,407,312	798,075
Trade and other receivables	8	應收及其他應收款項	741,719	1,515,278
Receivables for factoring business	9	應收保理款項	541,362	604,071
Loans and advances to customers	10	發放貸款及墊款	3,514,259	3,186,203
Finance lease receivables	11	應收融資租賃款	42,039	42,688
Financial assets measured at fair value through profit or loss	12	以公允價值計量且其變動 計入當期損益的金融資產	3,273,019	3,128,035
Repossessed assets		抵債資產	234,427	235,390
Investment property and property, plant and equipment	13	投資性房地產及物業廠房 及設備	840,885	853,584
Intangible assets		無形資產	71,750	78,349
Interest in associates		長期股權投資－聯營企業	1,804,730	1,730,642
Goodwill		商譽	9,720	9,720
Deferred tax assets	14	遞延所得稅資產	397,919	406,628
Total assets		資產合計	12,990,365	13,163,864
Liabilities		負債		
Interest-bearing borrowings	15	計息借款	2,800,025	2,952,870
Financial assets sold under repurchase agreement	16	賣出回購金融資產	59,138	79,343
Deferred income		未到期責任準備金	202,380	196,637
Provisions for guarantee losses		擔保賠償準備金	107,396	113,534
Customer pledged deposits	17	存入保證金	106,869	93,397
Accruals and other payables	18	應計及其他應付款	1,680,466	1,711,246
Current tax liabilities		當期所得稅負債	64,445	73,615
Lease liabilities		租賃負債	3,150	5,119
Deferred tax liabilities		遞延所得稅負債	6,106	6,552
Total liabilities		負債合計	5,029,975	5,232,313
NET ASSETS		淨資產	7,960,390	7,931,551

The notes on pages 48 to 92 form part of this interim financial report.

第48頁至92頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Financial Position – unaudited

未經審計的合併財務狀況表

At 30 June 2024 • 於2024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 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
			Note 附註	
CAPITAL AND RESERVES	資本及儲備	19		
Share capital	股本		4,600,000	4,600,000
Reserves	儲備		2,817,643	2,775,295
Total equity attributable to shareholders of the Company	本公司股東應佔股本總額		7,417,643	7,375,295
Non-controlling interests	非控制性權益	20	542,747	556,256
TOTAL EQUITY	權益合計		7,960,390	7,931,551

Approved and authorised for issue by the board of directors on 30 August 2024.

經董事會批准及授權於2024年8月30日刊發。

Name: Zhang Jun
Position: Chairman of the Board
張軍
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 48 to 92 form part of this interim financial report.

第48頁至92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

未經審計的合併股東權益變動表

For the six months ended 30 June 2024 • 截至2024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 非控制性權益		Total equity 股東權益合計
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本公積	Exchange reserve 外幣匯兌	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	General reserve 一般風險準備	Retained earnings 未分配利潤	Subtotal 小計				
		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	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
		Note 19(b) 附註19(b)	Note 19(c)(i) 附註19(c)(i)	Note 19(c)(ii) 附註19(c)(ii)	Note 19(c)(iv) 附註19(c)(iv)		Note 19(c)(iii) 附註19(c)(iii)	Note 19(c)(iv) 附註19(c)(iv)				Note 20 附註20		
Balance at 1 January 2023	於2023年1月1日的餘額	4,600,000	1,270,924	443,884	(7,072)	-	222,743	394,739	390,434	7,315,652		653,992		7,969,644
Changes in equity for the six months ended 30 June 2023:	截至2023年6月30日止6個月期間的權益變動													
Profit for the period	期內利潤	-	-	-	-	-	-	-	11,153	11,153		6,516		17,669
Other comprehensive income	其他綜合收益	-	-	-	(4,822)	17,783	-	-	-	12,961		-		12,961
Total comprehensive income	綜合收益合計	-	-	-	(4,822)	17,783	-	-	11,153	24,114		6,516		30,630
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	-	16,027	-	(16,027)	-		-		-
Capital injection in subsidiaries from non-controlling interests	非控制性權益向子公司注資	-	-	-	-	-	-	-	-	-		2,000		2,000
Purchase equity interest from non-controlling interests	向非控制性權益支付之股權價款	-	-	230	-	-	-	-	-	230		(91,682)		(91,452)
Balance at 30 June 2023	於2023年6月30日的餘額	4,600,000	1,270,924	444,114	(11,894)	17,783	238,770	394,739	385,560	7,339,996		570,826		7,910,822

The notes on pages 48 to 92 form part of this interim financial report.

第48頁至92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

未經審計的合併股東權益變動表

For the six months ended 30 June 2024 • 截至2024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											
		Share capital	Share premium	Capital reserve	Exchange reserve	Other comprehensive income	Surplus reserve	General reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity	
		股本	股份溢價	資本公積	外幣匯兌	其他綜合收益	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	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		Note 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 2023	於2023年6月30日及2023年7月1日的餘額	4,600,000	1,270,924	444,114	(11,894)	17,783	238,770	394,739	385,560	7,339,996	570,826	7,910,822	
Changes in equity for the six months ended 31 December 2023:	截至2023年12月31日止6個月期間的權益變動												
Profit for the period	期內利潤	-	-	-	-	-	-	-	20,709	20,709	(14,570)	6,139	
Other comprehensive income	其他綜合收益	-	-	-	2,372	12,218	-	-	-	14,590	-	14,590	
Total comprehensive income	綜合收益合計	-	-	-	2,372	12,218	-	-	20,709	35,299	(14,570)	20,729	
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	-	3,114	-	(3,114)	-	-	-	
Appropriation to general reserve	提取一般風險準備	-	-	-	-	-	-	13,100	(13,100)	-	-	-	
Balance at 31 December 2023	於2023年12月31日的餘額	4,600,000	1,270,924	444,114	(9,522)	30,001	241,884	407,839	390,055	7,375,295	556,256	7,931,551	

The notes on pages 48 to 92 form part of this interim financial report.

第48頁至92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

未經審計的合併股東權益變動表

For the six months ended 30 June 2024 • 截至2024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 本公司股東擁有人應佔												
		Share capital	Share premium	Capital reserve	Exchange reserve	Other comprehensive income	Surplus reserve	General reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	資本公積	外幣匯兌	其他綜合收益	盈餘公積	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	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 19(b)	Note 19(c)(i)	Note 19(c)(ii)		Note 19(c)(v)	Note 19(c)(vi)	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)(vi)	附註19(c)(iv)			附註20	
Balance at 1 January 2024	於2024年1月1日的餘額	4,600,000	1,270,924	444,114	(9,522)	30,001	241,884	407,839	390,055	7,375,295	556,256	7,931,551
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止6個月期間的權益變動											
Profit for the period	期內利潤	-	-	-	-	-	-	-	21,774	21,774	(13,779)	7,995
Other comprehensive income	其他綜合收益	-	-	-	(1,201)	21,775	-	-	-	20,574	-	20,574
Total comprehensive income	綜合收益合計	-	-	-	(1,201)	21,775	-	-	21,774	42,348	(13,779)	28,569
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	-	10,085	-	(10,085)	-	-	-
Capital injection in subsidiaries from non-controlling interests	非控制性權益向子公司注資	-	-	-	-	-	-	-	-	-	270	270
Balance at 30 June 2024	2024年6月30日餘額	4,600,000	1,270,924	444,114	(10,723)	51,776	251,969	407,839	401,744	7,417,643	542,747	7,960,390

The notes on pages 48 to 92 form part of this interim financial report. 第48頁至92頁所載附註構成本中期財務報表的一部分。

Condensed Consolidated Cash Flow Statement – unaudited

未經審計的簡明合併現金流量表

For the six months ended 30 June 2024 • 截至2024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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash (used in)/generated from operations	經營活動(使用)/產生的現金	(185,191)	479,604
PRC income tax paid	支付的所得稅款	(11,440)	(13,469)
Net cash (used in)/generated from operating activities	經營活動(使用)/產生的現金淨額	(196,631)	466,135
Investing activities	投資活動		
Proceeds from sale of investments	處置投資所得款項	24,071	16,832
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	70,395	3,446
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	5	760
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	—	(62,747)
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	(14,330)	(6,822)
Payments on acquisition of investments	支付投資的款項	(61,184)	—
Net cash generated from/(used in) investing activities	投資活動產生/(使用)的現金流量	18,957	(48,531)

The notes on pages 48 to 92 form part of this interim financial report.

第48頁至92頁所載附註構成本中期財務報表的一部分。

Condensed Consolidated Cash Flow Statement – unaudited

未經審計的簡明合併現金流量表

For the six months ended 30 June 2024 • 截至2024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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Note 附註			
Financing activities	籌資活動		
Proceeds from capital injection of non-controlling holders	非控股股東注資所得	270	2,000
Net (decrease)/increase of financial assets sold under repurchase agreement	賣出回購金融資產款項淨(減少)/增加額	(22,250)	28,763
Net decrease of interest-bearing borrowings	計息借款淨減少額	(183,080)	(66,431)
Interest paid	償還借款利息支付的現金	(82,561)	(97,977)
Capital element of lease rentals paid	支付的租賃租金的本金部分	(3,473)	(4,363)
Interest element of lease rentals paid	支付的租賃租金的利息部分	(153)	(531)
Net cash used in financing activities	籌資活動使用的現金淨額	(291,247)	(138,539)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(468,921)	279,065
Cash and cash equivalents at 1 January	1月1日現金及現金等價物	575,201	339,443
Effect of foreign exchange rate changes	外匯匯率變動影響	4,944	6,751
Cash and cash equivalents at 30 June	6月30日現金及現金等價物	111,224	625,259

The notes on pages 48 to 92 form part of this interim financial report.

第48頁至92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

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 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 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report has not been audited, but has been reviewed by the audit committee of the Company (the "Audit Committee").

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*之規定而編制。本中期財務報告已於2024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2023年年度財務報表所採用者一致，惟預期於2024年年度財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。附註包括對瞭解本集團自2023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。

本中期財務報告未經審核，但已由本公司審計委員會（「審計委員會」）進行審閱。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

2 CHANGES IN ACCOUNTING POLICIES

The group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* ("2020 amendments")
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants* ("2022 amendments")
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

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:

Amendments to HKAS 1, *Presentation of financial statements* ("2020 and 2022 amendments", or collectively the "HKAS 1 amendments")

The HKAS 1 amendments impact the classification of a liability as current or non-current, and are applied retrospectively as a package.

2 會計政策變更

於本財務報表期間，本集團對本中期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《香港會計準則第1號》的修訂－財務報表列報：負債分類為流動負債和非流動負債（「2020年修訂」）
- 對《香港會計準則第1號》的修訂－財務報表列報：附有契約條件的非流動負債（「2022年修訂」）
- 對《香港財務報告準則第16號》的修訂－租賃：售後租回中的租賃負債
- 對《香港會計準則第7號》－現金流量表和《香港財務報告準則第7號》－金融工具：披露－供應商融資安排的修訂

本集團尚未應用任何在當前會計期間尚未生效的新準則或解釋。採用新增和修訂的香港財務報告準則的影響如下：

對《香港會計準則第1號》的修訂－財務報表列報（「2020年和2022年修訂」，或統稱為「香港會計準則第1號的修訂」）

《香港會計準則第1號》的修訂影響流動負債和非流動負債的分類，並作為一攬子計畫追溯適用。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Amendments to HKAS 1, *Presentation of financial statements* (“2020 and 2022 amendments”, or collectively the “HKAS 1 amendments”) (Continued)

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions in a full set of financial statements.

Upon the adoption of the amendments, the group has reassessed the classification of its liabilities as current or non-current and did not identify any reclassification to be made.

Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendments do not have a material impact on these financial statements as the group has not entered into any sale and leaseback transactions.

2 會計政策變更(續)

對《香港會計準則第1號》的修訂－財務報表列報(「2020年和2022年修訂」，或統稱為「香港會計準則第1號的修訂」)(續)

2020年的修訂主要闡明了可以通過自身權益工具結算的負債的分類。如果負債的條款可根據交易對手的選擇，導致通過轉讓該實體自身權益工具結算，並且該轉換選擇權作為權益工具入帳，則這些條款不影響將該負債分類為流動負債或非流動負債。否則，該權益工具的轉讓將構成對負債和影響分類的結算。

2022年的修訂規定，實體在報告日後必須遵守的條件不會影響負債的流動或非流動分類。但是，該實體必須在全套財務報表中披露符合此類條件的非流動負債資訊。

修正案適用後，本集團重新評估了流動性負債或非流動性負債的分類，未確定任何重新分類。

對《香港財務報告準則第16號》的修訂－租賃：售後租回中的租賃負債

修訂闡述了實體如何在交易日後對售後回租進行會計處理。修訂要求賣方承租人適用租賃負債後續會計的一般要求，使其不確認與現有使用權有關的任何損益。賣方承租人必須將修訂追溯適用於首次申請日期後達成的售後回租交易。修訂對財務報表沒有重大影響，因為本集團沒有進行任何售後回租交易。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. Since those disclosures are not required for any interim period presented within the annual reporting period in which the amendments are initially applied, the group has not made additional disclosures in this interim financial report.

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:

Digital services

This segment, building upon the Group's financial technology ("fintech") system and digital risk control model, provides standardized, automated and batch-based fintech services for micro, small and medium-sized enterprises ("MSMEs") and individual customers in specific transaction scenarios and industrial chains, mainly including electronic guarantee, and micro and small-sized businesses targeted fintech services.

Digital finance

This segment provides offline financing products and guarantee services for MSMEs and individual customers through the Group's financing guarantee and financial factoring companies, mainly including bond guarantee, performance guarantee, small business lending and receivables factoring. This segment also covers the Company's equity investment in commercial banking.

2 會計政策變更(續)

對《香港會計準則第7號》－現金流量表和《香港財務報告準則第7號》－金融工具：披露－供應商融資安排的修訂

修訂引入了新的披露要求，以提高供應商融資安排的透明度及其對實體負債、現金流和流動性風險敞口的影響。由於在最初適用修訂的年度報告期內發佈的任何中期報告都不需要披露這些資訊，因此本集團未在本中期財務報告中進行額外披露。

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：

數字化服務

以本集團的金融科技系統和數字化風控模型為基礎，為特定交易場景、產業鏈的中小微企業及個人客戶提供標準化、自動化、批量化的金融科技服務，主要包括電子保函、小微金融科技信息服務業務。

數字化金融

以本集團所轄的融資擔保、金融保理等機構，為中小微企業及個人客戶供線下資金產品和擔保服務，主要包括債券擔保、履約擔保、小企業貸款、應收賬款保理；以及本公司對民營銀行的股權投資業務。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

3 SEGMENT REPORTING (CONTINUED)

Capital investment and financial asset management

This segment provides capital investment services to certain small and medium-sized enterprises with growth potential and value by utilization of the Group's own funds and funds raised through cooperation with external institutions, and includes partnership with banks and other financial institutions to carry out distressed asset management business.

Others

This segment represents the managerial functions of the headquarters and other business lines and operational results that cannot be completely categorized 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.

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.

3 分部報告 (續)

資本投資及金融資產管理

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特定中小企業提供資本投資服務，以及與銀行等金融機構合作開展不良資產管理業務。

其他

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以及經營業績。

(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。

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。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

3 SEGMENT REPORTING (CONTINUED)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the six months ended 30 June 2024 is set out below:

3 分部報告 (續)

(a) 分部利潤、資產及負債 (續)

向本集團管理層報送的截至2024年6月30日止6個月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 2024 截至2024年6月30日止6個月				
		Digital services	Digital finance	Capital investment and financial asset management	Others	Total
		數字化服務	數字化金融	資本投資及金融資產管理	其他	合計
		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
Net guarantee and consulting fee income	擔保及諮詢費淨收入	50,427	57,179	-	-	107,606
Net interest and handling fee income/(expense)	利息及手續費淨收入／(支出)	20,115	68,180	1,705	(21,115)	68,885
Reportable segment income/(expense)	分部收入／(支出)	70,542	125,359	1,705	(21,115)	176,491
Net trading gains/(losses)	交易淨損益	-	-	22,800	(15)	22,785
Net foreign exchange gains	匯兌淨收益	-	-	-	4,944	4,944
Other net income	其他淨收入	749	4,691	3,830	(5,785)	3,485
Operating income	營運收入	71,291	130,050	28,335	(21,971)	207,705
Share of profits/(losses) of associates	對聯營企業確認的投資收益／(虧損)	-	68,122	392	(11,935)	56,579
Reversal/(charge) for guarantee losses	轉回／(計提)擔保賠償準備金	8,365	(2,227)	-	-	6,138
Impairment (losses)/reversal	資產減值(損失)／轉回	(1,777)	(94,128)	7,364	9,625	(78,916)
Operating expenses	營運支出	(53,685)	(53,534)	(14,179)	(50,809)	(172,207)
Other net losses	其他損失淨額	(3)	(259)	(12)	(497)	(771)
Reportable segment profit/(losses) before taxation	分部稅前利潤／(損失)	24,191	48,024	21,900	(75,587)	18,528

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

3 SEGMENT REPORTING (CONTINUED)

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

		At 30 June 2024 於2024年6月30日				
		Digital services	Digital finance	Capital investment and financial asset management 資本投資及金融資產管理	Others	Total
		數字化服務 RMB'000 人民幣千元	數字化金融 RMB'000 人民幣千元	金融資產管理 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Segment assets	分部資產	142,811	6,399,377	3,278,409	2,771,849	12,592,446
Segment liabilities	分部負債	(69,657)	(1,782,926)	(2,338,561)	(832,725)	(5,023,869)
Six months ended 30 June 2023 截至2023年6月30日止6個月						
		Digital services	Digital finance	Capital investment and financial asset management 資本投資及金融資產管理	Others	Total
		數字化服務 RMB'000 人民幣千元	數字化金融 RMB'000 人民幣千元	金融資產管理 RMB'000 人民幣千元	其他 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	38,365	78,593	–	–	116,958
Net interest and handling fee income/(expense)	利息及手續費淨收入／(支出)	23,623	65,456	5,698	(25,656)	69,121
Reportable segment income/(expense)	分部收入／(支出)	61,988	144,049	5,698	(25,656)	186,079
Net trading gains/(losses)	交易淨損益	–	25,551	24,811	(9,650)	40,712
Net foreign exchange gains	匯兌淨收益	–	–	–	6,751	6,751
Other net income	其他淨收入	1,078	4,567	19,304	5,926	30,875
Operating income	營運收入	63,066	174,167	49,813	(22,629)	264,417
Share of profits/(losses) of associates	對聯營企業確認的投資收益／(虧損)	–	49,339	(1,949)	(1,443)	45,947
Reversal/(charge) for guarantee losses	轉回／(計提)擔保賠償準備金	3,639	(1,265)	–	–	2,374
Impairment (losses)/reversal	資產減值損失／(轉回)	(1,610)	(67,889)	(4,327)	20,614	(53,212)
Operating expenses	營運支出	(45,845)	(95,927)	(12,395)	(60,295)	(214,462)
Other net losses	其他損失淨額	(14)	(102)	–	(3,955)	(4,071)
Reportable segment profit/(losses) before taxation	分部稅前利潤／(損失)	19,236	58,323	31,142	(67,708)	40,993

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

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 2023 於2023年12月31日				
		Digital services	Digital finance	Capital investment and financial asset management	Others	Total
		數字化服務	數字化金融	資本投資及 金融資產管理	其他	合計
		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
Segment assets	分部資產	130,254	5,757,353	3,521,539	3,348,090	12,757,236
Segment liabilities	分部負債	(65,981)	(1,380,126)	(2,383,035)	(1,396,619)	(5,225,761)

(b) Reconciliation of reportable segment assets

(b) 分部資產的調節

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	分部資產	12,592,446	12,757,236
Deferred tax assets	遞延所得稅資產	397,919	406,628
Consolidated total assets	資產合計	12,990,365	13,163,864

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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

Profit before taxation is arrived at after charging:

(a) Net interest and handling fee income

4 稅前利潤

稅前利潤已扣除：

(a) 利息及手續費淨收入

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest and handling fee income arising from:	利息及手續費收入來自：		
– Loans and advances to customers	– 發放貸款及墊款	113,487	86,908
– Factoring business	– 保理業務	23,893	11,277
– Cash at banks	– 銀行存款	305	1,081
– Credit consulting services commission income	– 信用服務傭金收入	19,529	22,893
– 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	6,346	19,854
– Other commission income	– 其他手續費收入	12,436	28,632
		175,996	170,645
Interest and commission expenses arising from:	利息及手續費支出來自：		
– Interest-bearing borrowings	– 計息借款	(78,337)	(68,286)
– Financial assets sold under repurchase agreements	– 賣出回購金融資產	(3,624)	(5,746)
– Commission expenses paid in relation to micro and small loans	– 小微貸款傭金支出	(3,146)	(2,549)
– Interest on lease liabilities	– 租賃負債利息	(153)	(545)
– Other interest and commission expenses	– 其他利息及手續費支出	(21,851)	(24,398)
		(107,111)	(101,524)
Net interest and handling fee income	利息及手續費淨收入	68,885	69,121

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

4 稅前利潤(續)

(b) Other operating income, net

(b) 其他運營收入，淨額

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Commission income of insurance brokerage business	保險經紀人業務收入	4,865	6,321
Commission expenses of insurance brokerage business	保險經紀人業務支出	(4,576)	(5,743)
Net (losses)/gains on disposal of a subsidiary/associates	處置子公司／聯營公司淨(損失)／收益	(6,191)	16,293
Government grants	政府補助	700	4,985
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	3,795	3,446
Others	其他	4,892	5,573
		3,485	30,875

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

4 稅前利潤 (續)

(c) Operating expenses:

(c) 營運支出

		Six months ended 30 June 截至6月30日止6個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	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	70,407	94,908
– Contributions to retirement schemes	– 養老保險	16,831	19,922
– Termination benefits	– 辭退福利	6,423	4,294
Depreciation expenses	折舊費用		
– Owned investment property and property, plant and equipment	– 自有投資性房地產與物業、廠房及設備	21,981	25,339
– Right-of-use assets	– 使用權資產	3,753	6,278
Amortisation expenses	攤銷費用	8,047	7,807
Travelling expenses	差旅費	5,234	5,920
Tax and surcharges	稅金及附加	4,892	5,020
Office expenses	辦公費	2,798	5,809
Others	其他	31,841	39,165
		172,207	214,462

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

5 INCOME TAX

5 所得稅

		Six months ended 30 June	
		截至6月30日止6個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	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)	2,270	9,899
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	8,263	13,425
		10,533	23,324

Note:

Except for Hanhua Financing Guarantee Co., Ltd., Chongqing Hanhua Micro-credit Co., Ltd., Sichuan Hanhua Financing Guarantee Co., Ltd., Guiyang Yunyan District Hanhua Micro-credit Co., Ltd., Zhongli Insurance Sales Co., Ltd., Shenyang Huizhong Industrial Co., Ltd., Chongqing Damei Huirong Education Technology Co., Ltd., Yingkou Huizhong Industrial Co., Ltd., Chongqing Jinwei Technology Co., Ltd., Horgos Huiwei Enterprise Management Consulting Co., Ltd., Chongqing Hanhua Information Technology Co., Ltd., Yibin Hanhua Non Financing Guarantee Co., Ltd., Chongqing Jinshutianzhou Technology Co., Ltd., Chongqing Hongshengwang Industrial Co., Ltd., Hanhua Huitai (Chongqing) Private Equity Fund Management Co., Ltd., Huize Zhishu Technology (Chongqing) Co., Ltd., Shandong Huiqian Technology Co., Ltd., and Qingdao Sunshine Anju Digital Technology 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 Hong Kong income tax rate of 16.5%.

Hanhua Financing Guarantee Co., Ltd., Chongqing Hanhua Micro-credit Co., Ltd., Sichuan Hanhua Financing Guarantee Co., Ltd., Guiyang Yunyan District Hanhua Micro-credit Co., Ltd., and Chongqing Jinwei Technology 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 2024 and 2023.

附註：

除瀚華融資擔保股份有限公司、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、貴陽市雲岩區瀚華小額貸款有限公司、中利保險銷售有限公司、瀋陽惠眾實業有限公司、重慶大美慧融教育科技有限公司、營口惠眾實業有限公司、重慶金微科技有限公司、霍爾果斯市惠微企業管理諮詢有限公司、重慶瀚華信息技術有限公司、宜賓瀚華非融資擔保有限公司、重慶金數天舟科技有限公司、重慶泓昇旺實業有限公司、瀚華慧泰（重慶）私募基金管理有限公司、慧澤智數科技（重慶）有限公司、山東慧乾科技有限公司和青島陽光安居數字科技有限責任公司以外，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、惠微資產管理有限公司、中微信用管理有限公司以及瀚華香港控股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、貴陽市雲岩區瀚華小額貸款有限公司以及重慶金微科技有限公司為符合西部大開發稅收優惠的企業，因而於截至2023年及2024年6月30日止6個月享有優惠稅率15%。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

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.

Zhongli Insurance Sales Co., Ltd., Chongqing Hanhua Information Technology Co., Ltd., Chongqing Hongshengwang Industrial Co., Ltd., Hanhua Huitai (Chongqing) Private Equity Fund Management Co., Ltd., Huize Zhishu Technology (Chongqing) Co., Ltd., Shenyang Huizhong Industrial Co., Ltd., Chongqing Damei Huirong Education Technology Co., Ltd., Yingkou Huizhong Industrial Co., Yibin Hanhua Non Financing Guarantee Co., Ltd., Chongqing Jinshutianzhou Technology Co., Ltd., and Qingdao Sunshine Anju Digital Technology Co., Ltd. are qualified small and micro enterprises and are therefore entitled to preferential tax rate of 20% during the six months ended 30 June 2024.

6 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company of RMB21.8 million (six months ended 30 June 2023: RMB11.2 million) and the weighted average of 4,600,000,000 ordinary shares (six months ended 30 June 2023: 4,600,000,000) in issue during the interim period.

There were no dilutive potential ordinary shares during the six months ended 30 June 2024 and 2023, and therefore, diluted earnings per share are the same as the basic earnings per share.

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是一家自2016年1月26日起在霍爾果斯成立的合格企業，因此有權在第一至第五年免徵中國所得稅，並在第六年至第十年減徵中華人民共和國所得稅50%。免稅減徵，經稅務機關登記備案後實施。

中利保險銷售有限公司、重慶瀚華信息技術有限公司、重慶泓昇旺實業有限公司、瀚華慧泰(重慶)私募基金管理有限公司、慧澤智數科技(重慶)有限公司、瀋陽惠眾實業有限公司、重慶大美慧融教育科技有限公司、營口惠眾實業有限公司、宜賓瀚華非融資擔保有限公司、重慶金數天舟科技有限公司、山東慧乾科技有限公司和青島陽光安居數字科技有限責任公司是符合稅收優惠政策的小微企業，因此在截至2024年6月30日止6個月享有20%的優惠稅率。

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21.8百萬元(截至2023年6月30日止6個月：人民幣11.2百萬元)及4,600,000,000股已發行普通股的加權平均數(截至2023年6月30日止6個月：4,600,000,000股)計算。

於截至2023年和2024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。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

7 CASH AND CASH EQUIVALENTS

7 現金及現金等價物

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Cash on hand	庫存現金	41	41
Cash at banks	銀行存款	111,183	575,160
Cash and cash equivalents in the consolidated cash flow statements	合併現金流量表的現金及 現金等價物	111,224	575,201

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 2024, cash at banks deposited in related parties amounted to RMB13.8 million (31 December 2023: RMB11.1 million).

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

於2024年6月30日，銀行存款中有人民幣13.8百萬元（2023年12月31日：人民幣11.1百萬元）存放於關聯方。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

8 TRADE AND OTHER RECEIVABLES

8 應收及其他應收款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023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))	1,073,999	1,141,446
Less: Allowance for doubtful debts (Note 8(b))	減：壞賬準備 (附註8(b))	(466,927)	(493,972)
Sub-total	小計	607,072	647,474
Trade receivables	應收賬款	17,771	8,217
Interest receivables	應收利息	21,857	31,801
Deposits and other receivables	押金及其他應收款項	82,412	790,706
Less: Allowance for doubtful debts	減：壞賬準備	(12,666)	—
Financial assets measured at amortised cost	以攤餘成本計量的金融資產	716,446	1,478,198
Other prepayments	其他預付款項	25,273	37,080
		741,719	1,515,278

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

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 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 1 year (inclusive)	1年以內 (含1年)	81,805	53,959
Over 1 year but less than 2 years (inclusive)	1至2年 (含2年)	45,648	17,870
Over 2 years but less than 3 years (inclusive)	2至3年 (含3年)	51,549	138,361
Over 3 years but less than 4 years (inclusive)	3至4年 (含4年)	654,685	632,964
Over 4 years but less than 5 years (inclusive)	4至5年 (含5年)	44,275	18,814
Over 5 years	5年以上	196,037	279,478
		1,073,999	1,141,446
Less: Allowance for doubtful debts	減：壞賬準備	(466,927)	(493,972)
		607,072	647,474

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：

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

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 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
At the beginning of the period/year	於報告期初／年初	493,972	502,395
Charged in the consolidated statements of profit or loss	於合併損益表計提	47,235	73,680
Write-offs	本期核銷	(88,995)	(88,513)
Recoveries	收回已核銷	14,715	6,410
At the end of the period/year	於報告期末／年末	466,927	493,972

At 30 June 2024, the Group's receivables for default payments of RMB1,074.0 million (31 December 2023: RMB1,141.4 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 RMB466.9 million (31 December 2023: RMB494.0 million) were made at 30 June 2024.

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2024年6月30日，本集團有人民幣1,074.0百萬元（2023年12月31日：人民幣1,141.4百萬元）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2024年6月30日作出人民幣466.9百萬元（2023年12月31日：人民幣494.0百萬元）的壞賬準備。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

9 RECEIVABLES FOR FACTORING BUSINESS

9 應收保理款

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Receivables for factoring business	應收保理款	620,257	621,439
Add: Interest receivable	加：應收利息	8,590	32,678
Less: Allowance for doubtful debts (Note 9(b))	減：壞賬準備 (附註9(b))	(87,485)	(50,046)
		541,362	604,071

Receivables for factoring business which have been pledged for the repurchase agreements amounted to RMB40.0 million (31 December 2023: RMB40.0 million) as at 30 June 2024 (see Note 16).

截至2024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價值為人民幣40.0百萬元（2023年12月31日：人民幣40.0百萬元）（見附註16）。

Receivables for factoring business which have been secured for the bank loans amounted to RMB57.0 million (31 December 2023: RMB141.6 million) as at 30 June 2024 (see Note 15).

截至2024年6月30日，應收保理款中包括用於質押借款的賬面價值為人民幣57.0百萬元（2023年12月31日：人民幣141.6百萬元）（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 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023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）	-	14,138
Overdue between 3 months and 6 months (inclusive)	逾期3個月至6個月（含6個月）	39,197	14,176
Overdue between 6 months and 1 year (inclusive)	6個月至1年（含1年）	28,314	6,529
Overdue more than one year	逾期1年以上	85,234	85,916
		152,745	120,759

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

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 2024 於2024年6月30日			
		12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
		整個存續期內 預期信用 損失未發生 信用減值	整個存續期內 預期信用 損失已發生 信用減值	整個存續期內 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	8,104	6,529	35,413	50,046
Transfer:	階段轉換：				
- to lifetime ECL credit-impaired	一至整個存續期內預期信用損失 已發生信用減值	(420)	(6,002)	6,422	-
(Reversal)/charge for the period	本期(轉回)/計提	(1,524)	210	38,753	37,439
At 30 June	於6月30日	6,160	737	80,588	87,485

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

9 RECEIVABLES FOR FACTORING BUSINESS (CONTINUED)

9 應收保理款 (續)

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

(b) 應收保理款的資產減值損失： (續)

		At 31 December 2023 於2023年12月31日			
		12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
		整個存續期內 預期信用 損失未發生 信用減值	整個存續期內 預期信用 損失已發生 信用減值	整個存續期內 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	7,125	11,260	20,347	38,732
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	(570)	570	—	—
- 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	(393)	(5,848)	6,241	—
Charge for the year	本年計提	1,942	547	3,966	6,455
Recoveries	收回已核銷	—	—	4,859	4,859
At 31 December	於12月31日	8,104	6,529	35,413	50,046

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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

(a) Analysed by nature

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Micro-lending	小微企業貸款	3,253,822	2,938,635
Retail loans	個人貸款	162,927	174,631
Sub-total	發放貸款及墊款總額	3,416,749	3,113,266
Add: Interest receivable	加：應收利息	293,757	310,631
Less: Allowances for impairment losses	減：貸款減值準備	(196,247)	(237,694)
Net loans and advances to customers	發放貸款及墊款淨額	3,514,259	3,186,203

Loans and advances to customers included loans under repurchase agreements, amounting to RMB11.1 million (31 December 2023: RMB33.3 million) as at 30 June 2024 (see Note 16).

於2024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，其賬面價值為人民幣11.1百萬元（於2023年12月31日：人民幣33.3百萬元）（見附註16）。

10 發放貸款及墊款

(a) 按性質分析

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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 2024 於2024年6月30日		At 31 December 2023 於2023年12月31日	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Leasing and commercial services	租賃和商業服務業	1,891,338	55.36%	1,197,723	38.47%
Wholesale and retail	批發和零售業	1,129,559	33.06%	1,532,600	49.23%
Real estate	房地產業	95,151	2.78%	114,850	3.69%
Information transmission, software and IT services	信息傳輸、軟件和信息技術服務業	47,406	1.39%	3,015	0.10%
Manufacturing	製造業	44,528	1.30%	44,528	1.43%
Others	其他	45,840	1.34%	45,919	1.47%
Micro-lending	小微企業貸款	3,253,822	95.23%	2,938,635	94.39%
Retail loans	個人貸款	162,927	4.77%	174,631	5.61%
Sub-total	發放貸款及墊款總額	3,416,749	100.00%	3,113,266	100.00%
Add: Interest receivable	加：應收利息	293,757		310,631	
Less: Allowances for impairment losses	減：貸款減值準備	(196,247)		(237,694)	
Net loans and advances to customers	發放貸款及墊款淨額	3,514,259		3,186,203	

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

(c) Analysed by type of collateral

(c) 按抵押品種類分析

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Secured loans	抵質押貸款	119,523	151,691
Guaranteed loans	保證貸款	2,797,268	2,946,287
Unsecured loans	無擔保貸款	499,958	15,288
Sub-total	發放貸款及墊款總額	3,416,749	3,113,266
Add: Interest receivable	加：應收利息	293,757	310,631
Less: Allowances for impairment losses	減：貸款減值準備	(196,247)	(237,694)
Net loans and advances to customers	發放貸款及墊款淨額	3,514,259	3,186,203

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

(d) 逾期貸款的逾期期限分析 (不包括應收利息)

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023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)	5,900	11,983
Overdue between 3 months and 6 months (inclusive)	逾期3個月至6個月 (含6個月)	14,675	2,138
Overdue between 6 months and one year (inclusive)	逾期6個月至1年 (含1年)	12,547	14,002
Overdue more than one year	逾期1年以上	182,425	235,027
		215,547	263,150

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。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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 2024 於2024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	整個存續期內 預期信用損失 未發生信用減值	整個存續期內 預期信用損失 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
Micro-lending	小微企業貸款	3,132,783	-	121,039	3,253,822
Retail loans	個人貸款	68,519	-	94,408	162,927
Sub-total	發放貸款及墊款總額	3,201,302	-	215,447	3,416,749
Add: Interest receivable	加：應收利息	293,757	-	-	293,757
Less: Allowances for impairment losses	減：貸款減值準備	(84,744)	-	(111,503)	(196,247)
Net loans and advances to customers	發放貸款及墊款淨額	3,410,315	-	103,944	3,514,259

		31 December 2023 於2023年12月31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	整個存續期內 預期信用損失 未發生信用減值	整個存續期內 預期信用損失 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
Micro-lending	小微企業貸款	2,770,820	16,500	151,315	2,938,635
Retail loans	個人貸款	62,797	983	110,851	174,631
Sub-total	發放貸款及墊款總額	2,833,617	17,483	262,166	3,113,266
Add: Interest receivable	加：應收利息	310,631	-	-	310,631
Less: Allowances for impairment losses	減：貸款減值準備	(103,447)	(1,257)	(132,990)	(237,694)
Net loans and advances to customers	發放貸款及墊款淨額	3,040,801	16,226	129,176	3,186,203

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

(f) Movements of allowances for impairment losses

(f) 減值損失準備金的變動

		At 30 June 2024 於2024年6月30日			
		12-month ECL	Lifetime ECL credit not impaired	Lifetime ECL credit impaired	Total
		未來12個月 預期信用損失	整個存續期內 預期信用損失 未發生信用減值	整個存續期內 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	103,447	1,257	132,990	237,694
Transfer:	階段轉換:				
– 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	(65)	–	65	–
Reversal for the period	本期轉回	(18,638)	(1,257)	(8,836)	(28,731)
Transfer out	轉出	–	–	(18,891)	(18,891)
Recoveries	收回已核銷貸款及墊款	–	–	6,175	6,175
At 30 June	於6月30日	84,744	–	111,503	196,247

		31 December 2023 於2023年12月31日			
		12-month ECL	Lifetime ECL credit not impaired	Lifetime ECL credit impaired	Total
		未來12個月 預期信用損失	整個存續期內 預期信用損失 未發生信用減值	整個存續期內 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
As at 1 January	於1月1日	78,862	287	117,235	196,384
Transfer:	階段轉換:				
– 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	(8)	8	–	–
– 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	(2,097)	(19)	2,116	–
Charge for the year	本年計提	26,690	1,726	14,628	43,044
Write-offs	本年核銷	–	–	(439)	(439)
Transfer out	轉出	–	(745)	(10,273)	(11,018)
Recoveries	收回已核銷貸款及墊款	–	–	9,723	9,723
At 31 December	於12月31日	103,447	1,257	132,990	237,694

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

11 FINANCE LEASE RECEIVABLES

11 應收融資租賃款

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Minimum finance lease receivables	最低應收融資租賃款	111,770	111,770
Less: Unearned finance lease income	減：未實現融資收益	(18,804)	(18,804)
Net amount of finance lease receivables	應收融資租賃款淨額	92,966	92,966
Less: Allowance for impairment losses	減：減值準備	(50,927)	(50,278)
Net balance	淨額	42,039	42,688

(a) Ageing analysis:

(a) 賬齡分析：

		At 30 June 2024 於2024年6月30日			At 31 December 2023 於2023年12月31日		
		Minimum finance lease receivables 最低應收融 資租賃款 RMB'000 人民幣千元	Unearned finance lease income 未實現 融資收益 RMB'000 人民幣千元	Net amount of finance lease receivables 應收融資租 賃款淨額 RMB'000 人民幣千元	Minimum finance lease receivables 最低應收融 資租賃款 RMB'000 人民幣千元	Unearned finance lease income 未實現 融資收益 RMB'000 人民幣千元	Net amount of finance lease receivables 應收融資租 賃款淨額 RMB'000 人民幣千元
Less than 1 year	少於1年	111,770	(18,804)	92,966	111,770	(18,804)	92,966
Less: Allowance for impairment losses	減：減值準備			(50,927)			(50,278)
				42,039			42,688

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

11 FINANCE LEASE RECEIVABLES (CONTINUED)

11 應收融資租賃款 (續)

(b) Impairment of finance lease receivables:

(b) 應收融資租賃款的資產減值損失：

		At 30 June 2024 於2024年6月30日			
		12-month ECL	Lifetime ECL credit not impaired	Lifetime ECL credit impaired	Total
		整個存續期內 未來12個月 預期信用損失	整個存續期內 預期信用損失 未發生信用減值	整個存續期內 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	-	-	50,278	50,278
Charge for the period	本期計提	-	-	649	649
At 30 June	於6月30日	-	-	50,927	50,927

		At 31 December 2023 於2023年12月31日			
		12-month ECL	Lifetime ECL credit not impaired	Lifetime ECL credit impaired	Total
		整個存續期內 未來12個月 預期信用損失	整個存續期內 預期信用損失 未發生信用減值	整個存續期內 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	24	-	45,826	45,850
(Reversal)/charge for the year	本年(轉回)/計提	(24)	-	4,452	4,428
At 31 December	於12月31日	-	-	50,278	50,278

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

12 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

12 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 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Equity instrument:	權益工具：		
– Listed	– 上市	–	19,521
– Unlisted	– 非上市	165,086	165,247
Debt instrument:	債務工具：		
– Unlisted	– 非上市	742,938	739,880
Non-performing asset packages (Note)	不良資產包 (附註)	2,364,995	2,203,387
		3,273,019	3,128,035

Note:

Non-performing asset packages are 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發放的貸款和應收款項、委託貸款和應收賬款。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT

13 投資性房地產與物業、廠房及設備

		Buildings held for own use 自用建築物 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Office and other equipment 辦公及 其他設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業 改良支出 RMB'000 人民幣千元	Right-of- use assets 使用權資產 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Investment property 投資性房 地產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：								
At 1 January 2023	於2023年1月1日	1,029,786	9,457	56,536	192,228	102,594	1,390,601	36,000	1,426,601
Additions	增加	–	461	1,620	164	7,795	10,040	–	10,040
Disposals	處置	(7,787)	(3,749)	(476)	–	(1,799)	(13,811)	(36,000)	(49,811)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	1,021,999	6,169	57,680	192,392	108,590	1,386,830	–	1,386,830
Additions	增加	10,275	533	625	–	1,609	13,042	–	13,042
Disposals	處置	–	–	(93)	–	–	(93)	–	(93)
At 30 June 2024	於2024年6月30日	1,032,274	6,702	58,212	192,392	110,199	1,399,779	–	1,399,779
Accumulated depreciation:	累計折舊：								
At 1 January 2023	於2023年1月1日	(185,467)	(6,151)	(50,731)	(145,025)	(92,292)	(479,666)	(6,413)	(486,079)
Charge for the year	本年計提	(31,286)	(1,076)	(1,804)	(13,592)	(11,481)	(59,239)	(1,315)	(60,554)
Written back on disposals	處置轉回	1,411	2,695	454	–	1,099	5,659	7,728	13,387
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	(215,342)	(4,532)	(52,081)	(158,617)	(102,674)	(533,246)	–	(533,246)
Charge for the period	本期計提	(16,200)	(242)	(443)	(5,096)	(3,753)	(25,734)	–	(25,734)
Written back on disposals	處置轉回	–	–	86	–	–	86	–	86
At 30 June 2024	於2024年6月30日	(231,542)	(4,774)	(52,438)	(163,713)	(106,427)	(558,894)	–	(558,894)
Net book value:	帳面淨值：								
At 30 June 2024	於2024年6月30日	800,732	1,928	5,774	28,679	3,772	840,885	–	840,885
At 31 December 2023	於2023年12月31日	806,657	1,637	5,599	33,775	5,916	853,584	–	853,584

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

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:

		Deferred tax assets 遞延所得稅資產					Deferred tax liabilities 遞延所得稅負債				
		Provisions for impairment losses	Accrued staff cost	Provisions for guarantee losses and accruals	Fair value adjustments on financial assets measured at fair value 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	Lease liabilities	Total	Fair value adjustments on financial assets measured at fair value 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	Right-of-use assets	Total	Net
Deferred tax arising from:		資產減值損失撥備	應付職工薪酬	準備金及預收賬款	公允價值變動	租賃負債	合計	公允價值變動	使用權資產	合計	淨額
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	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	365,307	-	26,808	27,922	1,744	421,781	-	(1,744)	(1,744)	420,037
Recognized to the consolidated statement of profit or loss (Note 5)	於合併損益表確認 (附註5)	1,541	52	(1,955)	(13,992)	(799)	(15,153)	(5,474)	666	(4,808)	(19,961)
At 31 December 2023 and 1 January 2024	於2023年12月31日和2024年1月1日	366,848	52	24,853	13,930	945	406,628	(5,474)	(1,078)	(6,552)	400,076
Recognized to the consolidated statement of profit or loss (Note 5)	於合併損益表確認 (附註5)	(3,370)	209	2,281	(7,411)	(418)	(8,709)	-	446	446	(8,263)
At 30 June 2024	於2024年6月30日	363,478	261	27,134	6,519	527	397,919	(5,474)	(632)	(6,106)	391,813

(a) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB1,315.6 million at 30 June 2024 (31 December 2023: RMB1,464.0 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.

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／年度內的變動如下：

(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2024年6月30日的累計可抵扣虧損為人民1,315.6百萬元（2023年12月31日為人民幣1,464.0百萬元）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。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

15 INTEREST-BEARING BORROWINGS

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

15 計息借款

本集團計息借款分析如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Bank loans (Note (i))	銀行借款 (附註(i))		
– Unsecured	– 無擔保	570,000	626,295
– Secured by properties of the Group (Note (iii))	– 本集團物業抵押 (附註(ii))	218,893	226,680
– Secured by other assets of the Group (Note (iii))	– 本集團其他資產抵押 (附註(iii))	72,000	119,000
		860,893	971,975
Other loans (Note (iv))	其他借款 (附註(iv))	1,176,692	1,242,512
Other interest-bearing liabilities (Note (v))	其他計息負債 (附註(v))	694,790	698,125
		2,732,375	2,912,612
Interest payables	應付利息	67,650	40,258
		2,800,025	2,952,870

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 RMB643.3 million as at 30 June 2024 (31 December 2023: RMB656.7 million).

附註：

- (i) 所有本集團的銀行借款須履行與金融機構訂立的借款合同。倘本集團違反約定，借款須按合同要求償還。本集團定期監控履約情況。
- (ii) 該銀行借款由本集團建築物抵押。於2024年6月30日，抵押物業的總帳面價值為人民幣643.3百萬元（2023年12月31日：人民幣656.7百萬元）。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

15 INTEREST-BEARING BORROWINGS (CONTINUED)

Notes: (Continued)

- (iii) The bank loans are secured by deposits and receivables for factoring business owned by the Group. The aggregate carrying value of receivables of factoring business amounted to RMB57.0 million as at 30 June 2024 (31 December 2023: RMB141.6 million), and that of deposits amounted to Nil as at 30 June 2024 (31 December 2023: RMB2.5 million).
- (iv) Other loans bear interest at a range from 6.00% to 15.00% per annum, which are repayable no later than 22 December 2035.
- (v) Other interest-bearing liabilities mainly include third party investors' interest of RMB645.5 million at 30 June 2024 (31 December 2023: RMB639.8 million) in the consolidated structured entities.

15 計息借款 (續)

附註：(續)

- (iii) 該銀行借款由本集團持有的存款及應收保理款抵押。於2024年6月30日，應收保理款總帳面價值為人民幣57.0百萬元（2023年12月31日：人民幣141.6百萬元）。於2024年6月30日，存款總帳面價值為人民幣0元（2023年12月31日：人民幣2.5百萬元）。
- (iv) 其他借款的年息率為6.00%至15.00%，最遲須於2035年12月22日償還。
- (v) 於2024年6月30日，其他計息負債主要包括第三方投資者在合併結構化實體中的權益為人民幣645.5百萬元（2023年12月31日：人民幣639.8百萬元）。

16 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT

16 賣出回購金融資產款

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Beneficial rights of loans and advances to customers	發放貸款及墊款收益權	11,072	33,322
Beneficial rights of receivables for factoring business	應收保理款收益權	40,000	40,000
Interest payables	應付利息	8,066	6,021
		59,138	79,343

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)。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

17 CUSTOMER PLEDGED DEPOSITS

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.

17 存入保證金

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

18 ACCRUALS AND OTHER PAYABLES

18 應計及其他應付款

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Deposits received from financial asset management business	收到來自金融資產管理業務的保證金	1,442,838	1,449,585
Other payables	其他應付款項	197,801	229,788
Financial liabilities measured at amortised cost	按攤餘成本計算金融負債	1,640,639	1,679,373
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	14,449	13,468
Value-added tax and other surcharges payable	應付增值稅及其他附加費	18,779	10,900
Withholding individual income tax payable	應付代扣個人所得稅	2,914	3,587
Receipts in advance	預收賬款	3,685	3,918
		1,680,466	1,711,246

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

19 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period amount to RMB Nil per share (Six months ended 30 June 2023: RMB Nil).

(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

(a) 股息

在中期內已獲批准並已支付的歸屬於前一財務年度的向權益股東分配的股息為每股人民幣零元（截至於2023年6月30日止六個月：人民幣零元）。

(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，本公司鬚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%。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

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 micro and small loan 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.

(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.

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。

而從事小微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。

(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。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

19 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(vi) Capital management (Continued)

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 2024 to 30 June 2024 and the year ended 31 December 2023.

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 (續)

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2024年1月1日至2024年6月30日期間及2023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。

20 NON-CONTROLLING INTERESTS

20 非控制性權益

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Liaoning Fu'an Financial Assets Management Ltd.	遼寧富安金融資產管理 有限公司	509,986	508,810
Others	其他	32,761	47,446
		542,747	556,256

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

21 金融工具公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 公允價值層級

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：

- 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

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

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。該團隊直接向首席財務官及審計委員會報告。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，並由首席財務官審閱及批准。團隊就估值過程及結果每年與首席財務官及審計委員會進行兩次討論，以與報告日期保持一致。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

		Fair value at 30 June 2024 於2024年 6月30日的 公允價值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2024 categorised into 2024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：				
– Unlisted	– 非上市	165,086	–	–	165,086
Debt instrument:	債務工具：				
– Unlisted	– 非上市	742,938	–	–	742,938
Non-performing asset packages	不良資產包	2,364,995	–	–	2,364,995
Total	總計	3,273,019	–	–	3,273,019
		Fair value at 31 December 2023 於2023年 12月31日的 公允價值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2023 categorised into 2023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	19,521	19,521	–	–
– Unlisted	– 非上市	165,247	–	–	165,247
Debt instrument:	債務工具：				
– Unlisted	– 非上市	739,880	–	–	739,880
Non-performing asset packages	不良資產包	2,203,387	–	–	2,203,387
Total	總計	3,128,035	19,521	–	3,108,514

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)

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

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	Significant unobservable inputs	Range
		估值技術	重大不可觀察輸入數據	範圍
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	25.00%-26.00%
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	6.00%-12.00%
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	4.75%-10.00%

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 2024, 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 RMB1.9 million (31 December 2023: RMB2.5 million).

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2024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1.9百萬元（2023年12月31日：人民幣2.5百萬元）。

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：

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

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 2024, 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 RMB6.9 million (31 December 2023: RMB6.7 million).

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

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元
At 1 January	於1月1日	3,108,514	2,043,061
Payment for purchase	購買	449,063	512,952
Net gains or losses recognised in profit or loss during the period	期內確認的收益或虧損 淨額的收益或虧損淨額	8,920	21,780
Proceeds from sales or settlements	賣出獲利	(293,478)	(125,778)
At 30 June	於6月30日	3,273,019	2,452,015

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2024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%將使本集團的利潤減少／增加人民幣6.9百萬元（2023年12月31日：人民幣6.7百萬元）。

第3層次公允價值計量結餘於期內變動如下：

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(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 2023 and 30 June 2024.

21 金融工具公允價值計量(續)

(b) 按公允價值以外列賬之金融資產及負債之公允價值

於2024年6月30日及2023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。

22 OUTSTANDING GUARANTEES

22 擔保額

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Traditional financing guarantees	傳統融資擔保	3,408,255	3,020,851
Bond guarantees	債項擔保	6,874,600	6,784,400
Financing guarantees	融資擔保	10,282,855	9,805,251
Performance guarantees	履約擔保	24,492,933	23,814,746
Maximum amount guarantee	最大擔保餘額	34,775,788	33,619,997
Less: Customer pledged deposits	減：存入保證金	(106,869)	(93,397)
Net guarantee exposure	淨擔保風險	34,668,919	33,526,600

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

23 MATERIAL RELATED PARTY TRANSACTIONS

23 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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Key management personnel remuneration 關鍵管理人員薪酬		4,229	4,649

(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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest and handling fee income	利息及手續費收入	22,949	18,972
Interest and commission expenses	利息及手續費支出	(36,847)	(13,744)
Acquisition of debt instrument	購買債權	—	6,341
Repayment of loans and advances to customers	償還貸款及墊款	(17,000)	—
Additions of interest-bearing borrowings	新增計息借款	420,000	419,850
Repayment of interest-bearing borrowings	償還計息借款	(419,850)	(420,000)
Releasing guarantee	解除擔保	(17)	(36,122)

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

23 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

		At 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Assets	資產		
Cash and cash equivalents (Note 7)	現金及現金等價物 (附註7)	13,809	11,143
Trade and other receivables	應收及其他應收款項	19,157	12,118
Loans and advances to customers	發放貸款及墊款	85,350	102,350
Liabilities	負債		
Interest-bearing borrowings	計息借款	1,170,000	1,169,850
Accruals and other payables	應計及其他應付款項	31,423	15,566
Off balance sheet	表外業務		
Outstanding guarantee	對外擔保	50,138	50,155

23 重大關聯方交易 (續)

(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

24 CONSOLIDATED STRUCTURED ENTITY

The Group has consolidated structured entities which initiated partnerships of RMB1,597.8 million at 30 June 2024 (31 December 2023: RMB1,492.6 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 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.

24 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2024年6月30日已發起的合夥業務規模為人民幣1,597.8百萬元 (2023年12月31日：人民幣1,492.6百萬元)。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。

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。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2024 • 截至2024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)

25 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 2024.

26 SUBSEQUENT EVENTS

Up to the approval date of the report, the Group has no significant subsequent events for disclosure.

25 比較資料

為符合本年列報及提供2024年首次披露項目可比金額的要求，某些比較資料已調整。

26 期後事項

截至本報告批准日，本集團無重大後續披露事項。



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