



Join-Share 中盈盛达

共创 共享 共成长

Guangdong Join-Share Financing Guarantee Investment Co., Ltd.*

廣東中盈盛達融資擔保投資股份有限公司

(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 : 1543

年度報告
ANNUAL REPORT
2019





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CORPORATE PROFILE

公司介紹

Guangdong Join-Share Financing Guarantee Investment Co., Ltd. (“**Guangdong Join-Share**” or the “**Company**”, together with its subsidiaries the “**Group**”, “**we**”, “**our**” or “**us**”) is a leading financing guarantee services provider in Guangdong province, focusing on providing credit-based financing solutions to small and medium-sized enterprises (the “**SMEs**”) to satisfy their financing and business needs. Since our establishment in Foshan, Guangdong province in 2003, our business network has been significantly expanded to cover all the major cities in Guangdong province and certain cities in Anhui province.

Guangdong Join-Share primarily provides guarantees on behalf of, or entrusted loans to, SMEs and individual business proprietors. We also provide micro-lending to SMEs, individual business proprietors and individuals in Foshan since July 2011 through Foshan Chancheng Join-Share Micro Credit Co., Ltd.* (佛山禪城中盈盛達小額貸款有限公司) (“**Foshan Micro Credit**”), which was consolidated into our Group in June 2014.

We have established strong cooperative relationships with various banks and non-bank financial institutions, which allows us to diversify our sources of customer referrals, reduce credit risks, and strengthen our leading position in our industry in Guangdong province. We have a diverse shareholder base and do not have a controlling shareholder. It is our aim to ensure the management’s independence in the daily operations, and we endeavour to carry out prudent corporate governance since our establishment without being affected by any single shareholder of the Company (the “**Shareholder(s)**”). We possess an experienced and reputable management team with diverse backgrounds and substantial expertise in the finance, banking, accounting and legal industries. At present, having stable outlook, we are given an “AA+” corporate rating from Shenzhen Lianhe Credit Information Service Co., Ltd* (深圳聯合信用管理有限公司).

The H shares of the Company (the “**H Shares**”) were successfully listed (the “**Listing**”) on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 23 December 2015 (the “**Listing Date**”), laying a solid foundation for the Group’s future development.

廣東中盈盛達融資擔保投資股份有限公司(「**廣東中盈盛達**」或「**本公司**」，連同其子公司統稱「**本集團**」或「**我們**»)是廣東省領先的融資擔保服務供應商，專注於向中小微企業(「**中小微企業**»)提供以信用為基礎的融資解決方案，滿足其融資及業務需要。自2003年於廣東佛山創立至今，我們的營業網點已大幅增加，覆蓋廣東省各大城市，並在安徽若干城市亦有網點。

廣東中盈盛達主要為中小微企業及個體工商戶提供擔保或向其提供委託貸款。同時，我們自2011年7月通過佛山禪城中盈盛達小額貸款有限公司(「**佛山小額貸款**»)向佛山地區內的中小微企業、個體工商戶及個人提供小額貸款，並於2014年6月將該公司合併入本集團。

我們與眾多銀行及非銀行金融機構建立良好的合作關係，使客戶轉介的來源更多元化，減低了信貸風險，增強我們在廣東省業內的領導地位。我們擁有多元分散的股東結構並且沒有控股股東。我們旨在保證管理層日常經營運作的獨立性，從成立之初即致力於實現審慎的企業管治，公司的經營不受單一本公司股東(「**股東**»)所干預。我們的管理團隊經驗豐富、聲譽昭著，來自不同背景，包括金融、銀行、會計及法律界別的專才，具備深厚的專業知識。目前獲深圳聯合信用管理有限公司評為「AA+」公司信用級別，具有穩定前景。

本公司H股(「**H股**»)於2015年12月23日(「**上市日期**»)在香港聯合交易所有限公司(「**聯交所**»)主板成功上市(「**上市**」)，為本集團未來發展奠定了堅實的基礎。

* For identification purpose only

CORPORATE INFORMATION

公司資料



EXECUTIVE DIRECTOR

Mr. Wu Liejin (吳列進)
(Chairman of the Board and President)

NON-EXECUTIVE DIRECTORS

Mr. Zhang Minming (張敏明)
Ms. Gu Lidan (顧李丹)
Mr. Luo Zhenqing (羅振清)
Mr. Huang Guoshen (黃國深)
Mr. Zhang Deben (張德本)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Xiangneng (吳向能)
Mr. Leung Hon Man (梁漢文)
Mr. Liu Heng (劉恒)

SUPERVISORS

Mr. Li Qi (李琦) (Chairman)
Ms. Feng Qunying (馮群英)
Mr. Liao Zhenliang (廖振亮)
Mr. Zhong Jian (鍾堅)
Mr. Liang Yi (梁毅)
Ms. Huang Yuzhen (黃瑜珍)

AUDIT COMMITTEE

Mr. Wu Xiangneng (吳向能) (Chairman)
Mr. Leung Hon Man (梁漢文)
Mr. Huang Guoshen (黃國深)
Mr. Luo Zhenqing (羅振清)
Mr. Liu Heng (劉恒)

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Leung Hon Man (梁漢文) (Chairman)
Mr. Liu Heng (劉恒)
Mr. Wu Xiangneng (吳向能)
Mr. Luo Zhenqing (羅振清)
Mr. Zhang Deben (張德本)

執行董事

吳列進先生
(董事會主席兼總裁)

非執行董事

張敏明先生
顧李丹女士
羅振清先生
黃國深先生
張德本先生

獨立非執行董事

吳向能先生
梁漢文先生
劉恒先生

監事

李琦先生(主席)
馮群英女士
廖振亮先生
鍾堅先生
梁毅先生
黃瑜珍女士

審計委員會

吳向能先生(主席)
梁漢文先生
黃國深先生
羅振清先生
劉恒先生

薪酬與考核委員會

梁漢文先生(主席)
劉恒先生
吳向能先生
羅振清先生
張德本先生

NOMINATION COMMITTEE

Mr. Wu Liejin (吳列進) (*Chairman*)
Ms. Gu Lidan (顧李丹)
Mr. Leung Hon Man (梁漢文)
Mr. Liu Heng (劉恒)
Mr. Wu Xiangneng (吳向能)

RISK MANAGEMENT COMMITTEE

Mr. Zhang Minming (張敏明) (*Chairman*)
Mr. Wu Liejin (吳列進)
Mr. Huang Guoshen (黃國深)
Mr. Wu Xiangneng (吳向能)
Mr. Zhang Deben (張德本)

STRATEGY COMMITTEE

Mr. Wu Liejin (吳列進) (*Chairman*)
Mr. Zhang Minming (張敏明)
Ms. Gu Lidan (顧李丹)
Mr. Liu Heng (劉恒)
Mr. Zhang Deben (張德本)

JOINT COMPANY SECRETARIES

Mr. Lau Kwok Yin (劉國賢)
Mr. Zheng Zhengqiang (鄭正強)

AUTHORISED REPRESENTATIVES

Mr. Wu Liejin (吳列進)
Mr. Lau Kwok Yin (劉國賢)

REGISTERED OFFICE

Unit 2202-2212, 22/F, Chuangye Building
No. 215 Fenjiang Middle Road
Foshan, Guangdong Province
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Sunlight Tower
No. 248 Queen's Road East
Wanchai
Hong Kong

提名委員會

吳列進先生 (*主席*)
顧李丹女士
梁漢文先生
劉恒先生
吳向能先生

風險管理委員會

張敏明先生 (*主席*)
吳列進先生
黃國深先生
吳向能先生
張德本先生

戰略委員會

吳列進先生 (*主席*)
張敏明先生
顧李丹女士
劉恒先生
張德本先生

聯席公司秘書

劉國賢先生
鄭正強先生

授權代表

吳列進先生
劉國賢先生

註冊辦事處

中國廣東省佛山市
汾江中路215號
創業大廈22樓2202-2212室

香港主要營業地點

香港灣仔
皇后大道東248號
陽光中心40樓



PRINCIPAL PLACE OF BUSINESS IN PRC

Unit 2202-2212, 22/F, Chuangye Building
No. 215 Fenjiang Middle Road
Foshan, Guangdong Province
the PRC

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

China Construction Bank Corporation
Guangdong Branch
No. 509, Dongfeng Middle Road
Yuexiu District
Guangzhou, Guangdong Province
the PRC

Bank of Communications Co., Ltd.
Guangdong Branch
No.11 Xiancun Road
Zhujiang New Town
Guangzhou, Guangdong Province
the PRC

LEGAL ADVISORS AS TO HONG KONG LAW

King & Wood Mallesons

AUDITORS

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

COMPANY'S WEBSITE

www.join-share.com

STOCK CODE

1543

中國總辦事處

中國
廣東省佛山市
汾江中路215號
創業大廈22樓2202-2212室

H股證券登記處

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

主要往來銀行

中國建設銀行股份有限公司
廣東省分行
中國
廣東省廣州市
越秀區
東風中路509號

交通銀行股份有限公司
廣東省分行
中國
廣東省廣州市
珠江新城冼村路11號

香港法律顧問

金杜律師事務所

核數師

畢馬威會計師事務所
註冊會計師
於《財務彙報局條例》下的註冊公眾利益
實體核數師

公司網站

www.join-share.com

股份代號

1543

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December 2019, the Group's operating results were as follows:

- Total revenue was approximately RMB365.31 million, representing an increase of approximately 11.51% as compared to last year.
- Net profit for the year and net profit margin were approximately RMB142.95 million and 46.72%, respectively.
- Profit before taxation amounted to approximately RMB193.20 million, representing a decrease of approximately 0.59% as compared to last year.
- Profit for the year attributable to equitable shareholders of the Company amounted to approximately RMB133.16 million, representing an increase of approximately 6.45% as compared to last year.
- The payment of final dividends of RMB0.06 per share for the year ended 31 December 2019 is recommended by the board (the "Board") of directors (the "Directors") of the Company.

截至2019年12月31日止年度，本集團的經營業績如下：

- 總收益約為人民幣365.31百萬元，較去年增加約11.51%。
- 年內淨利潤及淨利潤率分別約為人民幣142.95百萬元及46.72%。
- 稅前利潤約為人民幣193.20百萬元，較去年減少約0.59%。
- 本公司權益股東應佔年內利潤約為人民幣133.16百萬元，較去年增加約6.45%。
- 本公司董事（「董事」）會（「董事會」）建議派發截至2019年12月31日止年度末期息每股人民幣0.06元。

		Consolidated P&L 綜合損益表				
		2019 2019年	2018 2018年	2017 2017年	2016 2016年	2015 2015年
(RMB'000)	(人民幣千元)					
Operating Results	經營業績					
Revenue	收益	306,001	275,025	264,238	253,008	285,634
— Net guarantee fee income	— 擔保費收入淨額	187,194	164,340	137,912	128,860	131,206
— Net interest income	— 利息收入淨額	87,783	78,235	86,403	88,699	121,076
— Service fee from consulting services	— 諮詢服務費	31,024	32,450	39,923	35,449	33,352
Other revenue	其他收益	59,305	52,560	10,574	41,465	28,800
Share of profits/(losses) of associates	應佔聯營公司利潤/(虧損)	12,584	(503)	(528)	545	-
Provisions (charged)/written back for guarantee losses	未到期責任準備金(計提)/回撥	(2,440)	5,064	19,944	10,497	(2,533)
Impairment losses	資產減值損失	(58,307)	(17,711)	(20,538)	(22,905)	(27,358)
Operating expenses	營運開支	(123,941)	(120,093)	(105,702)	(88,718)	(91,928)
Profit for the year	年內利潤	142,949	144,337	123,204	143,901	142,830
— Attributable to equity shareholders of the Company	— 本公司股權持有人應佔	133,158	125,092	106,069	114,333	112,104
Key Financial Ratios	主要財務比率					
Return on net assets	淨資產回報率	6.0%	7.0%	7.1%	8.4%	9.4%
Return on assets	資產回報率	4.6%	5.5%	5.6%	6.7%	7.1%
Net profit margin	淨利潤率	46.7%	52.5%	46.6%	56.9%	50.0%
Scale Indicators	規模指標					
Total assets	資產總計	3,191,768	3,034,383	2,238,959	2,143,780	2,171,054
Total liabilities	負債總計	784,872	672,769	503,204	431,578	449,011
Net assets	淨資產	2,406,896	2,361,614	1,735,755	1,712,202	1,722,043

CHAIRMAN'S STATEMENT

董事長致辭



Dear Shareholders:

On behalf of the board of directors of Guangdong Join-Share Financing Guarantee Investment Co., Ltd. (the “**Company**” or “**Join-Share**”), I am pleased to present the annual report of the Company for the period from 1 January 2019 to 31 December 2019.

Looking back on 2019, in the context of the prominent uncertainties of the domestic and overseas macroeconomy, the downward pressure on China's economy and the great systemic risks exposure of enterprises, the development of the financing for the private sector and small and medium-sized enterprises (SMEs) has always been an issue the Central Committee of the

各位股東：

本人謹代表董事會，欣然呈報廣東中盈盛達融資擔保投資股份有限公司（「**本公司**」或「**中盈盛達**」）自2019年1月1日截至2019年12月31日年度報告。

回顧2019年，國內外宏觀環境不確定性因素較為突出，中國經濟下行壓力和企業系統性風險較大，民營經濟和中小微企業的融資發展始終是黨中央、國務院，以及各級政府高度關注的問題。在過去這一年，中國政府實施了更大規模的「減稅降費」，著眼「放水養魚」，激活市場

Communist Party of China, the State Council and governments at all levels were highly concerned with. In the past year, the Chinese government has implemented “tax cuts and fee reduction” in a larger scale, aiming to “create an enabling environment” to activate market vitality and optimize the business environment so as to support the development of enterprises. In 2019, China withstood the pressure, and achieved stable growth with sound development momentum. The State Financing Guarantee Fund (國家融資擔保基金) commenced full operation during the year, effectively establishing a risk-sharing mechanism for the government, banking, and guarantee institutions and promoting the industry sustainability. It is encouraging that, with the vigorous efforts and support of the Foshan Municipal Government, Foshan, as a prefecture-level city in Guangdong, has taken the lead to establish its local financing guarantee fund, which has important demonstration significance for the establishment of a risk-sharing mechanism through the linkage of the national, provincial and city-level finance to support the development of financing for SMEs.

Over the past year, Join-Share has successfully captured opportunities and strived to enhance the business and management efficiency through active expansion and innovation. On the one hand, we encouraged business development through further promoting business transformation and upgrading, optimizing business structure, strengthening risk control, and exploring technological and industrial finance in an innovative way; on the other hand, we pushed forward management improvement through strengthening refined management and attaching greater emphasis on management quality and efficiency. The Company has enhanced its model, products and the services for SMEs owing to its explicit strategic positioning, innovative business model, and efficient corporate governance. The Company has received recognitions from various sectors, evidenced by the “Best Corporate Governance Award” for listed companies granted

活力，優化營商環境等舉措支持企業發展，這一年中國頂住了壓力，穩定了增長，穩住了發展勢頭。國家融資擔保基金業務的全面落地，有效地構建起了政府、銀行、擔保公司風險共擔機制，為行業可持續發展保駕護航。更欣喜的是，在佛山市政府的大力推動和支持下，佛山作為廣東第一個地級市率先設立了地方融資擔保基金，這對構建國家、省、市三級財政聯動支持中小微企業融資發展的風險共擔機制具有重要的示範意義。

過去一年，中盈盛達緊抓機遇，積極開拓創新，在業務及管理上努力提質增效。一方面，我們鼓勵業務爭先，繼續推動業務轉型升級，優化業務結構，強化風險控制手段，創新探索科技金融、產業金融；另一方面，我們推動管理創優，加強精細化管理，更加強調高質量和高效率的管理水平。憑藉清晰的戰略定位、創新的業務模式、高效的企業管治，公司在模式、產品、服務中小微企業實踐等方面都得到了提升，獲得了社會各方的認可：2019年初獲《中國融資》頒授的「最佳企業管治」上市公司大



by China Financial Market (《中國融資》) in early 2019, the “PICC Capital — Capital Management Products Dedicated to Agricultural Development and SMEs” (人保資本 — 支農支小專屬資管產品) we participated in being selected as “National Excellent Product in the Category of Inclusive Finance” by the China Financing Guarantee Association (中國融資擔保業協會) and the State Financing Guarantee Fund (國家融資擔保基金), and the case of Join-Share providing services to SMEs being selected into the 2019 Blue Book on Financial Development in Guangdong (2019年廣東金融發展藍皮書). In addition, in December of the year, we were honored the title of the “Best Guarantee Company for Technology Innovation of the Year” in selection of the “China Financial Institution Gold Medal List - Golden Dragon Prize (中國金融機構金牌榜 • 金龍獎)” by the National Institution for Finance & Development (NIFD) and Financial News (《中國金融時報》).

The honors, being an affirmation of our achievements, will also be the driving force for our progress. Looking forward to 2020, we will seize the opportunities arising from the favorable policies of governments at all levels and the development of the Guangdong-Hong Kong-Macao Greater Bay Area. We will attach importance to the core principle of “making breakthrough through innovation, increasing revenue and reducing cost”, and focus on the customer-oriented, problem-oriented and goal-oriented approaches to make innovation in business model, optimize the management and control mode of the Group, improve the incentive and restraint mechanism, strengthen cost management, and further enhance the comprehensive income of the Company.

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to governments at all levels, the shareholders of the Company, business partners and corporate customers for their continuous care for and support to the Company's development and show our high respect to all the staff of the Company for their hard work in the past year. In 2020, the management team and I will keep moving forward with the entrepreneurship of the new era and strive to achieve our vision.

Mr. Wu Liejin

Chairman

Foshan, the PRC

25 March 2020

獎：我們參與的「人保資本 — 支農支小專屬資管產品」被中國融資擔保業協會和國家融資擔保基金評為「全國普惠金融類優秀產品」；中盈盛達服務中小微企業案例亦被選編進《2019年廣東金融發展藍皮書》；同年12月，我們獲得了國家金融與發展實驗室和中國金融時報頒授的「中國金融機構金牌榜 • 金龍獎」[年度最佳科技創新擔保公司]。

榮譽的背後既是成績的肯定，也是我們進步的動力。展望2020，我們將緊抓各級政府的政策東風和粵港澳大灣區發展的機遇，突出「創新突破、增收節支」的核心思路，圍繞客戶導向、問題導向、目標導向，創新業務模式，優化集團管控模式，完善激勵約束機制，加強成本管理，進一步提升公司綜合收益。

值此機會，本人謹代表董事會，向長期關心和
支持公司發展的各級政府、公司股東、合作伙
伴、企業客戶表示衷心的感謝，對全體員工過
去一年辛勤的付出表示崇高的敬意。2020年我
和經營管理團隊將拿出新時代事業人的幹勁，
讓努力成為習慣，讓奮鬥成為享受，為夢想繼
續奮鬥！

吳列進先生

主席

中國，佛山

2020年3月25日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OVERVIEW

In 2019, the PRC maintained a trend of steady progress amid stability in its overall economic development with the gross domestic product (GDP) of approximately RMB99.1 trillion, ranking first in growth rate among the trillion-dollar economies. Its per capita GDP amounted to USD10,276, reflecting the tremendous progress made in the national economic development. Although domestic demand continued to slow down, the competitiveness in foreign trades was on the rise despite the challenging operating environment, with the aggregate amount of imports and exports of goods reaching RMB34.54 trillion, representing a year-on-year increase of 3.4%. The PRC attaches great importance to the development of small and medium enterprises by actively optimizing related financing policies and broadening financing channels.

The Group believes that with the introduction of a series of fiscal and tax policies, coupled with the continuous advancement of the Internet and big data, the business development and innovation of the Company will be facilitated through expanding the coverage of financial guarantee products with the Internet and big data technologies. In 2019, the total revenue of the Group increased by approximately 11.51% on a year-on-year basis.

During the reporting period, the Company was once again awarded the “Best Corporate Governance Award” in the selection of the “2019 China Financing Award” which was organized by China Financial Market (《中國融資》) as the principal sponsor jointly with the Listed Companies Council of Hong Kong Chinese Enterprises Association, Hong Kong China Merger & Acquisition Association, Chinese Financial Association of Hong Kong and other agencies, for the Company’s outstanding corporate governance and sustainability performance. In addition, the Company was honored the title of the “Best Guarantee Company for Technology Innovation of the Year” in selection of the “China Financial Institution Gold Medal List — Golden Dragon Prize (中國金融機構金牌榜•金龍獎)” organized by Financial News as the principal sponsor jointly with an expert review committee comprised of industry associations such as the National Institution for Finance & Development (NIFD), China Banking Association, China National Association of Finance Companies, China Financing Guarantee Association and China Trustee Association, for the Company’s innovation efforts in the fintech business and fintech sector.

概覽

於2019年，中國整體經濟發展穩定，國內生產總值(GDP)為約人民幣99.1萬億元，增長率在萬億美元經濟體中排名首位，保持了穩步發展態勢。其人均GDP達10,276美元，反映國民經濟發展實現飛躍進步。儘管國內需求繼續放緩，但外貿競爭力在經營環境充滿挑戰的情況下仍呈上升趨勢，貨物進出口總額達人民幣34.54萬億元，同比增長3.4%。中國積極優化相關融資政策並拓寬融資渠道，非常重視中小企業的發展。

本集團相信通過推出一系列財稅政策，加上互聯網及大數據的持續發展，憑藉互聯網及大數據技術擴大融資擔保產品之覆蓋面將促進本公司業務發展及創新。於2019年，本集團之總收益同比增長約11.51%。

於報告期內，本公司再獲殊榮：在由《中國融資》(作為主要贊助商)聯合香港中國企業協會上市公司委員會、香港中國併購公會、香港中國金融協會等機構舉辦的「2019年中國融資大獎」活動中當選，憑藉優秀的企業管治和可持續發展績效，榮膺「最佳企業管治獎」。此外，本公司在由《金融時報》(作為主要贊助商)聯合由多個行業協會(如國家金融與發展實驗室(NIFD)、中國銀行業協會、中國財務公司協會、中國融資擔保業協會及中國信託業協會)組成的專家評審委員會舉辦的「中國金融機構金牌榜•金龍獎」活動中當選，憑藉本公司在金融科技業務及金融科技行業所作創新工作，榮獲「年度最佳科技創新擔保公司」稱號。



BUSINESS OVERVIEW

The business of the Group primarily comprises two segments, namely:

- (1) Guarantees: We provide guarantees on behalf of SMEs and individual business proprietors to guarantee their repayment of loans or performance of their contractual obligations. The main products and services we provide are set out below:

Financing Guarantees Non-financing Guarantees

Indirect financing guarantees

Attachment bonds

Direct financing guarantees

Construction contract bonds and other contract bonds

As of 31 December 2019, the net balance of our outstanding guarantee was approximately RMB10,683.41 million. For the year ended 31 December 2019, our net guarantee fee income was approximately RMB187.19 million.

- (2) SME lendings: We provide entrusted loans to SMEs and individual business proprietors, where we deposit our own funds into intermediary banks, which on-lend the funds to ultimate borrowers selected by us. Our entrusted loan business allows us to provide loans of relatively large amount through banks, usually ranging from approximately RMB1.00 million to approximately RMB40.00 million, and is not subject to geographical restriction. As of 31 December 2019, the balance of our entrusted loans was approximately RMB182.44 million.

We also provide micro-lending to SMEs, individual business proprietors and individuals in Foshan since July 2011 through Foshan Chancheng Join-Share Micro Credit Co., Ltd. (佛山禪城中盈盛達小額貸款有限公司) (“**Foshan Micro Credit**”), a subsidiary of the Company. Foshan Micro Credit is permitted to conduct its operations in Foshan, Guangdong province, the People’s Republic of China (“**PRC**”). Due to limits imposed by certain laws and regulations, the amount of micro-lending that we may provide is up to RMB5.00 million. In general, the micro-lending that we provide has a term within one year. As of 31 December 2019, the balance of our micro-lending was approximately RMB405.35 million.

業務概覽

本集團的業務主要包括兩個分部，分別為：

- (1) 擔保：我們向中小微企業及個體工商戶提供擔保，對彼等償付貸款或履行彼等的合約責任進行擔保。我們主要提供以下產品及服務：

融資擔保

非融資擔保

間接融資擔保

訴訟保全擔保

直接融資擔保

工程保函及其他履約保函

於2019年12月31日，未償還擔保責任淨餘額為約人民幣10,683.41百萬元。截至2019年12月31日止年度，擔保費收入淨額為約人民幣187.19百萬元。

- (2) 中小微企業貸款：我們向中小微企業及個體工商戶提供委託貸款，由我們將資金存入中介銀行，再由中介銀行將有關款項轉借予我們挑選的最終借款人。我們的委託貸款業務讓我們通過銀行提供相對大額的貸款，通常介乎約人民幣1.00百萬元至約人民幣40.00百萬元不等，且不受地區限制。於2019年12月31日，我們的委託貸款餘額為約人民幣182.44百萬元。

我們自從2011年7月通過本公司的子公司佛山禪城中盈盛達小額貸款有限公司(「**佛山小額貸款**」)向佛山地區內的中小微企業、個體工商戶及個人提供小額貸款。佛山小額貸款獲准於中華人民共和國(「**中國**」)廣東省佛山市進行業務。受限於相關法律及法規的要求，我們可以提供最高金額達人民幣5.00百萬元的小額貸款。我們的小額貸款期限一般為一年內。於2019年12月31日，我們的小額貸款餘額約人民幣405.35百萬元。

As of 31 December 2019, the net interest income from our SME lending business was approximately RMB87.78 million.

截至2019年12月31日，我們的中小微企業貸款業務利息收入淨額為約人民幣87.78百萬元。

MAJOR BUSINESS ACTIVITIES UNDERTAKEN BY THE GROUP DURING THE YEAR

During the year ended 31 December 2019, with an aim to strengthen the Group's overall market position, the major business activities undertaken by the Group during the year are set out as follows:

- (1) On 31 January 2019, the Company resolved to utilize the net balance of the proceeds from its listing to increase its capital contribution in Yunfu Puhui Financing Guarantee Co., Ltd.* (雲浮市普惠融資擔保股份有限公司) (“**Yunfu Company**”), a subsidiary of the Group, by RMB20 million, from RMB50 million to RMB70 million. Following such capital contribution, the registered capital of Yunfu Company increased from RMB110 million to RMB130 million, and the equity interest as held by the Company in Yunfu Company increased from approximately 45.45% to approximately 53.85%.

For the year ended 31 December 2019, revenue of Yunfu Company was approximately RMB10.01 million with a net profit of RMB3.86 million.

- (2) On 4 June 2019, Join-Share Financial Holdings Co., Limited* (中盈盛達金融控股有限公司), a subsidiary of the Group, further received capital injection from the Group, thereby increasing the registered capital of HK\$1 million to HK\$45 million.
- (3) On 10 June 2019, Guangdong Yaoda Financial Leasing Company Limited* (廣東耀達融資租賃有限公司) (“**Guangdong Yaoda**”), a company which the Group held 21.76% of its equity interest during the reporting period, received capital injection from the Group. For details, please refer to the announcement of the Company dated 22 February 2019 and the circular of the Company dated 9 May 2019.

本集團年內進行的主要業務活動

於截至2019年12月31日止年度，為鞏固本集團的整體市場地位。本集團年內進行的主要業務活動如下：

- (1) 於2019年1月31日，本公司決定使用部分上市所得餘下款項淨額，將本公司於本集團附屬公司雲浮市普惠融資擔保股份有限公司(「**雲浮公司**」)的出資額由人民幣50百萬元增加人民幣20百萬元至人民幣70百萬元。是次出資後，雲浮公司的註冊資本由人民幣110百萬元增加至人民幣130百萬元，而本公司在雲浮公司的股權由約45.45%增加至約53.85%。

截至2019年12月31日止年度，雲浮公司收益約為人民幣10.01百萬元，淨利潤為人民幣3.86百萬元。

- (2) 本集團於2019年6月4日對旗下的子公司中盈盛達金融控股有限公司進行增資，註冊資本由港元100萬元變更為港元4,500萬元。
- (3) 本集團於2019年6月10日對廣東耀達融資租賃有限公司(「**廣東耀達**」)進行注資，於本報告期內擁有其21.76%之權益，詳情請參閱本公司日期為2019年2月22日之公告及本公司日期為2019年5月9日之通函。



- (4) On 13 November 2019, to optimize the structure of the Group, the Company transferred the 100% equity interest of Foshan Join-Share Industrial Investment Co., Ltd* (佛山中盈興業投資有限公司), (being a wholly-owned subsidiary of the Group) to another wholly-owned subsidiary of the Group, Guangdong Join-Share Capital Management Limited* (廣東中盈盛達資本管理有限公司) (“**Capital Management Company**”).
- (4) 於2019年11月13日，為優化集團架構，本公司把旗下全資子公司佛山中盈興業投資有限公司的100%股權轉讓給本集團的另一全資子公司廣東中盈盛達資本管理有限公司(「**資本管理公司**」)。
- (5) On 20 November 2019, Shenzhen Join-Share Engineering Guarantee Co., Ltd.* (深圳市中盈盛達工程擔保有限公司), whose partner decided to exit investment, became a wholly-owned subsidiary of the Group with the registered capital of RMB0.20 million.
- (5) 於2019年11月20日，本集團深圳市中盈盛達工程擔保有限公司的合作方決定退出投資，變更為註冊資本人民幣0.20百萬元的全資子公司。
- (6) On 21 November 2019, to further focus on our major operation of small and medium-sized enterprises guarantees, the Company transferred the 100% equity interest of Foshan Join-Share Investment and Financing Consultancy Co., Ltd.* (佛山中盈盛達投融資諮詢服務有限公司) (being a wholly-owned subsidiary of the Group) to another wholly-owned subsidiary of the Group, Capital Management Company.
- (6) 於2019年11月21日，為了更好地專注於給中小微企業提供擔保的主營業務，本公司把旗下全資子公司佛山中盈盛達投融資諮詢服務有限公司的100%股權轉讓給本集團的另一全資子公司資本管理公司。
- (7) On 12 December 2019, the Company purchased the transfer target of “10% equity of Zhongshan Join-Share Technology Finance Guarantee Investment Co., Ltd (中山中盈盛達科技融資擔保投資有限公司) (“**Zhongshan Guarantee**”)” through GuangDong United Assets and Equity Exchange, Inc (廣東聯合產權交易中心).
- (7) 於2019年12月12日，本公司通過廣東聯合產權交易中心有限公司購買「中山中盈盛達科技融資擔保投資有限公司(「**中山擔保**」)10%股權」的轉讓標的。
- During the year ended 31 December 2019, revenue of Zhongshan Guarantee was approximately RMB19.63 million, and its net profit was approximately RMB20.46 million.
- 截至2019年12月31日止年度，中山擔保收益約為人民幣19.63百萬元，淨利潤約為人民幣20.46百萬元。
- (8) On 25 December 2019, the Company transferred the 50.44% equity interest in Foshan Micro Credit to another wholly-owned subsidiary of the Group, Capital Management Company.
- (8) 於2019年12月25日，本公司把佛山小額貸款的50.44%股權轉讓給本集團內的全資子公司資本管理公司。
- During the year ended 31 December 2019, revenue of Foshan Micro Credit was approximately RMB47.85 million with a net profit of approximately RMB20.79 million.
- 截至2019年12月31日止年度，佛山小額貸款收益約為人民幣47.85百萬元，淨利潤為人民幣20.79百萬元。

FINANCIAL REVIEW

Net Guarantee Fee Income

Our net guarantee fee income increased by approximately RMB22.85 million, or approximately 13.90%, to approximately RMB187.19 million in 2019 from approximately RMB164.34 million in 2018. Our total guarantee fee income increased by approximately RMB29.49 million, or approximately 17.75%, to approximately RMB195.62 million in 2019 from approximately RMB166.13 million in 2018. Such increase was mainly because (i) we made active responses to the PRC government policies to support small and medium-sized enterprise financing, resulting in a significant increase by approximately RMB22.90 million or approximately 21.00% in the financing guarantee fee income to approximately RMB131.93 million in 2019; (ii) we established partnership with more famous financing platforms in the domestic market to jointly develop retail financing businesses, resulting in a significant increase of approximately RMB24.24 million or approximately 779.42% in revenue from the retail financing guarantee services to approximately RMB27.35 million in 2019; and (iii) we continued to expand our collaboration channels for the non-financial guarantee business, resulting in an increase of approximately RMB6.60 million or approximately 11.56% in revenue from non-financial guarantee to approximately RMB63.69 million in 2019.

Net Interest Income

Our net interest income increased by approximately RMB9.54 million, or approximately 12.19%, to approximately RMB87.78 million in 2019 from approximately RMB78.24 million in 2018, primarily due to the inclusion of our industry chain services to our financing guarantee.

For the year ended 31 December 2019, interest income from bank deposits and deposits increased by approximately RMB3.76 million or approximately 38.25% from approximately RMB9.83 million in 2018 to approximately RMB13.59 million in 2019, mainly because (i) our business continued to scale up, resulting in an increase by approximately 2.16% in the outstanding financing guarantee balance to approximately RMB2,640.72 million in 2019 as compared to 2018; and (ii) we tapped into the idle funds of the Group by virtue of fixed deposit receipts, time deposit, and other products, resulting in a significant increase in interest income from bank deposits.

財務回顧

擔保費收入淨額

我們的擔保費收入淨額由2018年的約人民幣164.34百萬元增加約人民幣22.85百萬元或約13.90%至2019年的約人民幣187.19百萬元。我們的擔保費收入總額由2018年的約人民幣166.13百萬元增加約人民幣29.49百萬元或約17.75%至2019年的約人民幣195.62百萬元。主要是由於(i)我們積極響應國家扶持中小企業融資的政策，促使融資擔保費收入大幅增加約人民幣22.90百萬元或約21.00%至2019年的約人民幣131.93百萬元；(ii)我們引入更多的國內知名金融平台合作夥伴，共同發展零售金融業務，使零售金融擔保收入大幅增加約人民幣24.24百萬元或約779.42%至2019年的約人民幣27.35百萬元；及(iii)我們進一步拓寬非融資擔保的合作渠道，令非融資擔保收入增加約人民幣6.60百萬元或約11.56%至2019年的約人民幣63.69百萬元。

利息收入淨額

我們的利息收入淨額由2018年約人民幣78.24百萬元增加約人民幣9.54百萬元或約12.19%至2019年的約人民幣87.78百萬元，主要由於我們在融資擔保主業的基礎上疊加產業鏈服務所致。

截至2019年12月31日止年度，銀行存款及保證金利息收入由2018年的約人民幣9.83百萬元增加人民幣約3.76百萬元或約38.25%到2019年的約人民幣13.59百萬元，主要是由於(i)我們的業務規模不斷擴大，未償還融資擔保責任餘額由2018年增加約2.16%至2019年的約人民幣2,640.72百萬元；及(ii)我們通過定期存單、定期存款等產品盤活集團內的閒置資金，令到銀行存款利息大幅增加。



The interest income from our entrusted loan business for the year ended 31 December 2019 decreased by approximately RMB11.48 million or approximately 41.90% to approximately RMB15.92 million in 2019 from approximately RMB27.40 million in 2018, which was mainly attributable to the decrease in the business volume due to the bank's increasingly tightened entrusted loan business.

The interest income from our micro-lending business for the year ended 31 December 2019 decreased by approximately RMB0.65 million or approximately 1.35% to approximately RMB47.65 million in 2019 from approximately RMB48.30 million in 2018. Such decrease was mainly attributable to the decrease by approximately 14.80% in the annualised average interest rate of our micro-lending as compared to 2018.

For the year ended 31 December 2019, interest income from the factoring business increased by approximately RMB16.59 million or approximately 275.12% from approximately RMB6.03 million in 2018 to approximately RMB22.62 million in 2019, mainly due to our provision of integrated financing services to the customers amid our expansion of the industry chain.

Service Fee from Consulting Services

Our service fee from consulting services decreased by approximately RMB1.43 million, or approximately 4.41%, to approximately RMB31.02 million in 2019 from approximately RMB32.45 million in 2018, primarily because we continued to develop new product lines and explore new business channels, resulting in a lower proportion of income from consulting services over revenue.

Other Revenue

Our other revenue increased by approximately RMB6.75 million, or approximately 12.84%, to approximately RMB59.31 million in 2019 from approximately RMB52.56 million in 2018, primarily because (i) we purchased credit products, wealth management products, structured deposits, and other products, resulting in an increase by approximately 33.37% in our investment returns to approximately RMB22.74 million in 2019, as compared to 2018; (ii) we purchased bond products on the equity exchange platforms, resulting in an increase of approximately 7,047.83% in investment returns to approximately RMB16.44 million in 2019, as compared to 2018; and (iii) government grant revenue increased from approximately RMB2.63 million in 2018 to approximately RMB14.68 million in 2019.

截至2019年12月31日止年度，委託貸款業務的利息收入較2018年的約人民幣27.40百萬元減少約人民幣11.48百萬元或約41.90%至2019年的約人民幣15.92百萬元，主要是由於銀行委託貸款業務收緊，導致業務量下滑所致。

截至2019年12月31日止年度，小額貸款業務的利息收入由2018年的約人民幣48.30百萬元減少約人民幣0.65百萬元或約1.35%至2019年的約人民幣47.65百萬元，主要是由於我們小額貸款的年度化平均利率較2018年下降約14.80%。

截至2019年12月31日止年度，保理業務利息收入由2018年的約人民幣6.03百萬元增加約人民幣16.59百萬元或約275.12%至2019年的約人民幣22.62百萬元，主要是由於我們拓寬產業鏈，為客戶提供一體化的融資服務。

諮詢服務費

我們的諮詢服務費由2018年的約人民幣32.45百萬元減少約人民幣1.43百萬元或約4.41%至2019年的約人民幣31.02百萬元，主要由於我們不斷開發新產品和開拓新的業務渠道，導致諮詢業務在收入中的比重減少。

其他收益

我們的其他收益由2018年的約人民幣52.56百萬元增加約人民幣6.75百萬元或約12.84%至2019年的約人民幣59.31百萬元，主要由於(i)我們通過購買信託產品、理財產品、結構性存款等產品，獲得的投資收益較2018年增加約33.37%至2019年的約人民幣22.74百萬元；(ii)我們通過股權交易平台購買的債券類產品，投資收益由2018年增加約7,047.83%至2019年的約人民幣16.44百萬元；及(iii)政府補助收入由2018年的約人民幣2.63百萬元增加至2019年的約人民幣14.68百萬元。

Provisions for Guarantee Losses

Provisions for guarantee losses primarily reflect our management's estimate on the adequacy of provisions for our guarantee business. Our provisions for guarantee losses increased to approximately RMB2.44 million in 2019 compared to a written back of approximately RMB5.06 million in 2018, primarily due to an increase of RMB55.91 million or approximately 2.16% of the balance of outstanding financing guarantee from approximately RMB2,584.81 million as of 31 December 2018 to approximately RMB2,640.72 million as of 31 December 2019.

Impairment Losses

Impairment losses mainly include (i) default guarantee receivables which reflect the net amount of the default guarantee that are unable to be recovered; (ii) receivables from guarantee customers which reflect the net capital portfolio that is unable to be recovered for the financing solutions provided by the Group to the customers; (iii) loans and advances to customers primarily in the entrusted loan and micro-lending businesses, which reflect the net amount of loans and advances to the customers that are unable to be recovered; and (iv) factoring receivables which mainly reflect the net amount of factoring financing services provided to our customers that are unable to be recovered. Our impairment losses increased by approximately RMB40.60 million to approximately RMB58.31 million as of 31 December 2019 from approximately RMB17.71 million in 2018, primarily due to the write-back of impairment losses for loans and advances to customers and factoring receivables, which was partially offset by an increase from approximately RMB13.00 million and approximately RMB0.50 million of the losses on default guarantee payments and receivables from guarantee customers in 2018 to approximately RMB42.37 million and approximately RMB18.96 million in 2019.

未到期準備金

未到期責任準備金主要反映管理層對我們擔保業務的充分撥備程度的估計。2019年，我們的未到期責任準備金為增加約人民幣2.44百萬元，2018年則為撥回約人民幣5.06百萬元，主要是由於未償還融資擔保責任餘額由截至2018年12月31日的約人民幣2,584.81百萬元增加約人民幣55.91百萬元或約2.16%至截至2019年12月31日的約人民幣2,640.72百萬元。

減值損失

減值損失主要來自於(i)違約擔保款項應收款項(反映我們無法收回的違約擔保款項淨額)；(ii)應收擔保客戶款項(反映本集團無法收回為客戶提供融資解決方案的資本組合的淨額)；(iii)向委託貸款及小額貸款業務客戶發放的貸款及墊款(反映我們無法收回所發放的貸款及墊款淨額)；及(iv)應收保理款(主要反映我們無法收回為客戶提供保理融資服務的淨額)。我們的減值損失由2018年的約人民幣17.71百萬元增加約人民幣40.60百萬元至2019年12月31日止的約人民幣58.31百萬元，主要是由於發放貸款及墊款減值損失和應收保理款項減值損失的撥回，被違約擔保客戶款項損失和應收擔保客戶款項損失由2018年的約人民幣13.00百萬元和約人民幣0.50百萬元分別增加至2019年的約人民幣42.37百萬元和約人民幣18.96百萬元所抵銷。



Operating Expenses

Our operating expenses increased by approximately RMB3.85 million, or approximately 3.21%, to approximately RMB123.94 million in 2019 from approximately RMB120.09 million in 2018, mainly attributable to (i) an increase in staff costs by approximately RMB8.70 million or approximately 12.76% from approximately RMB68.20 million in 2018 to approximately RMB76.90 million in 2019; (ii) an increase in office fees by approximately RMB0.43 million or approximately 6.53% from approximately RMB6.58 million in 2018 to approximately RMB7.01 million in 2019; (iii) an increase in consultation fees by approximately RMB0.93 million or approximately 10.32% from approximately RMB9.01 million in 2018 to approximately RMB9.94 million in 2019; and (iv) an increase in entertainment fees by approximately RMB0.33 million or 12.84% from approximately RMB2.57 million in 2018 to approximately RMB2.90 million in 2019.

Profit before Taxation

As a result of the foregoing, our profit before taxation decreased by approximately RMB1.14 million, or approximately 0.59%, to approximately RMB193.20 million in 2019 from approximately RMB194.34 million in 2018. Our profit before taxation accounted for approximately 70.66% and 63.14% of our revenue in 2018 and 2019, respectively.

Income Tax

Our income tax increased by approximately RMB0.24 million, or approximately 0.48%, to approximately RMB50.25 million in 2019 from approximately RMB50.01 million in 2018.

Profit for the Year

As a result of the foregoing, our profit for the year decreased by approximately RMB1.39 million, or approximately 0.96%, to approximately RMB142.95 million in 2019 from approximately RMB144.34 million in 2018, and our net profit margin decreased to approximately 46.72% in 2019 from approximately 52.48% in 2018.

營運開支

我們的營運開支由2018年的約人民幣120.09百萬元增加約人民幣3.85百萬元或約3.21%至2019年的約人民幣123.94百萬元，主要由於(i)人員費用由2018年的約人民幣68.20百萬元增加約人民幣8.70百萬元或約12.76%至2019年的約人民幣76.90百萬元；(ii)辦公費由2018年的約人民幣6.58百萬元增加約人民幣0.43百萬元或約6.53%至2019年的約人民幣7.01百萬元；(iii)諮詢顧問費由2018年的約人民幣9.01百萬元增加約人民幣0.93百萬元或約10.32%至2019年的約人民幣9.94百萬元；及(iv)業務招待費由2018年的約人民幣2.57百萬元增加約人民幣0.33百萬元或約12.84%至2019年的約人民幣2.90百萬元。

稅前利潤

因以上種種，我們的稅前利潤由2018年的約人民幣194.34百萬元減少約人民幣1.14百萬元或約0.59%至2019年的約人民幣193.20百萬元。我們的稅前利潤分別佔我們於2018及2019年的收入約70.66%及約63.14%。

所得稅

我們的所得稅由2018年的約人民幣50.01百萬元增加約人民幣0.24百萬元或約0.48%至2019年的約人民幣50.25百萬元。

年內利潤

由於上述種種因素，我們的年內利潤由2018年的約人民幣144.34百萬元下降約人民幣1.39百萬元或約0.96%至2019年的約人民幣142.95百萬元，而我們的淨利潤率由2018年的約52.48%下降至2019年的約46.72%。

Capital Expenditure

Our capital expenditures consist primarily of expenditures for the purchase of motor vehicles, office and other equipments, office decorations and purchase of software. For the year ended 31 December 2019, our capital expenditures amounted to approximately RMB4.87 million, primarily due to the research and development expenditures related to our improvement in the business operation system.

Capital Commitments and Contingent Liabilities

As at 31 December 2019, our outstanding capital commitments relating to the total maximum guarantee issued to our customers in relation to our guarantee business and the leases of our office premises amounted to approximately RMB10,683.41 million and approximately RMB10.69 million, respectively.

As at 31 December 2019, the Group did not have any contingent liabilities.

Charge on Assets

As at 31 December 2019, the Group did not pledge any of its assets to secure any banking facility or bank loan.

PROSPECTS AND FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

(I) Development trend of the industry

Increasing support for the development of SMEs to effectively address the predicament of demanding and costing financing

It was highlighted at the Fourteenth Meeting held by the Financial Stability and Development Committee under the State Council on 7 January 2020 in respect of the predicament of demanding and costing financing of SMEs that SMEs are the important cornerstone for building a modern economic system, transforming development methods, optimizing economic structure, changing growth drivers, and promoting high-quality and effective economic development, and will play a critical role in supporting employment, stabilizing growth and improving people's livelihood. The policy of "Two Unwaverings" should be insisted to deepen the reform of the financial system, improve the modern financial system, broaden financing sources and channels, reduce financing costs, and effectively address the predicament of demanding and costing financing.

資本開支

我們的資本開支主要包括購買汽車、辦公室及其他設備、辦公室裝修的開支及購置辦公軟件。截至2019年12月31日止年度，我們的資本開支約為人民幣4.87百萬元，主要與我們完善公司業務運營系統的研發開支有關。

資本承擔及或然負債

於2019年12月31日，我們資本承擔餘額涉及與我們的擔保業務有關向我們客戶發出的最高擔保總額及辦公室物業租賃分別約為人民幣10,683.41百萬元及約人民幣10.69百萬元。

於2019年12月31日，本集團並無任何或然負債。

資產抵押

於2019年12月31日，本集團並無將任何資產抵押以取得銀行信貸或銀行貸款。

展望及本集團未來業務發展

(一) 行業發展趨勢

持續加大對中小企業發展的支持力度以切實解決融資難融資貴問題

於2020年1月7日，國務院金融發展穩定委員會召開第十四次會議，研究緩解中小企業融資難融資貴問題，會議強調中小企業為建設現代經濟體系、轉變發展模式、優化經濟結構、改變增長動力，推動經濟實現優質高效發展的重要基礎，中小企業於支持就業、穩定發展及改善民生方面發揮重要作用。堅持「兩個不動搖」政策深化金融體系改革、改革現代金融體系、拓寬融資來源及渠道、降低融資成本，切實緩解融資難融資貴的實際問題。



Increasing efforts to support real economy through optimizing loan structure

In 2019, China's financial market saw a steady development with a reasonable and sufficient liquidity in its banking system and sustained increase in the scale of social financing and credit. The financial system's support for the real economy was strengthened, specifically in the sectors of infrastructure, advanced manufacturing, and inclusive finance. Relevant supporting systems have been gradually improved, and the credit structure has been further optimized. This is reflected in the increased corporate loans and the higher proportion of medium and long-term loans.

In 2020, serving the real economy will remain an important task for the financial industry. In order to enhance the ability to support the real economy, China will continue to improve its credit structure, increase loan allocation, raise the proportion of medium and long-term loans, and enhance the linkage effect between market interest rates and final loan rates. It is believed that there will be more reform measures in the future to unblock the monetary policy transmission mechanism, reduce the financing cost of SMEs, and improve the innovative capital formation mechanism.

The Board is of the view that under the sustained development of China's economy and the State's support for SMEs, the financing guarantee industry of China should continuously improve its capital service functions and provide more comprehensive services and support for real economy.

透過優化貸款結構加大對實體經濟的支持力度

於2019年，中國金融市場運行平穩，銀行體系的流動性合理充裕，社會融資及信貸規模適度增長。金融體系對實體經濟支持力度加大，尤其於基礎設施、先進製造業及包容性金融行業。相關支持體系已逐步完善，信用結構進一步優化。其於企業貸款增加及中長期貸款比例提高中得以體現。

於2020年，服務實體經濟仍將是金融行業的重要任務。為增強支持實體經濟的能力，中國將持續改善其信貸結構、增加貸款分配、提高中長期貸款比例，增強市場利率及最終貸款利率的聯動效應。相信未來將會出台更多改革措施以疏通貨幣政策傳導機制、降低中小企業融資成本及改善創新的資本形成機制。

董事會認為在中國經濟持續發展及國家對中小企業的支持下，中國的融資擔保行業將持續改善其資本服務功能並為實體經濟提供更全面的服務及支持。

(II) Development strategies of the Company

In 2020, although the macro economy of China is expected to experience a moderate recovery, there are many uncertainties. The Group intends to adopt the following strategies:

1. Innovative business models: In order to alleviate the predicament of demanding financing for SMEs, we will upgrade innovative business models such as "PICC Capital — Capital Management Products Dedicated to Agricultural Development and SMEs" (人保資本 — 支農支小專屬資管產品) to invest in operating entities that meet exclusive asset management requirements in the form of small loans by leveraging on the expertise of "lending institutions".
2. Continue to improve the industry chain through innovative finance: the Company will continue to improve integrated financial services, and enhance its industry chain by incorporating other industry chains such as small loans, financial leasing, commercial factoring, and equity investment on the top of guarantees as its primary business.
3. Focus on industry chain financing: with the Internet, big data, blockchain and other technologies, the Company will further promote the integration of finance with industry and technology, and improve its overall service quality in the finance and technology field of the supply chain.

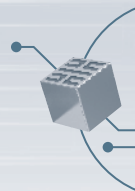
Over 16 years since its establishment, the Company has been forging ahead with a focus on addressing the predicament of demanding and costing financing, and has established itself as a systematic investment and financing service platform for the SMEs and a benchmark enterprise in the guarantee industry by maintaining its foothold in Guangdong province with its business coverage across the country, leveraging on its creditworthiness, with the support of industry and under the driving force of finance. To date, the Company has provided investment and financing services with an aggregate value of over RMB100 billion to nearly 10,000 SMEs. Looking into the future, we will continue to support SMEs, effectively fulfill its social responsibilities, and persist in being a synergistically valued investment and financing service provider for SMEs.

(二) 本公司的發展策略

於2020年，儘管預計中國宏觀經濟溫和復甦，但仍存在許多不確定性因素。本集團擬採取以下策略：

1. 創新業務模式：為緩解中小企業融資難的困境，我們將升級創新業務模式，如「人保資本 — 支農支小專屬資管產品」，憑藉「信用機構」的專業知識，以小額貸款形式投資於符合專屬資產管理規定的經營實體。
2. 透過創新金融持續改善產業鏈：本公司將持續改善綜合金融服務，並透過整合小額貸款、融資租賃、商業保理以及除擔保（為其主要業務）以外的股權投資等其他產業鏈提升其產業鏈。
3. 專注於產業鏈融資：憑藉互聯網、大數據、區塊鏈及其他技術，本公司將進一步促進金融與產業及技術的整合，並改善融資及技術領域供應鏈的整體服務質量。

自其成立以來的16年，本公司一直銳意進取，致力於解決融資難融資貴問題，並透過持續立足廣東省，業務覆蓋全國各地、憑藉良好的信譽，加上行業扶持及金融的驅動力而將自身打造成為中小企業的系統化投資及融資服務平台及擔保行業的標桿企業。迄今為止，本公司向近乎10,000家中小企業提供總價值逾人民幣1,000億元的投資及融資服務。展望未來，我們將持續支持中小企業，切實有效地履行其社會責任，並繼續成為中小企業的協同價值投資及融資服務提供商。



CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

資本架構、流動資金和財務資源

Capital Structure

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

The Group actively and regularly reviews and manages its capital structure in order to maintain a balance before the higher equity holders/shareholders 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.

Foreign Exchange Risks

The Group operates and conducts business in the PRC, and all the Group's transactions, assets and liabilities are denominated in RMB. Most of the Group's cash and cash equivalents and pledged deposits are denominated in RMB, while bank deposits are placed with banks in the PRC. Any remittance from the PRC is subject to the restrictions on foreign exchange control imposed by the PRC government.

The Group has some bank deposits denominated in US dollars which exposes the Group to foreign exchange risks. The Group does not have a foreign currency hedging policy. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

資本架構

本集團在資本管理上的首要目的是保障本集團能夠持續經營，從而通過與風險水平相應的產品及服務定價以及獲得合理成本的融資繼續為本集團公司股東提供回報及為其他利益相關者謀求利益。

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平，以及良好的資本狀況帶來的好處與保證之前取得平衡，並依據經濟狀況的變動調整資本架構。

外匯風險

本集團在中國經營及開展業務，且本集團所有的交易、資產及負債均以人民幣計值。本集團大部分現金及現金等價物以及抵押存款以人民幣計值，而銀行存款存於中國的銀行。將該等款項匯出中國須受中國政府所實施的外匯控制措施限制。

本集團有若干以美元計值的銀行存款，故此本集團面臨外匯風險，本集團並無外幣對沖政策，但將持續密切監察其貨幣變動風險並採取積極措施。

Liquidity and Capital Resources

Our liquidity and capital requirements primarily relate to capital investments in the registered capital of our operating subsidiaries, granting micro-lending and entrusted loans, making default payments, maintaining security deposits at banks and other working capital requirements. We have in the past funded our working capital and other capital requirements primarily by equity contributions from Shareholders, cash flows from operations and bank borrowings and bonds payable.

As of 31 December 2019, our cash and cash equivalents was approximately RMB974.49 million.

The gearing ratios of the Group as at 31 December 2018 and 31 December 2019 were 22.17% and 24.59%, respectively. Such gearing ratio was computed by dividing total liabilities by total assets.

Indebtedness

As of 31 December 2019, the interest-bearing borrowings amounted to approximately RMB175.16 million.

In addition, we had other financial instrument — liability component of approximately RMB60.91 million.

Off-Balance Sheet Arrangements

We enter into guarantee contracts with off-balance-sheet risk in the ordinary course of our business. The contract amount reflects the extent of our involvement in the financing guarantee business and also represents our maximum exposure to credit loss. As of 31 December 2019, our outstanding guarantee totaled approximately RMB10,683.41 million. Save as disclosed above, we have no other off-balance-sheet arrangements.

Significant investments

Save as disclosed under the paragraph headed “Major business activities undertaken by the Group during the year” in this annual report, the Group had no significant investment for the year ended 31 December 2019.

流動資金和資本資源

我們的流動資金及資本要求主要涉及營運子公司註冊資本的資本投資、授予小額貸款及委託貸款、支付違約付款、維持銀行的保證金及其他營運資金需求。過去，我們主要以股東注資、經營所產生的現金流及銀行借款以及應付債券就營運資金及其他資本要求提供資金。

截至2019年12月31日，我們的現金及現金等價物約為人民幣974.49百萬元。

本集團於2018年12月31日和2019年12月31日的資產負債率分別為22.17%和24.59%，該資產負債率乃採用總負債除以總資產計算。

債務

截至2019年12月31日，計息借款約為人民幣175.16百萬元。

此外，我們的其他金融工具 — 負債部分約為人民幣60.91百萬元。

資產負債表外的安排

我們訂立於日常業務過程中附有資產負債表外風險的擔保合約。合約金額反映我們於融資擔保業務的參與度及我們所承受的最大信貸虧損風險。截至2019年12月31日，我們的未償還擔保額合共約為人民幣10,683.41百萬元。除上文所披露者外，我們並無其他資產負債表外安排。

重大投資

除本年報「本集團年內進行的主要業務活動」一節所披露者外，本集團於截至2019年12月31日止年度並無持有重大投資。



Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2019.

Future Plans for Material Investments or Capital Assets

There was no specific plan for material investments or capital assets as at 31 December 2019.

EVENTS AFTER REPORTING PERIOD

On 10 January 2020, the Company transferred its 100% equity interest in Shenzhen Join-Share Commercial Factoring Co., Ltd. (深圳中盈盛達商業保理有限公司), a wholly-owned subsidiary of the Company, to Guangdong Join-Share Capital Investment Co., Ltd. (廣東中盈盛達資本管理有限公司), a wholly-owned subsidiary of the Group. After such transfer, Shenzhen Join-Share Commercial Factoring Co., Ltd. (深圳中盈盛達商業保理有限公司) is renamed as Guangdong Join-Share Commercial Factoring Co., Ltd (廣東中盈盛達商業保理有限公司).

Since early 2020, the outbreak of novel coronavirus pandemic (CoVID-19) has spread globally. It has and is expected to have impact on the global market and economic environments. The Group has proactively responded to, and will continue to closely monitor the development of CoVID-19, and accordingly evaluate, proactively address and mitigate the impact of CoVID-19 on the financial position and operating results of the Group. As of the date of this annual report, the Group is not aware of any material adverse effect on the financial statements of the Group as a result of CoVID-19 and the assessment of the impact is still in progress.

重大收購及出售子公司、聯營企業及合營企業

截至2019年12月31日止年度並無重大收購及出售子公司、聯營企業及合營企業。

有關重大投資或資本資產的未來計劃

於2019年12月31日並無有關重大投資或資本資產的具體計劃。

報告期後事項

於2020年1月10日，本公司將旗下的全資子公司深圳中盈盛達商業保理有限公司100%的股權轉讓給本集團內另一全資子公司廣東中盈盛達資本管理有限公司。於轉讓後，深圳中盈盛達商業保理有限公司更名為「廣東中盈盛達商業保理有限公司」。

2020年初以來，新型肺炎冠狀病毒(CoVID-19)爆發並擴散至全球各地，其已經並預期對全球市場及經濟環境造成負面影響。本集團已採取積極行動回應，並將持續密切監察CoVID-19的進展情況，相應評估並積極解決及減緩CoVID-19對本集團的財務狀況及經營業績造成的影響。於本年報日期，本集團未有知悉本集團財務報表因CoVID-19而蒙受任何重大不利影響，且仍正在進行相關影響評估。

HUMAN RESOURCES

The total number of staff within the Group as at 31 December 2019 and 31 December 2018 was 302 and 298 respectively. The Directors believe that employees' quality is the most important factor in maintaining the sustained development and growth of the Group and in raising its profitability. We offer a base salary with bonuses based on our employees' performance and benefits and allowances to all our employees as an incentive. For the year ended 31 December 2019, we paid approximately RMB76.90 million to our employees as remuneration. We also offer trainings to our new employees twice a year. We believe both the performance-based salary and staff training play an important role in recruiting and retaining talent as well as enhancing employee loyalty.

The Group is required to participate in pension schemes organised by the respective local governments of the PRC whereby the Group is required to pay annual contributions for PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the year. The Group has complied with the relevant requirements during the year ended 31 December 2019.

人力資源

截至2019年12月31日及2018年12月31日，本集團的員工總數分別為302人及298人。董事相信，僱員的素質是維持本集團持續發展、增長及提高其盈利能力的最重要因素。我們向所有僱員提供基本薪金，以及與表現掛鈎的獎金、福利及津貼，作為獎勵。截至2019年12月31日止年度，我們向僱員支付薪酬約人民幣76.90百萬元。我們亦為新僱員提供每年兩次的培訓。我們相信，與表現掛鈎的薪金及員工培訓在招聘、挽留人才及提升僱員忠誠度方面擔當重要角色。

本集團須參與中國各地方政府組織的退休福利計劃且本集團須按年內中國相關機構釐定的標準工資的一定比率為中國僱員支付年度供款。本集團於截至2019年12月31日止年度已遵守相關規定。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層



DIRECTORS

Executive Directors

Mr. Wu Liejin (吳列進), aged 59, is an executive Director, the Chairman and the President. He was appointed as a Director on 23 May 2003 and was re-designated as an executive Director on 6 June 2014. Mr. Wu joined our Group on 23 May 2003. Mr. Wu is responsible for the overall development planning and business operation of the Group. Mr. Wu is also the chairman of each of Foshan Chancheng Join-Share Micro Credit Co., Ltd (佛山禪城中盈盛達小額貸款有限公司), Anhui Join-Share Financing Guarantee Co., Ltd. (安徽中盈盛達融資擔保有限公司), Zhongshan Join-Share Technology Financing Guarantee Investment Co., Ltd. (中山中盈盛達科技融資擔保投資有限公司) as well as a director of each of Foshan Join-Share Investment and Financing Consultancy Co., Ltd. (佛山中盈盛達投融資諮詢服務有限公司), Foshan Join-Share Industrial Investment Co., Ltd. (佛山中盈興業投資有限公司), Guangdong Join-Share Capital Management Limited (廣東中盈盛達資本管理有限公司), Guangdong Join-Share Supply Chain Management Co.,Ltd (廣東中盈盛達供應鏈管理有限公司), Shenzhen Join-Share Commercial Factoring Co., Ltd. (深圳中盈盛達商業保理有限公司) and Yunfu Puhui Financing Guarantee Co., Ltd. (雲浮市普惠融資擔保股份有限公司). Apart from his duty in the Group, Mr. Wu holds or has previously held positions in various associations since 2008.

董事

執行董事

吳列進先生，59歲，為執行董事、董事長兼總裁。彼於2003年5月23日獲委任為董事，再於2014年6月6日調任為執行董事。吳先生於2003年5月23日加入本集團，負責本集團整體發展規劃及業務營運。吳先生亦為佛山禪城中盈盛達小額貸款有限公司、安徽中盈盛達融資擔保有限公司、中山中盈盛達科技融資擔保投資有限公司董事長，亦為佛山中盈盛達投融資諮詢服務有限公司、佛山中盈興業投資有限公司、廣東中盈盛達資本管理有限公司、廣東中盈盛達供應鏈管理有限公司、深圳中盈盛達商業保理有限公司、雲浮市普惠融資擔保股份有限公司各自的董事。除彼於本集團的職責外，吳先生自2008年起於多個組織任職或曾任職。

Organization, programme and university 組織、計劃及大學	Position 職位
13th National People's Congress (十三屆全國人民代表大會) 十三屆全國人民代表大會	Representative 代表
11th and 12th Guangdong Provincial People's Congress (廣東省第十一屆、十二屆人民代表大會) 廣東省第十一屆、十二屆人民代表大會	Representative 代表
China Financing Guarantee Association (中國融資擔保業協會) 中國融資擔保業協會	Vice-chairman 副會長
Guangdong Credit Association (廣東省信用協會) 廣東省信用協會	Chairman 會長
Guangdong Provincial Credit Guarantee Association (廣東省信用擔保協會) 廣東省信用擔保協會	Executive vice-chairman 常務副會長
Guangdong Financing Guarantee Association (廣東省融資擔保業協會) 廣東省融資擔保業協會	Chief supervisor 監事長
Guangdong Association for Promotion of Science & Technology and Finance (廣東省科技金融促進會) 廣東省科技金融促進會	Vice-chairman 副會長
Guangdong Financial Think Tank Association (廣東省金融智庫聯合會) 廣東省金融智庫聯合會	Vice-chairman 副理事長
Foshan Guarantee Association (佛山市信用擔保行業協會) 佛山市信用擔保行業協會	Honorary chairman 榮譽會長
General Chamber of Commerce of Foshan Industry & Commerce Federation (佛山市工商業聯合會總商會) 佛山市工商業聯合會總商會	Vice-chairman 副會長

In the earlier period of his career, Mr. Wu worked at Tongling Finance and Economics College (銅陵財務專科學校) (now known as Tongling University (銅陵學院)) in the PRC from July 1983 to May 1993, and was primarily responsible for teaching courses and school administration management. He had been a Party committee member of the college, director of accounting department (with professional lecturer title) during that period. He had also concurrently been appointed as a vice director of Tongling municipal youth league committee through September 1985 to October 1988. Then from May 1993 to May 1994, Mr. Wu served as the manager of the general manager(s) office at Hainan Jialing Group (海南嘉陵集團), a company principally engaged in industry, trade, real estate development, where he was primarily responsible for system establishment and branch management. Mr. Wu has about 21 years of experience in finance industry. From May 1994 to May 2001, he served as the vice general manager and then general manager at Guangzhou Yinye Development Group Co., Ltd. (廣州銀業發展集團有限公司), a company principally engaged in materials supply and sales, investment, properties development and consulting service, where Mr. Wu was primarily in charge of operation management of the

吳先生於其職業生涯早期，曾於1983年7月起至1993年5月止期間於中國銅陵財務專科學校(現稱銅陵學院)工作，主要負責課程教授及學校行政管理。期間他曾出任學校黨委委員及會計學系主任(連同專業講師職銜)。同時，彼亦於1985年9月起至1988年10月止期間獲委任為銅陵市團市委副書記。其後於1993年5月起至1994年5月止期間，吳先生擔任海南嘉陵集團總經理辦公室主任，該公司主要從事實業、貿易及房地產開發，而吳先生則主要負責制度建設及分支機構管理等工作。吳先生在金融行業擁有約21年經驗。於1994年5月起至2001年5月止期間，彼於廣州銀業發展集團有限公司先出任副總經理，再擔任總經理，該公司主要從事原材料供應及銷售、投資、物業開發以及諮詢服務，而吳先生則主要負責公司運營管理。



company. From May 2001 to May 2003, Mr. Wu served as the general manager at Guangdong Yinda Financing Guaranty Investment Group Co., Ltd. (廣東銀達融資擔保投資集團有限公司), a company principally engaged in providing financing guarantee, guarantee-related consulting service and doing investment, where he was primarily responsible for business operations.

In July 1983, Mr. Wu received his bachelor's degree of economics from Anhui Finance and Trading College (安徽財貿學院) (now known as Anhui University of Finance and Economics (安徽財經大學)) in the PRC, majoring in business accounting. In July 2010, he obtained a certificate of completion for a "Foshan 2010 Advanced Workshop of Enterprises Leaders" (佛山市2010年企業領導人高級研修班) granted by Fudan University (復旦大學) in the PRC. In April 1990, Mr. Wu obtained a lecturer eligibility qualification certificate (講師任職資格證書) of the PRC granted by Teachers Qualification Evaluation Committee of Tongling Finance and Economics College (銅陵財經專科學校教師職務評審委員會). In September 2007, he obtained a certificate from a training course on eligibility of independent directors of listed companies of Shanghai Stock Exchange (上海證券交易所上市公司獨立董事任職資格培訓班) granted by Shanghai Stock Exchange in the PRC. In December 2013, Mr. Wu obtained a certificate of senior credit manager (guarantee) granted by the department of human resources and social security of Guangdong Province. In December 2016 and January 2017, Mr. Wu was successively awarded 2016 Guangdong Economic Influential Individuals (2016年度廣東經濟風雲人物) and Huishang Leader of the 4th Huishang Oscar (第四屆徽商奧斯卡徽商領袖). In September 2017, Mr. Wu was selected as one of the 2016 Senior Financial Management Talents of Foshan (2016年度佛山市金融高級管理人才). In October 2017, Mr. Wu was recognized as Senior Financial Professional Talent of Chancheng District by the government of Chancheng District of Foshan. In December 2018, Mr. Wu received the "Second Fengyun Huishang Award" from Guangdong Province of Anhui Chamber of Commerce and Yangcheng Evening News.

As at 25 March 2020, being the date of this report (the "Date of Report"), Mr. Wu was beneficially interested in 32,110,351 Domestic Shares in the Company.

於2001年5月起至2003年5月止期間，吳先生擔任廣東銀達融資擔保投資集團有限公司總經理，該公司主要從事提供融資擔保、擔保相關諮詢服務及作出投資，而吳先生則主要負責業務營運。

吳先生於1983年7月取得中國安徽財貿學院(現稱安徽財經大學)經濟學學士學位，主修企業商業財會。彼於2010年7月獲中國復旦大學頒授佛山市2010年企業領導人高級研修班結業證書。吳先生於1990年4月獲銅陵財經專科學校教師職務評審委員會頒授中國講師任職資格證書。彼於2007年9月獲中國上海證券交易所頒授上海證券交易所上市公司獨立董事任職資格培訓班證書。2013年12月，吳先生獲廣東省人力資源和社會保障廳頒授高級信用管理師(擔保)證書。2016年12月，吳先生被評為2016年度廣東經濟風雲人物。2017年1月，吳先生被評為第四屆徽商奧斯卡徽商領袖。2017年9月被認定為「2016年度佛山市金融高級管理人才」。2017年10月被佛山市禪城區政府認定為「禪城區金融高端專業人才」。2018年12月，吳先生被廣東省安徽商會和羊城晚報評為「第二屆廣東風雲徽商杰出徽商」。

截至2020年3月25日(即本報告日期(「報告日期」))，吳先生實益擁有本公司32,110,351股內資股。

Non-Executive Directors

Mr. Zhang Minming (張敏明), aged 40, is a non-executive Director and vice chairman of the Board. Mr. Zhang was appointed as a non-executive Director on 21 April 2015. Mr. Zhang joined the Group on 21 April 2015.

Mr. Zhang has about 11 years of experience in enterprise operations and management industry. From August 2008 to May 2009, Mr. Zhang served as the manager of purchasing department at concretes branch of Guangdong Formanda Group Co., Ltd. (廣東科明達集團有限公司), a company principally engaged in property development and the commodity concretes production, where he was primarily responsible for coordinating daily purchase work of concretes company and controlling procurement cost. From May 2009 to May 2010, Mr. Zhang served as the general manager of Guangdong Formanda Group Co., Ltd. and primarily responsible for daily operational management, establishing and improving management system, and implementing and realizing management objectives and development goals. Since May 2010, Mr. Zhang has been the president of Guangdong Formanda Group Co., Ltd. (廣東科明達集團有限公司) and primarily responsible for formulating and implementing the overall strategy and annual operational plan of the group establishing and improving the management system and organizational structure of the group.

Mr. Zhang received his bachelor's degree of science from Saint Peter's College in the USA in May 2003, majoring in computer. Mr. Zhang received his master of business administration degree from Saint Peter's College in the USA in May 2005.

Currently, Mr. Zhang is the vice-chairman of Guangdong Credit Association (廣東省信用協會) and Foshan Industry & Commerce Federation (General Chamber of Commerce) (佛山市工商聯(總商會)).

非執行董事

張敏明先生，40歲，為非執行董事兼董事會副董事長。張先生於2015年4月21日獲委任為非執行董事。張先生於2015年4月21日加入本集團。

張先生於企業營運及管理行業擁有約11年經驗。由2008年8月至2009年5月，張先生於廣東科明達集團有限公司任混凝土分廠採購部經理，該公司主要經營物業發展及商品混凝土生產，而彼則主要負責協調混凝土公司的日常採購工作及控制採購成本。於2009年5月至2010年5月，張先生擔任廣東科明達集團有限公司的總經理，主要負責日常營運管理、建立及完善管理體系並推行及實現管理及發展目標。由2010年5月起，張先生為廣東科明達集團有限公司的總裁，主要負責制訂及推行集團整體戰略及年度營運計劃、建立及完善集團管理體系及組織架構。

張先生於2003年5月獲美國Saint Peter's College頒授理學士學位，主修計算機專業。張先生於2005年5月獲美國Saint Peter's College頒授工商管理碩士學位。

目前，張先生為廣東省信用協會副會長、佛山市工商聯(總商會)副會長。



Ms. Gu Lidan (顧李丹), aged 43, is a non-executive Director. Ms. Gu joined the Group as a Director on 28 March 2014 and was re-designated as a non-executive Director on 6 June 2014.

Ms. Gu has about 20 years of experience in management of state-owned assets and enterprises. From July 1996 to April 2003, Ms. Gu worked as a clerk at China National Exported Goods Bases Development Corporation Co., Ltd. (中國出口商品基地建設公司), a company principally engaged in international commercial trade of goods, where Ms. Gu was primarily responsible for import and export trade of commodity. From April 2003 to October 2009, she was a governmental officer at enterprises division (企業處) of State-owned Assets Supervision and Administration Commission of Jiangxi province (江西省人民政府國有資產監督管理委員會), where she successively served as the junior member and then senior member and was primarily responsible for state-owned enterprise restructuring and capital operation. Between October 2009 to July 2012, Ms. Gu served as the deputy director of evaluation and assignment division (考核分配處) of the State-owned Assets Supervision and Administration Commission of Jiangxi province, where she was mainly responsible for operation performance appraisal and remuneration review of leaders in state-owned enterprises. Since July 2012, Ms. Gu works in Foshan Investment Holdings Co., Ltd. (佛山市投資控股有限公司) (now known as Foshan Financial), a company principally engaged in property management and investment and finance related business, where she served as a director, deputy general manager, member of Party committee, general manager and deputy Party secretary and was primarily responsible for overall production and operation management, including strategic development department, finance department and financial management department, work safety, enterprise resource planning. From July 2012 to January 2013, she has also concurrently served as the assistant to the director of State-owned Assets Supervision and Administration Commission of Foshan city (佛山市人民政府國有資產監督管理委員會) under secondment. From May 2013 to August 2017, Ms. Gu had been the chairwoman of board of directors and general manager at Foshan Fuside Infrastructure Investment Co., Ltd. (佛山市富思德基礎設施投資有限公司), where she was primarily in charge of overall management. Since June 2017, Ms. Gu has served as the Party Committee Secretary and Chairwoman (Legal Representative) of Foshan Torch Innovation Entrepreneur Park Co., Ltd. (佛山火炬創新創業園有限公司), she was mainly in charge of overall management and operation.

顧李丹女士，43歲，為非執行董事。顧女士於2014年3月28日加入本集團擔任董事，再於2014年6月6日調任為非執行董事。

顧女士在管理國有資產及企業方面擁有約20年經驗。於1996年7月起至2003年4月止期間，顧女士任職中國出口商品基地建設公司，該公司主要從事國際貨物商貿，而顧女士則主要負責商品進出口貿易。於2003年4月起至2009年10月止期間，彼為江西省人民政府國有資產監督管理委員會企業處政府官員，並先後擔任初級人員及高級人員，主要負責國有企業改制重組及資本營運。於2009年10月起至2012年7月止期間，顧女士擔任江西省人民政府國有資產監督管理委員會考核分配處副處長，主要負責國有企業領導人的經營績效和薪酬考核。自2012年7月起，顧女士於佛山市投資控股有限公司(現稱佛山金控)工作，該公司主要從事物業管理及投資與金融相關業務，而彼則先後擔任董事、副總經理、黨委成員、總經理及黨委副書記，主要負責企業全體生產經營管理，先後主管戰略發展部、財務部、金融管理部、安全生產、企業資源規劃。彼亦於2012年7月起至2013年1月止期間被藉調往佛山市人民政府國有資產監督管理委員會擔任主任助理。自2013年5月至2017年8月止，顧女士出任佛山市富思德基礎設施投資有限公司董事長兼總經理，主要負責整體管理。自2017年6月至今，兼任佛山火炬創新創業園有限公司黨委書記、董事長(法定代表人)，主要負責公司整體管理運營。

Ms. Gu received her bachelor's degree of economics from Jiangxi Agricultural University (江西農業大學) in the PRC in July 1996, majoring in agricultural economics management. Ms. Gu obtained a certificate of completion on advanced corporate management workshop from Tsinghua University (清華大學) in the PRC in April 2007. In May 2005, she received a certificate of international business engineer of the PRC re-issued by Jiangxi provincial title affairs office. In March 2006, she received a certificate of enterprise legal advisor (企業法律顧問) of the PRC issued by Jiangxi provincial title affairs office. She obtained a master's degree from South China University of Technology (華南理工大學) in June 2017, majoring in management science and engineering.

Mr. Luo Zhenqing (羅振清), aged 43, is a non-executive Director. Mr. Luo was appointed as a non-executive Director on 6 June 2018. Mr. Luo joined the Group on 6 June 2018. He is an accountant and has about 22 years of experience in state-owned assets and enterprises management. Mr. Luo served as the accountant and the chief financial officer of Foshan Expressway and Industry Company Limited (佛山市公路實業發展公司) from July 1995 to April 2003, the manager of the finance and audit department of Foshan Chancheng Road and Bridge Construction Co., Ltd. (佛山市禪城區路橋建設有限公司) from April 2003 to July 2009, the chief financial officer of Foshan Railway Investment and Construction Co., Ltd. (佛山市鐵路投資建設集團有限公司) from August 2009 to May 2012 and the deputy general manager of Foshan Torch Innovation Entrepreneur Park Co., Ltd. (佛山火炬創新創業園有限公司) from May 2012 to November 2013. Mr. Luo has been a member of the Communist Party Committee, a director and a deputy general manager of Foshan Investment Holdings Co., Ltd. (佛山市投資控股有限公司) (now known as Foshan Financial), since December 2013.

Mr. Luo obtained a college diploma from Foshan University (佛山科學技術學院) majoring in business administration by means of in-service education in January 2008.

顧女士於1996年7月取得中國江西農業大學經濟學學士學位，主修農業經濟管理。顧女士於2007年4月在中國清華大學獲取進階企業管理培訓課程修業證書。於2005年5月，彼獲江西省職稱工作辦公室補發中國國際商務師證書。彼於2006年3月獲江西省職稱工作辦公室頒發中國企業法律顧問證書。於2017年6月獲得華南理工大學碩士研究生學位，主修管理科學與工程。

羅振清先生，43歲，為非執行董事。羅先生於2018年6月6日獲委任為非執行董事。羅先生於2018年6月6日加入本集團。羅先生為會計師，在管理國有資產及企業方面擁有約22年經驗。1995年7月至2003年4月，羅先生擔任佛山市公路實業發展公司會計、財務主管；2003年4月至2009年7月，羅先生擔任佛山市禪城區路橋建設有限公司財審部經理；2009年8月至2012年5月，羅先生擔任佛山市鐵路投資建設集團有限公司財務總監；2012年5月至2013年11月，羅先生擔任佛山火炬創新創業園有限公司副總經理；2013年12月至今，羅先生擔任佛山市投資控股有限公司(後更名為佛山金控)黨委委員、董事及副總經理。

羅先生通過在職教育於2008年1月取得佛山科學技術學院大學文憑，主修工商管理。



Mr. Huang Guoshen (黃國深), aged 56, is a non-executive Director. Mr. Huang joined our Group as a Director on 23 May 2003 and was re-designated as a non-executive Director on 6 June 2014.

Mr. Huang has about 23 years of experience in enterprises operation and management. From August 1994 to September 2010, he worked at Guangdong Chigo Air Conditioning Co., Ltd. (廣東志高空調有限公司), a company listed on the Stock Exchange (stock code: 449) and primarily engaged in designing, development, manufacturing and sales of air conditioners products, where he served successively as a technician, manager, vice general manager, director of costs center, director of infrastructure center and director and was primarily responsible for operational management of the pipeline valves and copper pipe plant, costs control, management of infrastructure and power equipments. From August 2007 to January 2018, he has been the general manager at Yangjiang Zhigao Lidao Real Estate Development Co., Ltd. (陽江市志高麗島房地產開發有限公司), a company principally engaged in real estate development, hotel management service and property management, where he was primarily responsible for overall operation. Since June 2007, Mr. Huang has served as the general manager at Sihui Zhigao Huamei Investment Co., Ltd. (四會市志高華美投資有限公司), a company principally engaged in investment in tourism, industry, construction and services projects, where he was primarily in charge of overall operation. Apart his duty in these companies, Mr. Huang was also a member of Zhaoqing municipal ninth committee of Chinese People's Political Consultative Conference (肇慶市第九屆政協委員).

As at the Date of Report, Mr. Huang was beneficially interested in 41,760,000 Domestic Shares of the Company.

黃國深先生，56歲，為非執行董事。黃先生於2003年5月23日加入本集團擔任董事，再於2014年6月6日調任為非執行董事。

黃先生在企業營運及管理方面擁有約23年經驗。1994年8月至2010年9月期間，彼於廣東志高空調有限公司工作，該公司於聯交所上市（股份代號：449），主要從事設計、開發、製造及銷售空調產品，彼先後擔任技師、經理、副總經理、成本中心總監、基礎建設中心主任及公司董事，主要負責管道閥門銅管廠營運管理、成本控制、基礎建設及電力設施管理。自2007年8月起至2018年1月，黃先生擔任陽江市志高麗島房地產開發有限公司總經理，該公司主要從事房地產開發、酒店管理服務及物業管理，而黃先生則主要負責整體營運。自2007年6月起至今，黃先生擔任四會市志高華美投資有限公司總經理，該公司主要從事旅遊業、工業、建造及服務項目的投資，而黃先生則主要負責整體營運。除彼於該等公司的職責外，黃先生亦曾是肇慶市第九屆政協委員。

截至報告日期，黃先生實益擁有本公司41,760,000股內資股。

Mr. Zhang Deben (張德本), aged 58, is a non-executive Director. Mr. Zhang was appointed as a non-executive Director on 6 June 2018. He joined the Group on 6 July 2009 as the vice president. He is currently the general vice president of the Company, responsible for the corporate guarantee letter business of the Group. Mr. Zhang also serves as a director of the following companies, including Anhui Join-Share Financing Guarantee Co., Ltd., Hefei Join-Share Consultancy Service Co., Ltd, Yunfu Puhui Financing Guarantee Co., Ltd., and Shenzhen Join-Share Engineering Guarantee Co., Ltd., respectively.

Mr. Zhang graduated from Anhui Chemical Engineering School (安徽化工學校) majoring in automation in 1984. Mr. Zhang received his bachelor's degree of economics from Anhui Finance and Trading College (安徽財貿學院) in the PRC in 1992, majoring in statistics through self-study education. In April 1994, he also obtained an intermediate qualification certificate of industrial economist granted by the Ministry of Personnel of the PRC. Mr. Zhang participated in the examination and acquired the qualification certificate of PRC certified public accountant in 1997. In 2003, he obtained a master's degree on business administration from Anhui Institute of Business Administration (安徽工商管理學院) in the PRC.

In July 1984, Mr. Zhang graduated from school and was assigned by the State to work in the Anhui Tongling Economy and Trade Committee (安徽省銅陵市經濟貿易委員會), and served as the section chief of the integrated planning section till May 1993. From May 1993 to August 1997, he was the deputy head of Tongling Jiaoqu District Government of Anhui Province, the PRC (安徽省銅陵市郊區政府), taking charge of the industrial economy. He successively worked as the deputy head of Tongling State-Owned Assets Administration Bureau of Anhui Province, the PRC (安徽省銅陵市國有資產管理局) and the chief accountant of Tongling Municipal Finance Bureau (安徽省銅陵市財政局) from August 1997 to June 2003, and concurrently served as a general manager of Anhui Tongling Jinyu Small and Medium- Sized Enterprises Guarantee Center (安徽銅陵金譽中小企業擔保中心) from March 1999 to June 2003. Mr. Zhang was the vice president of Guangdong Yinda Financing Guaranty Investment Group Co., Ltd. (廣東銀達融資擔保投資集團有限公司) from June 2003 to June 2004, the secretary-general of Guangdong Provincial Guarantee Association (廣東省擔保協會) from June 2004 to July 2008 and acted as the president of Guanghui Sci-Tech Financing Guarantee Co., Ltd. (廣匯科技融資擔保股份有限公司) from July 2008 to July 2009.

張德本先生，58歲，為非執行董事。張先生於2018年6月6日獲委任為非執行董事。張先生於2009年7月6日加入本集團為副總裁，目前為本公司常務副總裁，負責分管本集團保函業務。張先生亦為安徽中盈盛達融資擔保有限公司、合肥中盈盛達諮詢服務有限公司、雲浮市普惠融資擔保股份有限公司及深圳市中盈盛達工程擔保有限公司各自的董事。

張先生1984年畢業於安徽化工學校自動化專業，1992年以參加國家自學考試方式畢業於中國安徽財貿學院統計學專業，獲經濟學學士學位。1994年4月亦獲中國人事部頒授工業經濟師中級專業資格證書。1997年參加國家考試獲中國註冊會計師資格證書。於2003年，張先生自中國安徽工商管理學院取得工商管理碩士學位。

1984年7月畢業由國家分配至安徽省銅陵市經濟貿易委員會工作，至1993年5月時任綜合計劃科科長，1993年5月至1997年8月任中國安徽省銅陵市郊區政府分管工業經濟副區長，1997年8月至2003年6月先後擔任中國安徽省銅陵市國有資產管理局副局長、安徽省銅陵市財政局總會計師，1999年3月至2003年6月兼任安徽銅陵金譽中小企業擔保中心擔任總經理；2003年6月至2004年6月在廣東銀達融資擔保投資集團有限公司擔任副總裁，2004年6月至2008年7月在廣東省擔保協會擔任秘書長，2008年7月至2009年7月擔任廣匯科技融資擔保股份有限公司總裁。



Mr. Zhang has participated in the pilot project of the construction of the national SME credit guarantee system since 1998. He has 20 years of working experience drawing from the works of corporate business operation, industry management and policy research in the guarantee industry. Mr. Zhang is concurrently the deputy chief editor of China Guarantee (《中國擔保》), an expert member of the admission approval committee for bonding companies under the Guangdong Finance and Guarantee Co., Ltd. (廣東省金融辦), an expert advisor of Guangdong SME Management Bureau (廣東省中小企業局) and the deputy director of the expert committee of Guangdong Credit Guarantee Association (廣東省信用擔保協會). He was once the head of the accounting research group of the Ministry of Finance, and regularly teaching the professional courses in relation to guarantee in Zhejiang University, Sun Yat-Sen University, South China University of Technology and other universities throughout the country. The Risk Management system for SME Credit Guarantee developed under his guidance was awarded the second prize in the Eighth Accreditation of the Modernization Corporate Management and Innovation Achievements (全國第八屆企業現代化管理創新成果二等獎).

As at the Date of Report, Mr. Zhang was beneficially interested in 212,000 Domestic Shares.

張先生自1998年就參加國家中小企業信用擔保體系建設試點工作，先後從事擔保行業的公司業務運作、行業管理、政策研究等工作，擁有20年從業經驗。現在還兼任《中國擔保》副主編、廣東省金融辦擔保公司准入審計委員會專家委員、廣東省中小企業局專家顧問、廣東省信用擔保協會專家委員會副主任。曾任財政部擔保會計課題組長，經常擔任浙江大學、中山大學、華南理工大學以及全國各省的擔保專業授課專家，他主持開發的《中小企業信用擔保風險管理系統》榮獲全國第八屆企業現代化管理創新成果二等獎。

截至報告日期，張先生實益擁有212,000股內資股。

Independent Non-Executive Directors

Mr. Wu Xiangneng (吳向能), aged 45, was appointed as an independent non-executive Director on 7 August 2013.

Mr. Wu has about 20 years of experience in finance and financial management. He holds or has held positions in various organizations.

獨立非執行董事

吳向能先生，45歲，於2013年8月7日獲委任為獨立非執行董事。

吳先生於金融及財務管理方面擁有約20年經驗，在不同機構擔任或曾經擔任職位。

Entities 實體	Principal business 主要業務	Position 職位	Duration 任期	Responsibilities 職責
Jiangsu Zhangjiagang Industrial and Commercial School (江蘇省張家港市工貿學校) 江蘇省張家港市工貿學校	Education 教育	Finance and accounting teacher 金融及會計教師	August 1996– July 1999 1996年8月至 1999年7月	Accounting teaching and research 會計教研
Jiangsu Xingzhong Accounting Firm (江蘇興中會計師事務所) 江蘇興中會計師事務所	Accounting 會計	Part-time chartered accountant 兼職註冊會計師	May 1997– August 1999 1997年5月至 1999年8月	Accounting and auditing practice 會計及審核
Xiada Accounting Firm (廈大會計師事務所) 廈大會計師事務所	Accounting 會計	Part-time project manager 兼職項目經理	October 1999– May 2002 1999年10月至 2002年5月	Accounting and auditing practice 會計及審核
Guangdong Electronic Power Development Co., Ltd. (廣東電力發展股份有限公司) (listed on Shenzhen Stock Exchange, stock codes: 000539, 200539) 廣東電力發展股份有限公司(於深圳證券交易所上市，股份代號：000539、200539)	Investment, construction and management of electronic power projects 電力發展項目投資、建設及管理	Financial and budget director 財務及預算主管	July 2002– January 2006 2002年7月至 2006年1月	Financial management 財務管理
Guangdong Supervision Division of China Securities Regulatory Commission (中國證券監督管理委員會廣東監管局) 中國證券監督管理委員會廣東監管局	—	Supervisor of listed company (上市公司監管員) 上市公司監管員	January 2006– January 2009 2006年1月至 2009年1月	Supervising listed companies 上市公司監管



Entities 實體	Principal business 主要業務	Position 職位	Duration 任期	Responsibilities 職責
Secondment Supervisors Committee of the State-owned Assets Supervision and Administration Commission of Guangdong Province (廣東省人民政府國有資產監督管理委員會外派監督會)	—	Full-time supervisor	January 2009– December 2011	Supervising state-owned enterprises
廣東省人民政府國有資產監督管理委員會外派監督會	—	專職監事	2009年1月至 2011年12月	國有企業監管
Guangdong Nanhai Holding Investment Co., Ltd. (廣東南海控股投資有限公司) (a wholly state-owned company)	Projects investment, shareholding and management	Vice general manager	January 2012– November 2015	Equity investment
廣東南海控股投資有限公司(國有獨資公司)	項目投資、控股及管理	副總經理	2012年1月至 2015年11月	股權投資
Guangzhou Nengdi Asset Management Co., Ltd. (廣州能迪資產管理有限公司)	—	General Manager	December 2015– present	Equity investment and acquisition planning
廣州能迪資產管理有限公司	—	總經理	2015年12月至今	股權投資、併購策劃等

Mr. Wu received his master's degree of management from Xiamen University (廈門大學) in the PRC in June 2002, majoring in accounting. He also obtained various professional qualifications or certificates, including a certificate of completion (全科合格證) issued by examination council of chartered accountants' at MOF (中華人民共和國財政部註冊會計師考試委員會) in June 1999, non-practice membership certificate (非執業會員證書) granted by the Guangdong Provincial Institute of Certified Public Accountants (廣東省註冊會計師協會) in February 2010, senior accountant qualification certificate (高級會計師資格證書) of the PRC granted by Department of Personnel of Guangdong Province (廣東省人事廳) (now known as Department of Human Resources, Social Security of Guangdong Province (廣東省人力資源和社會保障廳) in March 2008 and the certificate of national accounting leading personnel (全國會計領軍人才) granted by MOF in October 2009. In August 2010, he obtained a certificate for training course on senior managers of listed companies (上市公司高級管理人員培訓班) granted by Shenzhen Stock Exchange (深圳證券交易所) in the PRC.

吳先生於2002年6月取得中國廈門大學管理學碩士學位，主修會計學。彼亦取得多個專業資格或證書，包括由中華人民共和國財政部註冊會計師考試委員會於1999年6月發出的全科合格證、廣東省註冊會計師協會於2010年2月頒授的非執業會員證書、廣東省人事廳(現稱廣東省人力資源和社會保障廳)於2008年3月頒授的中國高級會計師資格證書以及中國財政部於2009年10月頒發的全國會計領軍人才證書。吳先生於2010年8月獲中國深圳證券交易所頒授上市公司高級管理人員培訓班證書。

Mr. Wu currently serves as an adjunct professor of the School of Management of Sun Yat-sen University (中山大學), an external MPACC tutor of Guangzhou University (廣州大學) and a member of Guangdong accounting experts pool.

Mr. Leung Hon Man (梁漢文), aged 54, was appointed as an independent non-executive Director on 23 June 2014.

Mr. Leung has over 21 years of experience in company management, accounting and company secretarial matters. From June 1990 to May 1994, he served as a senior officer in the loans department of the Hong Kong Branch of the Kwangtung Provincial Bank (廣東省銀行香港分行) (now known as Bank of China (Hong Kong) Limited (中國銀行(香港)有限公司)). From May 1994 to August 2000, he served as the finance manager in Soundwill Holdings Limited (金朝陽集團有限公司), a company listed on the Stock Exchange (stock code: 878) and primarily engaged in property consolidation, development and leasing, where he was principally responsible for financial management. From August 2000 to December 2007, Mr. Leung was employed by Sanyuan Group Limited (三元集團有限公司), a company formerly listed on the Stock Exchange and primarily engaged in property investment, medical care and healthcare etc., where he held various positions including the company secretary, financial controller and executive director and primarily responsible for financial management. Mr. Leung has served as the chief financial officer since December 2007 and served concurrently as the company secretary since August 2008 in Chigo Holding Limited, a company listed on the Stock Exchange (stock code: 449) and primarily engaged in designing, development, manufacturing and sales of air-conditioning products, where he is responsible for financial management and compliance.

Mr. Leung received his professional diploma in business studies (banking) from the Hong Kong Polytechnic (香港理工學院) (now known as The Hong Kong Polytechnic University (香港理工大學)) in Hong Kong in November 1990. Mr. Leung received his master of business administration degree through distance learning course from Andrews University in the United States in August 1996 and master degree of accounting through distance learning course from Central Queensland University in Australia in September 1999. Mr. Leung is a fellow member of the Hong Kong Institute of Certified Public Accountants (香港會計師公會) since April 2008 and a certified practising accountant of CPA Australia (澳洲會計師公會) since August 2000.

吳先生現為中山大學管理學院兼職教授，廣州大學MPACC校外導師，廣東省會計專家庫人員。

梁漢文先生，54歲，於2014年6月23日獲委任為獨立非執行董事。

梁先生在公司管理、會計及公司秘書事宜方面擁有逾21年經驗。1990年6月至1994年5月，彼於廣東省銀行香港分行(現稱中國銀行(香港)有限公司)任信貸部高級主任。1994年5月至2000年8月，彼於金朝陽集團有限公司任財務經理，該公司於聯交所上市(股份代號：878)，主要從事物業合併、發展及租賃，而彼主要負責財務管理。2000年8月至2007年12月，梁先生受僱於三元集團有限公司，該公司先前於聯交所上市，主要從事物業投資，醫療護理及保健等，而梁先生則擔任多個職位包括公司秘書、財務總監及執行董事，並主要負責財務管理。梁先生自2007年12月起出任志高控股有限公司財務總監，自2008年8月起同時兼任公司秘書，該公司於聯交所上市(股份代號：449)，主要從事空調產品的設計、開發、製造及銷售業務，而彼負責財務管理及合規事宜。

梁先生於1990年11月在香港取得香港理工學院(現稱香港理工大學)商業(銀行業)專業文憑。梁先生於1996年8月透過遙距學習課程取得美國安得魯大學工商管理碩士學位，並於1999年9月透過遙距學習課程取得澳洲中央昆士蘭大學會計學碩士學位。自2008年4月起梁先生為香港會計師公會資深會員，以及自2000年8月起為澳洲會計師公會註冊會計師。



Mr. Liu Heng (劉恒), aged 56, was appointed as an independent non-executive Director on 23 June 2014.

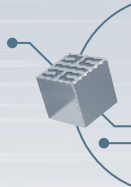
劉恒先生，56歲，於2014年6月23日獲委任為獨立非執行董事。

Mr. Liu has been teaching in Sun Yat-Sen University (中山大學) since June 1988. He currently works as the director of the public law center of Sun Yat-Sen University, professor and doctoral tutor of school of law. Mr. Liu acted as the dean of school of law from February 2004 to October 2008, the dean of school of intellectual property rights from November 2005 to November 2008 and a deputy dean of graduate school of Sun Yat-Sen University from October 2008 to September 2010 at Sun Yat-Sen University. Since September 2001, he has served as or had previously served as a director/independent non-executive director in the following listed and non-listed companies.

劉先生自1988年6月起任教於中山大學。彼現任中山大學公法中心主任、法學院教授及博士生導師。2004年2月至2008年10月，劉先生任中山大學法學院院長；於2005年11月至2008年11月，彼任知識產權學院院長；以及於2008年10月至2010年9月，彼任中山大學研究生院副院長。自2001年9月起，於以下上市及非上市公司擔任或之前曾擔任董事／獨立非執行董事。

Company name 公司名稱	Listed stock exchange 上市的證券交易所	Stock code 股份代號	Principal business 主要業務	Duration 任期
Gangjianggang Co., Ltd. (港江港股份有限公司) 港江港股份有限公司	N/A 不適用	N/A 不適用	Port and related businesses 港口及相關業務	September 2001– August 2006 2001年9月至 2006年8月
Dongguan Development (Holdings) Co., Ltd. (東莞發展控股有限公司) 東莞發展控股有限公司	Shenzhen Stock Exchange 深圳證券交易所	000828 000828	Investment, construction and management on Dongguan highway 投資、建設及管理東莞高速 公路	October 2002– June 2008 2002年10月至 2008年6月

Company name 公司名稱	Listed stock exchange 上市的證券交易所	Stock code 股份代號	Principal business 主要業務	Duration 任期
Shenzhen Yantian Port Holdings Co., Ltd. (深圳鹽田港股份有限公司)	Shenzhen Stock Exchange	000088	Port development and management, goods loading and unloading, port ancillary facilities construction and management, container repair, entrepot trade, importation and exportation of goods and technique	September 2003–April 2008
深圳鹽田港股份有限公司	深圳證券交易所	000088	港口發展及管理、貨品裝載及卸除、港口附屬設施建設及管理、貨櫃賠償、轉口貿易、貨品及技術出入口	2003年9月至2008年4月
Fenghua Advanced Technology Holding Co., Ltd. (廣東風華高新科技股份有限公司)	Shenzhen Stock Exchange	000636	Electronic information basic products including new types of components, electronic materials and special equipments	August 2003–July 2010
廣東風華高新科技股份有限公司	深圳證券交易所	000636	電子信息基本產品包括新型組件、電子物料及特別儀器	2003年8月至2010年7月
Guangdong Kaiping Chunhui Co., Ltd. (廣東開平春暉股份有限公司)	Shenzhen Stock Exchange	000976	Chemical fiber products manufacturing	September 2008–September 2014
廣東開平春暉股份有限公司	深圳證券交易所	000976	化纖產品製造	2008年9月至2014年9月
Guangzhou Pharmaceutical Group Co., Ltd. (廣州醫藥集團有限公司)	N/A	N/A	Pharmaceutics	April 2007 to September 2018
廣州醫藥集團有限公司	不適用	不適用	醫藥業務	2007年4月至2018年9月
Dongguan Securities Co., Ltd. (東莞證券股份有限公司)	N/A	N/A	Securities	August 2010–August 2016
東莞證券股份有限公司	不適用	不適用	證券業務	2010年8月至2016年8月



Company name 公司名稱	Listed stock exchange 上市的證券交易所	Stock code 股份代號	Principal business 主要業務	Duration 任期
Guangzhou Rural Commercial Bank Co., Ltd. (廣州農村商業銀行股份有限公司)	Hong Kong Stock Exchange	1551	Finance	May 2014 to the present
廣州農村商業銀行股份有限公司	香港聯合交易所	1551	金融業務	2014年5月至今
BY-HEALTH Co., Ltd. (湯臣倍健股份有限公司)	Shenzhen Stock Exchange	300146	Dietary supplements and related businesses	September 2014 to the present
湯臣倍健股份有限公司	深圳證券交易所	300146	膳食補充劑及相關業務	2014年9月至今
Hunan Xiangtea Co., Ltd. (湖南湘茶股份有限公司)	N/A	N/A	Tea and related businesses	November 2017 to August 2018
湖南湘茶股份有限公司	不適用	不適用	茶葉及相關業務	2017年11月至2018年8月

Mr. Liu received his bachelor's degree of law and master's degree of law from Zhongnan College of Political Science and Law (中南政法學院) (now known as Zhongnan University of Economics and Law (中南財經政法大學)) in the PRC in July 1985 and July 1988, majoring in law, respectively. He received his doctor's degree of economics by in-service education from Sun Yat-Sen University (中山大學) in the PRC in June 1998, majoring in economics. Mr. Liu had a post-doctoral position at law school of Wuhan University in the PRC from September 1998 to January 2001. He had been a visiting scholar in Stetson University College of Law in the United States from October 2001 to March 2002. Mr. Liu had participated the training courses on eligibility of independent directors of listed companies of Shenzhen Stock Exchange for times.

劉先生分別於1985年7月及1988年7月，取得中國中南政法學院(現稱中南財經政法大學)法學學士學位及法學碩士學位，主修法律。彼於1998年6月，通過在職教育獲得中國中山大學經濟學博士學位，主修經濟學。1998年9月至2001年1月，劉先生於中國武漢大學法學院從事博士後研究。2001年10月至2002年3月，劉先生為美國史蒂夫大學法學院的訪問學者。劉先生曾多次參加深圳證券交易所上市公司獨立董事資格培訓班。

SUPERVISORS

Mr. Li Qi (李琦), aged 43, was appointed as the chairman of the board (the **"Board of Supervisors"**) of supervisors (the **"Supervisors"**) on 21 April 2015. Mr. Li joined our Group on 11 May 2012.

From December 2004 to July 2008, Mr. Li served as an accountant at a financial department of Ningyuan Steel Factory in Zhangjiakou City, Hebei (河北張家口市寧遠鋼廠), where he was primarily involved in plant accounting and operational analysis. Since August 2008, he has worked at Huanai Home Investment Holding Co., Ltd. (華耐家居投資集團有限公司), a company primarily engaged in investment on household industry and related projects, where he served successively as the assistant to general manager, chief financial officer, vice president and director of the group at this company and was primarily responsible for financial management, human resources management, enterprise informatization and coordinating the work of daily operation of Huanai Luxehome Building Material Co., Ltd. (華耐立家建材有限公司), a subsidiary of Huanai Home Investment Holding Co., Ltd.

Mr. Li received his college diploma from Hebei University of Economics and Business (河北經貿大學) in the PRC in June 1995 through self-study higher education examination (高等教育自學考試), majoring in business economy management. In December 2004, he obtained a certificate for the forty-eighth business administration training course (第48期工商管理培訓班) granted by School of Economics and Management of Tsinghua University (清華大學經濟管理學院) in the PRC. Mr. Li obtained an executive master of business administration degree from Renmin University in January 2017 and a qualification certificate of accountant (會計師資格證書) granted by MOF in May 1998.

監事

李琦先生，43歲，於2015年4月21日獲委任為(「監事」)監事會(「監事會」)主席。李先生於2012年5月11日加入本集團。

於2004年12月起至2008年7月止期間，李先生擔任河北張家口市寧遠鋼廠財務部會計，主要參與工廠會計核算及營運分析。自2008年8月起，彼於華耐家居投資集團有限公司任職，該公司主要從事家居行業及相關項目的投資，而彼於該公司先後擔任總經理助理、財務總監、副總裁及集團董事，主要負責華耐家居投資集團有限公司旗下子公司華耐立家建材有限公司的財務管理、人力資源管理、企業訊息化以及日常運營統籌協調。

李先生通過高等教育自學考試，於1995年6月取得中國河北經貿大學大學文憑，主修商業經濟管理。彼亦於2004年12月獲中國清華大學經濟管理學院頒授第48期工商管理培訓班證書。於2017年1月，李先生取得中國人民大學高級管理人員工商管理碩士學位證書。彼於1998年5月獲中國財政部頒授會計師資格證書。



Ms. Feng Qunying (馮群英), aged 45, was appointed as a Supervisor on 21 April 2015. Ms. Feng joined our Group on 21 April 2015.

Since July 2006, Ms. Feng has worked at Guangdong Huaxing Glass Co., Ltd. (廣東華興玻璃股份有限公司) (previously known as Guangdong Huaxing Glass Co., Ltd. (廣東華興玻璃有限公司)) a company principally engaged in manufacture and sale of glass products. She successively served as the taxation manager and finance manager from July 2000 to December 2006, finance general manager and chief financial officer concurrently from January 2007 to December 2014. Ms. Feng has served as the vice president of finance and chief financial officer concurrently since January 2015.

Ms. Feng received her college's degree of accounting from Nanhai Continuing Education College (南海成人學院) in the PRC in July 2002, majoring in finance management. She received her master's degree from City University of Macau (澳門城市大學) at Macau in March 2013, majoring in business administration.

Mr. Liao Zhenliang (廖振亮), aged 68, was appointed as an independent Supervisor on 21 April 2015.

Mr. Liao has worked at Guangdong University of Finance (廣東金融學院) (previously known as Guangdong Bank College (廣東銀行學校)) and Guangzhou Finance College (廣州金融高等專科學校) since July 1977. He successively served as the secretary of the youth league on campus and deputy director of students department from July 1985 to July 1990, the assistant to principal from July 1990 to July 1991, the deputy principal from July 1991 to April 2005, and the deputy secretary of the Party committee on campus from April 2005 to November 2011 at Guangdong University of Finance (廣東金融學院). Mr. Liao has worked as the senior consultant of CFP (Certified Financial Planner) projects centre of Guangdong Finance College since November 2011.

Mr. Liao received the graduation certificate in finance from Jinan University Night University of the PRC (中國暨南大學夜大學) in August 1984.

馮群英女士，45歲，於2015年4月21日獲委任為監事。馮女士於2015年4月21日加入本集團。

由2006年7月起，馮女士曾效力於廣東華興玻璃股份有限公司(前稱廣東華興玻璃有限公司)，該公司主要從事玻璃製品的製造及銷售，先後由2000年7月至2006年12月出任稅務經理及財務經理，由2007年1月至2014年12月兼任財務總經理及首席財務官。馮女士由2015年1月起兼任財務副總裁及首席財務官。

馮女士於2002年7月在中國南海成人學院取得會計學學士學位，主修財務管理。彼於2013年3月在澳門的澳門城市大學取得碩士學位，主修工商管理。

廖振亮先生，68歲，於2015年4月21日獲委任為獨立監事。

廖先生由1977年7月起於廣東金融學院(前稱廣東銀行學校)及廣州金融高等專科學校工作，先後於1985年7月至1990年7月擔任共青團校委書記及學生處副處長，於1990年7月至1991年7月出任校長助理，於1991年7月至2005年4月出任副校長，並於2005年4月至2011年11月出任廣東金融學院黨委副書記。廖先生由2011年11月起於廣東金融學院國際金融理財師項目中心出任高級顧問。

廖先生於1984年8月在中國暨南大學夜大學取得畢業證書，主修金融學。

Mr. Zhong Jian (鍾堅), aged 58, was appointed as an independent Supervisor on 21 April 2015.

From December 1979 to August 1982, Mr. Zhong worked at the credit section of the central sub-branch of the Peoples' Bank of China in Foshan. From January 1988 to April 1995, he worked at Foshan Chengqu Law Firm (佛山市城區律師事務所), where he successively served as a lawyer and deputy director. From April 1995 to December 1997, Mr. Zhong worked as the director of Foshan Huayang Law Firm (佛山市華洋律師事務所). From December 1997 to November 2005, he worked as the director of Guangdong Tongfa Law Firm (廣東通法律師事務所). From November 2005 to May 2018, Mr. Zhong worked as the director of Guangdong T & Z Law Firm (廣東通法正承律師事務所). Since May 2018, Mr. Zhong has been serving as the director of Guangdong T&J Law Firm.

Mr. Zhong received his bachelor's degree of philosophy from South China Normal University (華南師範大學) in July 1986 in the PRC, majoring in political education. He received his bachelor's degree of law from Sun Yat-Sen University self-study programme in December 1993 in the PRC, majoring in law. He had took graduate course in procedure law at Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in July 2002. Mr. Zhong was qualified as an independent director for listing companies in the PRC in May 2008. He has been the arbitrator in Foshan arbitration committee and Guangzhou arbitration committee since March 2010 and November 2013 respectively.

Since 2006, Mr. Zhong successively served as the president of the fifth session of Foshan Bar Association (佛山市律師協會), the vice president of the sixth session of Foshan Bar Association and the president of the ninth session of Foshan Bar Association. He also served as the legal consultant of the People's Government of Foshan City (佛山市人民政府), the People's Government of Chancheng District, Foshan (佛山市禪城區人民政府), the People's Government of Nanhai District, Foshan (佛山市南海區人民政府), Bureau of Housing and Urban-Rural Development of Foshan (佛山市住建局), Bureau of Commerce of Foshan City (佛山市商務局), Urban Construction Bureau of Land & Water of Chancheng District (禪城區國土城建和水務局), Office of Public Assets Management of Chancheng District (禪城區公資辦), China Citic Bank Foshan Branch (中信銀行佛山分行), Guangdong Dongpeng Ceramics Co., Ltd. (廣東東鵬陶瓷股份有限公司), Guangdong Hanford Investment Group Holding Co., Ltd. (廣東恒福投資集團控股有限公司) and other entities. In addition, he was a representative to the Fourteenth and Fifteenth People's Congress of Foshan City.

鍾堅先生，58歲，於2015年4月21日獲委任為獨立監事。

由1979年12月至1982年8月，鍾先生於中國人民銀行佛山地區中心支行信貸科工作。由1988年1月至1995年4月，彼於佛山市城區律師事務所工作，先後出任律師及副主任。於1995年4月至1997年12月，鍾先生於佛山市華洋律師事務所出任主任。於1997年12月至2005年11月，彼於廣東通法律師事務所出任主任。於2005年11月至2018年5月，鍾先生出任廣東通法正承律師事務所的主任。於2018年5月至今，鍾先生出任廣東通建律師事務所的主任。

鍾先生於1986年7月在中國華南師範大學取得哲學學士學位，主修政治教育。彼於1993年12月在中國中山大學通過自學計劃取得法學學士學位。彼於2002年7月在中國中南財經政法大學修讀訴訟法研究生課程。鍾先生由2008年5月起成為中國上市公司合資格獨立董事。彼由2010年3月及2013年11月起分別成為佛山仲裁委員會及廣州仲裁委員會的仲裁員。

2006年起，鍾先生曾先後擔任佛山市第五屆律師協會會長、佛山市第六屆律師協會副會長、佛山市第九屆律師協會會長，擔任了佛山市人民政府、佛山市禪城區人民政府、佛山市南海區人民政府、佛山市住建局、佛山市商務局、禪城區國土城建和水務局、禪城區公資辦、中信銀行佛山分行、廣東東鵬陶瓷股份有限公司、廣東恒福投資集團控股有限公司等單位的法律顧問，擔任了佛山市第十四屆、第十五屆人大代表。



Mr. Liang Yi (梁毅), aged 55, was appointed as an employee representative Supervisor on 21 April 2015. Mr. Liang joined our Group as a project manager and was primarily responsible for business marketing and project operation management on 1 June 2006. From March 2007 to December 2010, Mr. Liang successively served as the vice general manager and general manager of Zhaoqing branch of our Company, where he was primarily responsible for business marketing, project management and risk control of first-line business of Zhaoqing branch. Since January 2011, he has served as the general manager of Nanhai branch of our Company, where he was primarily responsible for business marketing and team management of Nanhai branch.

From September 1984 to May 1986, Mr. Liang served as a principal staff member in forestry section of Jinchang agriculture bureau in Gansu province, where he was primarily responsible for the forestry management of the city. From June 1986 to June 1987, he served as a landscape assistant engineer at Foshan Shiwan park management office in Guangdong, where he was primarily responsible for landscape design and green management. From July 1987 to October 1999, Mr. Liang served as the chief of credit division and director at Shiwan sub-branch under Foshan branch of Industrial and Commercial Bank of China, a commercial bank, where he was primarily responsible for credit issuance and management of Shiwan sub-branch and overall management of Zhangcuo office. From November 1999 to May 2004, Mr. Liang worked at Foshan Urban Cooperative Bank (佛山市城市合作銀行), a commercial bank, where he successively served as the vice president of Xinyuan sub-branch, general manager of special assets department, general manager of credit department of the head office of the bank and president of Xinjiang branch, he was primarily responsible for management of credit business, disposal of non-performing assets and operational management of the head office of the bank.

梁毅先生，55歲，於2015年4月21日獲委任為職工代表監事。梁先生於2006年6月1日加入本集團擔任項目經理，專責業務營銷和項目營運管理。由2007年3月至2010年12月，梁先生先後擔任本公司肇慶分行的副總經理及總經理，主要負責肇慶分行前線業務的業務營銷、項目管理及風險監控。由2011年1月起，彼出任本公司南海分公司的總經理，主要負責南海分公司的業務營銷及團隊管理。

由1984年9月至1986年5月，梁先生出任甘肅省金昌市農業局林業科的主要員工，主要負責城市林務管理。由1986年6月至1987年6月，彼於廣東佛山石灣園林管理處的園林助理工程師，主要負責園藝設計及綠化管理。由1987年7月至1999年10月，梁先生出任商業銀行中國工商銀行佛山分行石灣支行信貸部主管及主任，主要負責石灣支行的授信及管理和張槎辦事處的整體營運。於1999年11月至2004年5月，梁先生於商業銀行佛山市城市合作銀行工作，先後擔任新源分行副行長、特殊資產部總經理、總行信貸部總經理及新江分行行長，主要負責管理總行信貸業務、不良資產處置及營運管理。

Mr. Liang received his bachelor's degree of agronomy from Guangxi University (廣西大學) in the PRC in July 1984, majoring in forestry. He received the graduation certificate in economics management from Guangdong Academy of Social Science (廣東省社科院) in the PRC in July 2002. In August 2003, he participated risk controlling training workshop for commercial banks held in Shanghai bank (上海銀行). In November 2011, Mr. Liang obtained the intermediate financial economist certificate (中級金融經濟師) issued by MOP.

As at the Date of Report, Mr. Liang was beneficially interested in 80,000 Domestic Shares.

Ms. Huang Yuzhen (黃瑜珍), aged 42, was appointed as an employee representative Supervisor on 6 June 2018. Ms. Huang received her bachelor's degree by in-service education from the Zhejiang Gongshang University in 2004, majoring in accounting. She is a member of the Communist Party of China. From July 1996 to February 2006, Ms. Huang served as the deputy director of the business department of Fengshun sub-branch, Meizhou branch of the Bank of China and held various positions in international-domestic settlement, accounting, the office and the business department. Ms. Huang joined the Company in May 2006 and currently serves as the vice general manager of the audit department of the Company. Ms. Huang obtained a certificate of corporate human resources manager in October 2008 and a certificate of intermediate credit manager (guarantee) in March 2014.

As at the Date of Report, according to the service contract entered into between Ms. Huang and the Company, the remuneration of Ms. Huang shall be determined in accordance with the requirements under the relevant laws, regulations and corporate governance. The general meeting will be responsible for approving the remuneration of the Supervisors based on the recommendations from the Remuneration and Appraisal Committee of the Company.

As at the Date of Report, Ms. Huang was beneficially interested in 50,000 Domestic Shares.

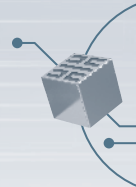
梁先生於1984年7月在中國廣西大學取得農業經濟學學士學位，主修林業。彼於2002年7月在中國廣東省社科院取得經濟管理畢業文憑。於2003年8月，彼參加上海銀行舉辦的商業銀行風險監控培訓班。於2011年11月，梁先生取得中國人事部頒發的中級金融經濟師資格。

截至報告日期，梁先生實益擁有80,000股內資股。

黃瑜珍女士，42歲，於2018年6月6日獲委任為職工代表監事。黃女士於2004年通過在職教育獲得浙江工商大學的本科學歷，主修會計學。彼為中共黨員。1996年7月至2006年2月於中國銀行梅州分行豐順支行工作，任營業部副主任，期間從事國際／國內結算、會計、辦公室及營業部等崗位工作。黃女士於2006年5月加入本公司工作至今，目前擔任本公司審計部副總經理。2008年10月獲得人力資源管理師證書，2014年3月獲得中級信用管理師(擔保)證書。

截至報告日期，根據黃女士與本公司簽訂的服務合約，黃女士的薪酬將根據相關法律、法規及公司管治要求釐定。股東大會將根據本公司薪酬與考核委員會的建議批准監事的薪酬。

截至報告日期，黃女士實益擁有50,000股內資股。



Save as disclosed in this report, as at the Date of Report, to the best knowledge, information and belief of the Supervisors after having made all reasonable enquiries, there are no other matters that need to be brought to the attention of the Shareholders pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) nor is there other information to be disclosed in relation to the re-election of the proposed Supervisors.

SENIOR MANAGEMENT

Mr. Zhang Deben (張德本), aged 58, details about Mr. Zhang Deben’s biography are set out in pages 32 and 33 of this Annual Report.

Mr. Ou Weiming (歐偉明), aged 53, is a vice president of our Group and managing director of Foshan Micro Credit. Mr. Zhang joined our Group on 25 April 2005. He is responsible for day-to-day operational management of Foshan Micro Credit.

Mr. Ou has about 24 years of experience in finance industry. Prior to joining our Group, he served as a clerk, manager, deputy manager and deputy general manager successively at credit sector of Foshan Branch of Agricultural Bank of China from July 1993 to April 2005, a commercial bank listed on Stock Exchange (stock code: 1288) and Shanghai Stock Exchange (stock code: 601288), where Mr. Ou was primarily responsible for marketing, credit business investigation and assessment work successively.

除本報告披露者外，於報告日期，據監事於作出一切合理查詢後所深知、盡悉及確信，概無其他事項需根據聯交所證券上市規則（「上市規則」）第13.51(2)條第(h)至(v)分段項下規定提請股東垂注，亦無有關重選擬任監事的其他資料須予以披露。

高級管理層

張德本先生，58歲，有關張德本先生簡歷的詳情，見本年度報告第32頁及33頁。

歐偉明先生，53歲，為本集團副總裁及佛山小額貸款的董事總經理，於2005年4月25日加入本集團，負責佛山小額貸款的日常營運管理。

歐先生於金融行業擁有約24年經驗。加入本集團前，彼於1993年7月起至2005年4月止期間，先後擔任中國農業銀行佛山分行信貸部門出納員、經理、副經理及副總經理，該銀行為於聯交所上市（股份代號：1288）及於上海證券交易所上市（股份代號：601288）的商業銀行，而歐先生先後主要負責營銷、信貸業務核查及評估工作。

Mr. Ou received his master's degree of science from Huazhong University of Science and Technology (華中理工大學) in the PRC in June 1993, majoring in applied mathematics. In September 1996, he obtained an engineer certificate granted by Professional and Technical Title Evaluation Committee of Foshan Branch of Agricultural Bank of China (中國農業銀行佛山市分行專業技術職務評審委員會). In November 2000, he also obtained an advanced professional certificate of finance granted by MOP. In May 2011, he obtained a certificate of completion for an "EMBA Advanced Workshop of CEOs in Guangdong Credit Guarantee Industry" (廣東省信用擔保行業總裁EMBA研修班), granted by South China University of Technology (華南理工大學). In December 2013, Mr. Ou was awarded as a China Guarantee Elite (中國擔保英才) by China Guarantee magazine (《中國擔保》雜誌社) and China Guarantee Pioneer & China Guarantee Elite Committee (中國擔保先鋒中國擔保英才評委會).

Mr. Ou also concurrently serves as a member of China Microcredit Companies Association (中國小額貸款公司行業協會), chief supervisor of the supervisory committee of Guangdong Association of Microcredit (廣東省小額貸款公司行業協會), vice president of Foshan Micro Credit Company Association (佛山市小額貸款公司行業協會).

Ms. Lu Haoming (陸皓明), aged 53, is the chief financial officer and general manager of finance management department (財務管理部) of our Company and director of both Foshan Chancheng Join-Share Micro Credit Co., Ltd. and Shenzhen Join-Share Engineering Guarantee Co., Ltd, respectively. Ms. Lu joined our Group on 8 July 2003. She is responsible for the overall financial management of our Group.

歐先生於1993年6月取得中國華中理工大學理學碩士學位，主修應用數學。彼於1996年9月獲中國農業銀行佛山市分行專業技術職務評審委員會頒授工程師證書。彼亦於2000年11月獲中國人事部頒授金融高級專業資格證書。彼亦於2011年5月獲華南理工大學頒授廣東省信用擔保行業總裁EMBA研修班修業證書。歐先生於2013年12月榮獲由《中國擔保》雜誌社和中國擔保先鋒中國擔保英才評委會授予的「中國擔保英才」稱號。

歐先生兼任中國小額貸款公司行業協會會員、廣東省小額貸款公司行業協會監事長、佛山市小額貸款公司行業協會副會長等社會職務。

陸皓明女士，53歲，為本公司財務總監、財務管理部總經理及佛山禪城中盈盛達小額貸款有限公司及深圳市中盈盛達工程擔保有限公司董事。陸女士於2003年7月8日加入本集團，彼負責本集團整體財務管理。



Ms. Lu has about 29 years of experience in finance industry. Prior to joining our Group, she worked as a department vice manager at Foshan International Trust Investment Co., Ltd. (佛山國際信託投資公司) from July 1988 to March 2001, a company principally engaged in trust products and investment, where she was primarily responsible for accounting and financial management of foreign exchange business, financing and fund management of foreign exchange fund, and accounting and financial management of the Hong Kong subsidiary of that company. From April 2001 to September 2001, Ms. Lu served as the chief financial officer at Guangdong Fotao Group Co., Ltd. (廣東佛陶集團), a company principally engaged in manufacturing and distribution of ceramic hardware accessories and functional ceramic materials, where she was primarily responsible for supervising the operations and finance of Guangdong Fotao Group Materials Industry & Trade Co., Ltd. (廣東佛陶集團物資工貿有限公司) and Guangdong Fotao Group Import and Export Branch Company (廣東佛陶集團進出口分公司), two subsidiaries of Guangdong Fotao Group Co., Ltd. From September 2001 to January 2002, Ms. Lu served as a director deputy general manager and the manager of the financial management department in Sanitaryware Co., Ltd. (潔具有限公司), a subsidiary of Guangdong Fotao Group Co., Ltd., where she was primarily responsible for financial management. From July 2002 to August 2003, she was the manager of auditing and financing department (計財部) at the central branch company in Foshan of Huatai Property & Casualty Insurance Co., Ltd. (華泰財產保險股份有限公司), a company principally engaged in property and casualty insurance as well related insurance service and investment, where she was primarily responsible for accounting, financial management, and ensuring the implementation of financial policy of the head office in branches.

Ms. Lu received her bachelor's degree of economics from Jinan University (暨南大學) in the PRC in July 1988, majoring in accounting. In December 1992, she obtained a qualification certificate of accountant of the PRC granted by MOF. In March 2014, Ms. Lu obtained a certificate of senior credit manager (guarantee) granted by the department of human resources and social security of Guangdong Province.

陸女士於金融行業擁有約29年經驗。加入本集團前，彼於1988年7月起至2001年3月止期間，擔任佛山國際信託投資公司部門副經理，該公司主要從事信託產品及投資的業務，而陸女士則主要負責該公司香港子公司的外匯業務會計計算及財務管理、外匯資金融資及資金管理以及會計核算及財務管理。於2001年4月起至2001年9月止期間，陸女士擔任廣東佛陶集團財務總監，該公司主要從事陶瓷五金及功能陶瓷物資的製造及分銷，而陸女士則主要負責監督廣東佛陶集團兩家子公司即廣東佛陶集團物資工貿有限公司及廣東佛陶集團進出口分公司的營運與財務。於2001年9月至2002年1月，陸女士擔任廣東佛陶集團子公司潔具有限公司董事副總經理及財務管理部門經理，主要負責財務管理。於2002年7月起至2003年8月止期間，彼擔任華泰財產保險股份有限公司佛山中央分行公司計財部經理，該公司主要從事財產保險以及相關保險服務及投資，而陸女士則主要負責會計核算、財務管理及確保總部財務政策於分支機構執行。

陸女士於1988年7月取得中國暨南大學經濟學學士學位，主修會計。彼於1992年12月獲中國財政部頒授中國會計師資格證書。於2014年3月，陸女士獲廣東省人力資源和社會保障廳頒授高級信用擔保管理師(擔保)證書。

Ms. Huang Biwen (黃碧汶), aged 45, is the chief risk officer of our Group. Ms. Huang joined our Group on 5 June 2003 and has 15 years' working experience in our Group. She is responsible for risk management of our Group.

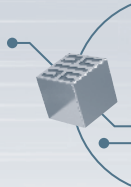
Ms. Huang has about 20 years of experience in finance industry. Prior to joining our Group, she worked as a clients manager at Foshan Branch of Industrial and Commercial Bank of China from August 2000 to June 2003, a commercial bank listed on Stock Exchange (stock code: 1398) and Shanghai Stock Exchange (stock code: 601398), where Ms. Huang was primarily responsible for credit customers management, including investigating customer credit status, credit rating, credit management, post-loan inspection, credit risk classification, loan recovery, managing non-performing customers, and collaborating with law firms to take actions against non-performing clients. The rich practical experience at Foshan Branch of Industrial and Commercial Bank of China enabled Ms. Huang to have a deep understanding of risk management mechanism in a financial institution and provided solid experience basis for her implementing of a comprehensive risk management.

Ms. Huang received her bachelor's degree of economics from Sun Yat-Sen University in the PRC in June 1997, majoring in international finance. In November 2001, she obtained an intermediate qualification certificate of financial economy granted by MOP. In May 2010, she obtained a certificate of completion for an "EMBA Advanced Workshop of CEOs in Guangdong Credit Guarantee Industry" (廣東省信用擔保行業總裁EMBA研修班), granted by South China University of Technology (華南理工大學). In March 2014, Ms. Huang obtained a certificate of senior credit manager (guarantee) (高級信用管理師(擔保)) granted by the department of human resources and social security of Guangdong province.

黃碧汶女士，45歲，為本集團風險總監，於2003年6月5日加入本集團，於本集團擁有15年工作經驗，負責本集團風險管理。

黃女士於金融行業擁有約20年經驗。加入本集團前，彼於2000年8月起至2003年6月止期間，擔任中國工商銀行佛山分行客戶經理，該商業銀行於聯交所上市(股份代號：1398)及於上海證券交易所上市(股份代號：601398)，而黃女士主要負責信貸客戶管理，包括調查客戶資信情況、信用級別、授信管理、貸後檢查、信貸風險分類、貸款回收、管理不履約客戶，以及與律師事務所合作對不履約客戶進行訴訟。中國工商銀行佛山分行的豐富實務經驗讓黃女士能深入了解財務機構的風險管理機制，為其實行全面風險管理奠定堅實的經驗基礎。

黃女士於1997年6月取得中國中山大學經濟學學士學位，主修國際金融。彼於2001年11月獲中國人事部頒授金融經濟中級專業資格證書。彼亦於2010年5月獲華南理工大學頒授廣東省信用擔保行業總裁EMBA研修班修業證書。於2014年3月，黃女士獲廣東省人力資源和社會保障廳頒授高級信用管理師(擔保)證書。



Mr. Zheng Zhengqiang (鄭正強), aged 43, is the secretary to the Board and head of office of the Board of our Company and director of Foshan Chancheng Join-Share Micro Credit Co., Ltd., Shenzhen Join-Share Engineering Guarantee Co., Ltd, and Yunfu Puhui Financing Guarantee Co., Ltd, respectively. Mr. Zheng joined our Group on 13 April 2005 with past positions of the assistant general manager of development and planning department, assistant general manager of guarantee department, deputy general manager of Guangzhou Branch, deputy general manager of development and planning department. He is responsible for management of the office of the board and development planning.

Mr. Zheng has about 20 years of experience in finance, guarantee and corporate management. Prior to joining our Group, he worked as an employee at Guangzhou Municipal Postal Office (廣州市郵政局) from July 1998 to June 2002, where he was primarily responsible for economy operation analysis and business management. From August 2002 to March 2005, Mr. Zheng served as the general manager at Guangzhou Baofu Auto Beauty Co., Ltd. (廣州市保夫汽車美容有限公司), a company primarily engaged in automobile beautifying and maintenance service, where he was primarily responsible for overall operational management.

Mr. Zheng received his bachelor's degree of economics from Central University of Finance and Economics (中央財經大學) in the PRC in July 1998, majoring in monetary banking. In November 2007, he obtained an intermediate qualification certificate of financial economy granted by MOP. In March 2014, Mr. Zheng obtained a certificate of senior credit manager (guarantee) granted by the Department of Human Resources and Social Security of Guangdong Province.

鄭正強先生，43歲，為本公司董事會秘書、董事會辦公室主任及佛山禪城中盈盛達小額貸款有限公司、深圳市中盈盛達工程擔保有限公司、雲浮市普惠融資擔保股份有限公司董事，於2005年4月13日加入本集團，歷任發展規劃部總經理助理、擔保部總經理助理、廣州分公司副總經理、發展規劃部副總經理，主要負責管理董事會辦公室以及規劃發展。

鄭先生於金融、擔保及企業管理方面擁有約20年經驗。加入本集團前，彼於1998年7月至2002年6月間，於廣州市郵政局任職員工，主要負責經濟運行分析及業務管理。於2002年8月起至2005年3月止期間，鄭先生擔任廣州市保夫汽車美容有限公司總經理，該公司主要從事汽車美容及維修服務，而鄭先生則主要負責整體營運管理。

鄭先生於1998年7月在中國中央財經大學取得經濟學學士學位，主修貨幣銀行學。彼於2007年11月獲中國人事部頒授金融經濟中級專業資格證書。於2014年3月，鄭先生獲廣東省人力資源和社會保障廳頒授高級信用擔保管理師(擔保)證書。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board currently comprises one executive Director, five non-executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules. The Board is committed to maintaining statutory and regulatory standards and adherence to the principle of CG Code with emphasis on transparency, independence, accountability and responsibility.

During the year ended 31 December 2019, the Company had complied with the code provisions set out in the CG Code, except for the deviation from the CG Codes provision A.2.1 relating to the separation roles of chairman and chief executive officer, which is explained in the paragraph headed “Chairman of the Board and Chief Executive Officer” below. The Board will continue to review and improve the Company’s corporate governance system to ensure its compliance with the CG Code.

THE BOARD

Duties and Division of Responsibility

The Board is responsible for the overall leadership of the Group, overseeing the Group’s strategic decisions and monitoring our business and performance. The Board has delegated the authority and responsibility of day-to-day management and operation of the Group to the senior management of the Group. The powers and duties of our Board include convening Shareholders’ general meetings, reporting the Board’s work at the Shareholders’ meetings, implementing the resolutions passed at general meetings, determining our business and investment plans, formulating our annual financial budgets and final reports, formulating proposals for profit distributions and for the increase or reduction of our registered capital as well as exercising other powers, functions and duties as conferred by the articles of association of the Company (the “Articles of Association”).

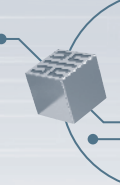
董事會目前由一名執行董事、五名非執行董事以及三名獨立非執行董事組成。董事會已採納載列於上市規則附錄十四內的企業管治守則（「企業管治守則」）的守則條文。董事會致力維持有關法定及監管標準，並緊守企業管治守則的原則，強調透明、獨立、問責及負責。

於截至2019年12月31日止年度期間，本公司已遵守企業管治守則的所有守則條文，惟偏離企業管治守則條文第A.2.1條有關主席與行政總裁角色分離（於下文「董事會主席及最高行政人員」一段進行解釋）者除外。董事會將繼續檢討及改進本公司企業管治體系，確保遵守企業管治守則。

董事會

職責及責任劃分

董事會負責本集團的整體領導，並監察本集團的戰略性決定以及監察業務及表現。董事會已將本集團的日常管理及運營委任於本集團高級管理層。董事會的職權及職責包括召開股東大會、於股東大會上匯報董事會工作、實施於股東大會上通過的決議案、制定業務及投資計劃、擬定年度財政預算及終期報告、建議盈利分派及增減註冊資本以及行使本公司公司章程（「公司章程」）賦予的其他職權、職能和職責。



To oversee particular aspects of the Company's affairs, the Board has established five Board committees, including the audit committee (the "Audit Committee"), the remuneration and appraisal committee (the "Remuneration and Appraisal Committee"), the nomination committee (the "Nomination Committee"), the risk management committee (the "Risk Management Committee") and the strategy committee (the "Strategy Committee") (together, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

Chairman of the Board and Chief Executive Officer

The Company does not have the position of chief executive officer, the duties of which are performed by the president.

Provision A.2.1 of the CG Code provides that the responsibilities between the chairman and chief executive officer should be divided. Mr. Wu Liejin, the Chairman, has been performing the role as the President since 19 April 2018. The Board believes that vesting the roles of both Chairman and President in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board, which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

To the best knowledge of the Directors, there is no financial, business, family or other relationship between the Directors, the Supervisors, the Chairman and the senior management of the Company.

為監察本公司事務的特定範疇，董事會已成立五個董事會委員會，包括審計委員會（「審計委員會」）、薪酬與考核委員會（「薪酬與考核委員會」）、提名委員會（「提名委員會」）、風險管理委員會（「風險管理委員會」）及戰略委員會（「戰略委員會」）（統稱「董事委員會」）。董事會已向該等董事委員會授出其各自職權範圍載列的責任。

全體董事須確保秉誠履行職責，遵守適用法例及法規，並於任何時候均以本公司及其股東之利益行事。

董事會主席及最高行政人員

本公司無最高行政人員一職，其職責由總裁履行。

企業管治守則條文A.2.1條規定，主席與行政總裁之責任應予區分。自2018年4月19日起，董事長吳列進先生擔任總裁之角色。董事會相信，由同一名人士同時擔任主席及總裁可確保本集團貫徹的領導，更有效及有效率地計劃本集團之整體策略。另外，董事會相信現時之安排不會損害權力與授權之間的平衡，並由現任董事會充分保障這一點，而現任董事會由經驗豐富的人才（其中有充足之人數擔任獨立非執行董事）組成。

據董事所知，本公司董事、監事、董事長及高級管理層之間不存在財務、業務、家族或其他關係。

Composition of the Board

As at the Date of Report, the Board comprised nine Directors, including one executive Director namely, Mr. Wu Liejin (Chairman of the Board and President), five non-executive Directors namely, Mr. Zhang Minming, Ms. Gu Lidan, Mr. Luo Zhenqing, Mr. Huang Guoshen and Mr. Zhang Deben, and three independent non-executive Directors namely, Mr. Wu Xiangneng, Mr. Leung Hon Man and Mr. Liu Heng. Particulars of the Directors are set out in the section headed "Directors, Supervisors and Senior Management" in this report.

During the year ended 31 December 2019, the Board has complied with the requirement of Rules 3.10(1) and 3.10(2) of the Listing Rules to have not less than three independent non-executive Directors, including at least an independent non-executive Director who has the relevant professional qualification or accounting or related financial management expertise. In accordance with Rule 3.10A of the Listing Rules, at least one-third of the Directors shall be independent non-executive directors. The Company had three independent non-executive Directors during the year, representing one-third of the total number of Directors and was in compliance with the relevant requirement. In accordance with the Articles of Association, the Directors (including non-executive Directors) are elected by Shareholders at a general meeting for a term of three years, which is renewable upon re-election and re-appointment.

None of the independent non-executive Directors has any business or financial interests in the Company and its subsidiaries, nor do they hold any executive positions in the Company, which demonstrated their independence. The Company has received from each of the independent non-executive Directors an annual confirmation of their independence as per Rule 3.13 of the Listing Rules. As at the Date of Report, the Company was of the opinion that all the independent non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

Positions in other Listed Companies Held by Directors

Other than those disclosed in the section headed "Directors, Supervisors and Senior Management" in this report, none of the Directors holds any directorship in other listed companies.

董事會組成

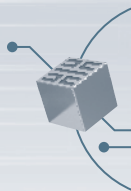
截至報告日期，董事會由九名董事組成，包括一名執行董事，即吳列進先生（董事會主席兼總裁），五名非執行董事，即張敏明先生、顧李丹女士、羅振清先生、黃國深先生及張德本先生，以及三名獨立非執行董事，即吳向能先生、梁漢文先生及劉恒先生。董事詳情載列於本報告「董事、監事及高級管理層」一節。

於截至2019年12月31日止年度期間，董事會遵守上市規則第3.10(1)條及第3.10(2)條的要求，擁有不少於三名獨立非執行董事，包括至少一名獨立非執行董事具有相關專業資格或會計或相關財務管理知識。根據上市規則第3.10A條規定，至少三分之一的董事屬於獨立非執行董事。本年度，本公司擁有三名獨立非執行董事，佔董事總數的三分之一且符合相關要求。根據公司章程，董事（包括非執行董事）須由股東大會選舉產生，任期三年，可經重選及重新委任後重任。

所有獨立非執行董事於本公司及其任何子公司均無任何業務或財務利益，亦不擔任本公司任何執行職務，彰顯其獨立性。根據上市規則第3.13條，本公司已接獲各獨立非執行董事就其獨立性作出的年度確認函。截至報告日期，本公司認為，所有獨立非執行董事均符合上市規則第3.13條的獨立性。

董事於其他上市公司擔任的職務

除於本報告「董事、監事及高級管理層」一節披露者外，並無董事擔任其他上市公司董事職位。



BOARD MEETINGS

In accordance with the Articles of Association, the Board should hold at least four meetings a year at approximately quarterly intervals, to be convened by the chairman of the Board. Notices of not less than 14 days will be given for all regular Board meetings to provide all Directors with the opportunities to attend and include matters in the agenda for a regular meeting.

Meetings of the Board shall be held only if more than half of the Directors are present. Directors shall personally attend the meeting. In the event that any Director is unable to attend a meeting for any reason, he may appoint another Director by a written power of attorney.

During the year ended 31 December 2019, the Board held 10 meetings in total, with details of the attendance of Directors specified as follows:

董事會會議

根據公司章程規定，董事會每年至少須召開四次會議，約每季度一次，會議由董事長召集。將會向全體董事發出董事會所有常規會議不少於十四日的通告，以便彼等出席會議並於會議議程內載入有關事宜。

董事會會議應當由一半以上的董事出席方可舉行。董事應親自出席會議。董事如出於任何原因未能出席董事會會議，可以授權書委託另一名董事代為出席會議。

截至2019年12月31日止年度期間，董事會總共召開10次會議，董事出席詳情如下：

Name 姓名	Position 職位	Meetings attended 出席次數	Attendance rate 出席率
Mr. Wu Liejin 吳列進先生	Executive Director, Chairman and president 執行董事、主席兼總裁	10	100%
Mr. Zhang Minming 張敏明先生	Non-executive Director and vice chairman 非執行董事兼副董事長	10	100%
Ms. Gu Lidan 顧李丹女士	Non-executive Director 非執行董事	10	100%
Mr. Luo Zhenqing 羅振清先生	Non-executive Director 非執行董事	10	100%
Mr. Huang Guoshen 黃國深先生	Non-executive Director 非執行董事	10	100%
Mr. Zhang Deben 張德本先生	Non-executive Director 非執行董事	10	100%

Name 姓名	Position 職位	Meetings attended 出席次數	Attendance rate 出席率
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	10	100%
Mr. Leung Hon Man 梁漢文先生	Independent non-executive Director 獨立非執行董事	10	100%
Mr. Liu Heng 劉恒先生	Independent non-executive Director 獨立非執行董事	10	100%

During the year ended 31 December 2019, the Chairman held meetings with the independent non-executive Directors without any executive Directors present.

ELECTION OF DIRECTORS AND SUPERVISORS

According to the Articles of Association, Directors shall be elected at the general meetings for a term of office of three years. Upon expiration of the term of office, a director is eligible for re-election and re-appointment. The Company has implemented a set of effective procedures for appointment of new Directors. The nomination of new Directors shall be first deliberated by the Nomination Committee and then submitted to the Board of Directors, subject to the approval by the general meeting.

After approval by the Shareholders at the 2017 annual general meeting (the "2017 AGM") of the Company held on 6 June 2018, the term of each of the fourth session of the Board and the fourth session of the Board of Supervisors commenced on 6 June 2018 is three years till the date of expiry of each session, which is expected to be 5 June 2021.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Details of Directors' and Supervisors' service contracts are set out in the paragraph headed "Directors' and Supervisors' Service Contracts" under the section headed "Report of the Board of Directors" in this annual report.

TRAINING AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each newly appointed Director receives induction on the occasion of his/her appointment, so as to ensure that he/she has a proper understanding of the business and operations of the Company and is fully aware of his/her responsibilities under applicable laws, rules and regulations and the Group's various governance and internal control policies.

截至2019年12月31日止年度，董事長與獨立非執行董事曾召開會議，但無任何執行董事出席。

董事及監事的選任

根據公司章程規定，董事須於股東大會選舉產生，任期為三年。任期屆滿後，董事可獲重選及重新委任。本公司已針對委任新董事實施一套有效程序。新董事的提名應首先由提名委員會商議，然後提交董事會，經股東大會批准方可作實。

經股東於本公司於2018年6月6日舉行的2017年度股東週年大會（「2017年度股東週年大會」）上批准，第四屆董事會及第四屆監事會任期將自2018年6月6日起至第四屆董事會及第四屆監事會任期屆滿之日（預計為2021年6月5日）止，為期三年。

董事及監事服務合約

關於董事及監事的服務合約的詳情，載於本年報「董事會報告」一節「董事及監事服務合約」一段中。

董事培訓及專業發展

各新委任董事於獲委任時接受入職培訓，確保彼恰當了解本公司業務及運作並完全知悉其於適用法律、規則及規定以及本集團的各項管治及內控政策下之職責。



All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year ended 31 December 2019, the Company arranged two in-house trainings on corporate management, governance and law compliance (企業管理、管治及法律遵守) and on disclosure of inside information and other information (內幕消息及其他資料的披露) for the Directors and senior management of the Group. According to the records provided by the Directors, the Directors received the following training during the year 2019:

本公司鼓勵全體董事參與持續專業發展，以增進及更新彼等之知識及技能。於截至2019年12月31日止年度，本公司為本集團董事及高級管理層安排了有關企業管理、管治及法律遵守以及內幕消息及其他資料的披露的兩項內部培訓。根據董事提供之記錄，董事於2019年間接受了以下培訓：

Directors	董事	Training on corporate management, governance and law compliance, disclosure of inside information and other information and other relevant topics 有關企業管理、管治及法律遵守以及內幕消息及其他資料的披露及其他相關話題的培訓	
		Training attended 出席次數	Attendance Rate 出席率
Executive Director	執行董事		
Mr. Wu Liejin	吳列進先生	2	100%
Non-executive Directors	非執行董事		
Mr. Zhang Minming	張敏明先生	2	100%
Ms. Gu Lidan	顧李丹女士	2	100%
Mr. Luo Zhenqing	羅振清先生	2	100%
Mr. Huang Guoshen	黃國深先生	2	100%
Mr. Zhang Deben	張德本先生	2	100%
Independent non-executive Directors	獨立非執行董事		
Mr. Wu Xiangneng	吳向能先生	2	100%
Mr. Leung Hon Man	梁漢文先生	2	100%
Mr. Liu Heng	劉恒先生	2	100%

The Directors will keep abreast of the latest development in legal and regulatory requirements and the operation of the Company to facilitate the performance of their duties. Training will also be provided for the Directors when necessary to ensure that the Directors understand the business and operation of the Group and their duties and obligations under the Listing Rules and the applicable laws and regulations.

INSURANCE FOR DIRECTORS

The Company has arranged appropriate insurance cover in respect of legal litigation against its Directors.

BOARD COMMITTEES

There are five committees under the Board including the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, the Risk Management Committee and the Strategy Committee.

AUDIT COMMITTEE

The Audit Committee consists of five members, being Mr. Wu Xiangneng (being the chairman of the Audit Committee who has a professional qualification in accountancy), Mr. Leung Hon Man and Mr. Liu Heng, whom are independent non-executive Directors and Mr. Luo Zhenqing and Mr. Huang Guoshen, whom are non-executive Directors. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process, to develop and review our policies and to perform other duties and responsibilities as assigned by the Board. The terms of reference of the Audit Committee have been published on the websites of the Company and the Stock Exchange.

董事將了解法律法規要求及公司運營的最新動態，以促進其職責的履行。必要時亦會向董事提供培訓以確保其了解本集團業務及運營、上市規則以及適用法律及法規項下彼等的職責及義務。

董事保險

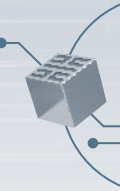
本公司已為董事安排有關法律訴訟的適當保險。

董事委員會

董事會下設五個委員會，包括審計委員會、薪酬與考核委員會、提名委員會、風險管理委員會及戰略委員會。

審計委員會

審計委員會由5名成員組成，即吳向能先生(擔任審計委員會主席，具專業會計資格)、梁漢文先生及劉恒先生(獨立非執行董事)以及羅振清先生及黃國深先生(非執行董事)。審計委員會的主要職責為協助董事會就本集團財務申報程序、內部控制及風險管理系統是否有效提供獨立意見、監察審核程序、制定及檢討政策以及履行董事會指派的其他職責。審計委員會職權範圍公佈於本公司及聯交所網站。



During the year ended 31 December 2019, the Audit Committee held 3 meetings. Details of the attendance of the members are as follows:

截至2019年12月31日止年度期間，審計委員會召開3次會議。成員出席詳情如下：

Name 姓名	Position 職位	Meetings attended 出席次數	Attendance rate 出席率
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	3	100%
Mr. Leung Hon Man 梁漢文先生	Independent non-executive Director 獨立非執行董事	3	100%
Mr. Liu Heng 劉恒先生	Independent non-executive Director 獨立非執行董事	3	100%
Mr. Huang Guoshen 黃國深先生	Non-executive Director 非執行董事	3	100%
Mr. Luo Zhenqing 羅振清先生	Non-executive Director 非執行董事	3	100%

During the meetings, the Audit Committee reviewed the accounting principles, policies adopted by the Group and the internal control and risk management systems of the Group, reviewed the Group's interim and annual results, and discussed the Group's financial reporting matters with the management. The Audit Committee has met with the auditors of the Company in the absence of management of the Company.

會議期間，本公司審計委員會已檢討本集團採納的會計原則、政策及本集團的內部控制及風險管理系統，已審閱本集團的中期和年度業績，並與管理層商討本集團的財務報告事宜。審計委員會曾在無本公司管理層出席的情況下會見本公司核數師。

During the period after 31 December 2019 and up to the Date of Report, the Audit Committee held 3 meetings. During the meeting, the Audit Committee reviewed with the management and the Company's auditors, KPMG, the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the audit of the consolidated financial statements for the year ended 31 December 2019 as set out in this annual report.

於2019年12月31日後至報告日期之期間，審計委員會已召開3次會議。會議期間，審計委員會與管理層及本公司核數師畢馬威會計師事務所審閱本集團採納的會計原則及慣例，並討論內部控制及財務報告事宜（包括審核載列於本年報內的截至2019年12月31日止年度綜合財務報表）。

The Audit Committee is of the view that the financial statements are prepared in accordance with the applicable accounting standards and requirements and all the relevant and required disclosures are adequate.

審計委員會認為，該等財務報表的編製符合適用的會計準則及規定，且所有相關及規定披露充分。

REMUNERATION AND APPRAISAL COMMITTEE

The Remuneration and Appraisal Committee consists of five members, being Mr. Leung Hon Man, Mr. Liu Heng, Mr. Wu Xiangneng, Mr. Luo Zhenqing and Mr. Zhang Deben, three of whom are independent non-executive Directors. The Remuneration and Appraisal Committee is chaired by Mr. Leung Hon Man. The primary duties of the Remuneration and Appraisal committee include but are not limited to (i) making recommendations to the Directors regarding our policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; and (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives. The terms of reference of the Remuneration and Appraisal Committee have been published on the websites of the Company and the Stock Exchange.

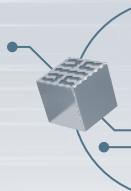
During the year ended 31 December 2019, the Remuneration and Appraisal Committee held 2 meetings. Details of the attendance of the members are as follows:

薪酬與考核委員會

薪酬與考核委員會包括5名成員，即梁漢文先生、劉恒先生、吳向能先生、羅振清先生及張德本先生，其中3名為獨立非執行董事。薪酬與考核委員會由梁漢文先生擔任主席。薪酬與考核委員會的主要職責包括(但不限於)：(i)就全體董事及高級管理層的薪酬政策及架構以及設立正規而透明的程序制定薪酬政策，向董事會提供建議；(ii)就董事及高級管理層的薪酬待遇向董事會提供建議；及(iii)參照董事會的企業目標與目的檢討及審批管理層的薪酬建議。薪酬與考核委員會職權範圍公佈於本公司及聯交所網站。

截至2019年12月31日止年度期間，薪酬與考核委員會召開2次會議。成員出席詳情如下：

Name 姓名	Position 職位	Meetings attended 出席次數	Attendance rate 出席率
Mr. Leung Hon Man 梁漢文先生	Independent non-executive Director 獨立非執行董事	2	100%
Mr. Liu Heng 劉恒先生	Independent non-executive Director 獨立非執行董事	2	100%
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	2	100%
Mr. Luo Zhenqing 羅振清先生	Non-executive Director 非執行董事	2	100%
Mr. Zhang Deben 張德本先生	Non-executive Director 非執行董事	2	100%



During the year ended 31 December 2019, the Remuneration and Appraisal Committee proactively discharged its duties in 2019 and completed the work within its terms of reference. During the year ended 31 December 2019, the Remuneration and Appraisal Committee, under the leadership of the Board of the Company, proactively carried out work in accordance with relevant provisions under the Articles of Association and the Rules of Procedures of the Remuneration and Appraisal Committee, approved the performance of the Directors and evaluated the terms of the executive Director's service contract. It examined the performance assessment mechanism and remuneration distribution plan for Directors and senior management through study and examination of the Company's remuneration distribution system, and proposed advisory opinions on relevant circumstances and problems in the execution of remuneration management of the Company. At the same time, the remuneration of Directors is determined according to the completion of business objectives, the results of Directors' performance evaluation and reference to the remuneration levels of related positions of similar companies in the market. The committee practically fulfilled its obligations of due diligence, ensured the Board's effective control and supervision over the Company's operation and management and safeguarded the interests of all Shareholders and the Company as a whole.

Remuneration of the senior management for the year ended 31 December 2019 is as follows:

於截至2019年12月31日止年度期間，薪酬與考核委員會在2019年積極履職，較好完成了本職工作。截至2019年12月31日止年度，薪酬與考核委員會在本公司董事會領導下，按照《公司章程》、《薪酬與考核委員會議事規則》中有關規定積極開展各項工作，已批准董事的表現情況和評估執行董事服務合同條款，通過研究和審查公司薪酬分配體系，對董事及高級管理人員的績效考核機制、薪酬分配方案進行審查，並對本公司薪酬管理執行過程中的相關情況和問題提出建議性意見等，同時根據經營目標完成情況、董事績效考核評估結果以及參考市場上同類企業相關崗位的薪酬水平釐定董事薪酬。切實履行了勤勉盡責義務，確保了董事會對公司經營管理的有效控制和監督，維護了全體股東及本公司的整體利益。

截至2019年12月31日止年度高級管理人員薪酬如下：

Remuneration range 薪酬範圍 (RMB) (人民幣)		Number of people 人數
Above 1,000,000	1,000,000以上	1
600,000 to 1,000,000	600,000至1,000,000	3
Below 600,000	600,000或以下	1

NOMINATION COMMITTEE

The Nomination Committee consists of five members, being Mr. Wu Liejin, Ms. Gu Lidan, Mr. Leung Hon Man, Mr. Liu Heng and Mr. Wu Xiangneng, three of whom are our independent non-executive Directors. The Nomination Committee is chaired by Mr. Wu Liejin. The primary function of the Nomination Committee is to make recommendations to the Board on the appointment of members of the Board. The terms of reference of the Nomination Committee have been published on the websites of the Company and the Stock Exchange. For internal policies, processes and criteria of nomination, please refer to the terms of reference of the Nomination Committee.

提名委員會

提名委員會由五名成員組成，即吳列進先生、顧李丹女士、梁漢文先生、劉恒先生及吳向能先生，其中三名為獨立非執行董事。提名委員會由吳列進先生擔任主席。提名委員會的主要職責為向董事會提供有關委任董事會成員的推薦建議。提名委員會職權範圍公佈於本公司及聯交所網站。關於提名的內部政策、流程及標準，請參閱提名委員會職權範圍。

During the year ended 31 December 2019, the Nomination Committee held 2 meetings. Details of the attendance of the members are as follows:

截至2019年12月31日止年度期間，提名委員會召開2次會議。成員出席詳情如下：

Name 姓名	Position 職位	Meetings attended 出席次數	Attendance rate 出席率
Mr. Wu Liejin 吳列進先生	Executive Director and Chairman 執行董事兼董事長	2	100%
Mr. Leung Hon Man 梁漢文先生	Independent non-executive Director 獨立非執行董事	2	100%
Mr. Liu Heng 劉恒先生	Independent non-executive Director 獨立非執行董事	2	100%
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	2	100%
Ms. Gu Lidan 顧李丹女士	Non-executive Director 非執行董事	2	100%

Nomination Policy

The Nomination Committee identifies and selects persons who are qualified to serve as directors, and provides recommendation to the Board on this matter. If the Board intends to submit a proposal to appoint a person as a director at the shareholders' meeting, the reasons for appointing that person shall be stated.

提名政策

提名委員會物色並選擇有資格擔任董事的人士，並就此向董事會提出意見。若董事會擬於股東大會呈交選任某人士為董事的議案，需列明聘任該人士的理由。

Board Diversity Policy

The following measurable objectives (the "Measurable Objectives") for the purpose of implementation of the board diversity policy are adopted:

董事會成員多元化政策

就實施董事會成員多元化政策而言，乃採納以下可計量目標（「可計量目標」）：

- | | |
|---|----------------------------------|
| (A) at least 40% of the members of the Board shall be non-executive Directors or independent non-executive Directors; | (A) 至少40%董事會成員須為非執行董事或獨立非執行董事； |
| (B) at least 65% of the members of the Board shall have attained bachelor's degree or above; | (B) 至少65%董事會成員須獲得學士或以上學位； |
| (C) at least 30% of the members of the Board shall have obtained accounting or other professional qualifications; | (C) 至少30%董事會成員須獲得會計或其他專業資格； |
| (D) at least 75% of the members of the Board shall have more than seven years of experience in the industry he is specialised in; and | (D) 至少75%董事會成員須於其專攻行業內擁有七年以上經驗；及 |
| (E) at least 50% of the members of the Board shall have China-related working experience. | (E) 至少50%董事會成員須擁有中國相關工作經驗。 |



The Nomination Committee is responsible for reviewing the size, structure and composition of the Board, developing and formulating relevant policies and procedures for nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence and appropriateness of the independent non-executive Directors based on the criteria such as reputation for integrity, accomplishment and experience in the relevant sectors, professional and educational background, and potential time commitments.

During the year ended 31 December 2019, the Nomination Committee examined the structure, number of members and composition of the Board. The Measurable Objectives set out above for the purpose of implementation of the board diversity policy are achieved.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee consists of five members, being Mr. Zhang Minming, Mr. Wu Liejin, Mr. Huang Guoshen, Mr Wu Xiangneng and Mr. Zhang Deben. The Risk Management Committee is chaired by Mr. Zhang Minming. The primary duties of the Risk Management Committee include but are not limited to (i) identifying and managing all of the material risks, including credit risks, operational risks, liquidity risks, market risks, legal and compliance risks and reputation risks, that our Company may encounter in our business operations; (ii) determining our important management strategies and policies with respect to risk management; (iii) establishing and improving credit evaluation standards and risk management measures and procedures; and (iv) coordinating with the relevant commercial banks and financial institutes relating to risk sharing. The terms of reference of the Risk Management Committee have been published on the websites of the Company and the Stock Exchange.

提名委員會負責檢討董事會的規模、架構及組成、擬定及制定有關提名及委任董事的政策及程序、就董事的委任及繼任計劃向董事會作出推薦建議，以及根據有關標準（如誠信、在有關領域的成就及經驗、專業及教育背景及可投入的時間等）評估獨立非執行董事的獨立性及合適性。

截至2019年12月31日止年度，提名委員會已審查董事會的架構、成員人數及其構成。上文所載就實施董事會成員多元化政策而言的可計量目標得以實現。

風險管理委員會

風險管理委員會由五名成員組成，分別為張敏明先生、吳列進先生、黃國深先生、吳向能先生及張德本先生。張敏明先生為風險管理委員會主席。風險管理委員會的主要職責包括但不限於(i)檢測及管理本公司業務營運可能遇上的所有重大風險，包括信貸風險、操作風險、流動資金風險、市場風險、法律及合規風險以及聲譽風險；(ii)就風險管理釐定重要的管理戰略及政策；(iii)制定及改進信貸評估標準以及風險管理措施及程序；及(iv)就分擔風險與相關商業銀行及金融機構協調。風險管理委員會職權範圍公佈於本公司及聯交所網站。

During the year ended 31 December 2019, the Risk Management Committee held 2 meetings. The details of the attendance of the members are as follows:

截至2019年12月31日止年度期間，風險管理委員會召開2次會議。成員出席詳情如下：

Name 姓名	Position 職位	Meetings attended 出席次數	Attendance rate 出席率
Mr. Zhang Minming 張敏明先生	Non-executive Director and vice chairman 非執行董事兼副董事長	2	100%
Mr. Wu Liejin 吳列進先生	Executive Director and Chairman 執行董事兼董事長	2	100%
Mr. Huang Guoshen 黃國深先生	Non-executive Director 非執行董事	2	100%
Mr. Zhang Deben 張德本先生	Non-executive Director 非執行董事	2	100%
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	2	100%

During the year ended 31 December 2019, the Risk Management Committee earnestly reviewed the Company's risk management work plan, urged the Company's internal audit department to strictly execute the audit plan, and proposed instructional opinions on the problems identified in internal audit. In 2019, the Risk Management Committee fulfilled its duties in compliance with the professional standards of independence, objectiveness and fairness, and completed relevant work in a better way.

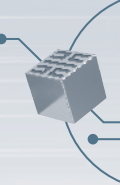
截至2019年12月31日止年度期間，風險管理委員會認真審閱了公司的風險管理工作計劃，督促公司內部審計機構嚴格按照審計計劃執行，並對內部審計出現的問題提出了指導性意見。2019年風險管理委員會各委員恪盡職守、遵循獨立、客觀、公正的職業準則，較好地完成了風險管理委員會相關工作。

STRATEGY COMMITTEE

The Strategy Committee consists of five members, being Mr. Wu Liejin, Mr. Zhang Minming, Ms. Gu Lidan, Mr. Liu Heng and Mr. Zhang Deben. The Strategy Committee is chaired by Mr. Wu Liejin. The primary duties of the Strategy Committee include but are not limited to (i) studying and advising on long-term development strategy; (ii) studying and advising on material investment plans and capital operation plans subject to the approval of Board as required by the Articles of Association; (iii) studying and advising on other material matters that may impact on company development; (iv) assessing and inspecting the implementation of the above issues; and (v) handling other matters as authorised by the Board. The terms of reference of the Strategy Committee have been published on the websites of the Company and the Stock Exchange.

戰略委員會

戰略委員會由五名成員組成，分別為吳列進先生、張敏明先生、顧李丹女士、劉恒先生及張德本先生。吳列進先生為戰略委員會主席。戰略委員會主要職責包括但不限於(i)研究長期發展戰略並就此提供意見；(ii)研究重大投資計劃及資本營運計劃並就此提供意見，以供董事會按照公司章程之規定審批；(iii)研究可能影響公司發展的其他重大事宜並就此提供意見；(iv)評核及檢視上述事宜的實施；及(v)處理董事會授權之其他事宜。戰略委員會職權範圍公佈於本公司及聯交所網站。



During the year ended 31 December 2019, the Strategy Committee held 2 meetings. Details of the attendance of the members are as follows:

截至2019年12月31日止年度期間，戰略委員會召開2次會議。成員出席詳情如下：

Name 姓名	Position 職位	Meetings attended 出席次數	Attendance rate 出席率
Mr. Wu Liejin 吳列進先生	Executive Director and Chairman 執行董事兼董事長	2	100%
Mr. Zhang Minming 張敏明先生	Non-executive Director and vice chairman 非執行董事兼副董事長	2	100%
Ms. Gu Lidan 顧李丹女士	Non-executive Director 非執行董事	2	100%
Mr. Zhang Deben 張德本先生	Non-executive Director 非執行董事	2	100%
Mr. Liu Heng 劉恒先生	Independent non-executive Director 獨立非執行董事	2	100%

During the year ended 31 December 2019, the Strategy Committee proactively fulfilled its duties and conducted systematic study on and adjustment to strategic plan based on the industry environment and market situation in a prompt manner. In addition, given the actual conditions of the Company, the committee put forward reasonable suggestions on adjustments to the implementation of development strategy. Relevant strategic suggestions gave rise to satisfactory effects upon implementation by the management.

截至2019年12月31日止年度期間，董事會戰略委員會積極履行職責。及時根據公司所處的行業環境、市場形勢進行了較為系統的戰略規劃研究和調整，並根據公司的實際情況，對發展戰略的實施提出了合理的調整建議，相關戰略建議在得到管理層落實後，均取得了較為滿意的實施效果。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2019, which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

董事有關財務報表進行財務申報的責任

董事確認彼等負責編製截至2019年12月31日止年度本公司財務報表，以真實及公允反映本公司及本集團的財務以及本集團的業績及現金流量。

The senior management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which have been put to the Board for approval. The Company provides all members of the Board with annual updates on the Company's performance, positions and prospects.

The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditors of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the section headed "Independent Auditor's Report" in this annual report.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of practice for carrying out securities transactions by the Directors and Supervisors. Having made specific enquiry with the Directors and Supervisors, they have confirmed their compliance with the relevant standards stipulated in the Model Code during the year ended 31 December 2019.

The Company has also established a written guideline no less exacting than the Model Code for Securities Transactions by relevant employees (including any employee of the Company or Director or employee of a subsidiary who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company). No incidence of non-compliance was noted by the Company.

JOINT COMPANY SECRETARIES

To maintain good corporate governance practices and compliance with the Listing Rules and applicable laws, the Company has appointed Mr. Zheng Zhengqiang and Mr. Lau Kwok Yin as the joint company secretaries. Mr. Lau Kwok Yin, as an external service provider, assists Mr. Zheng Zhengqiang, who is the primary corporate contact person of Mr. Lau at the Company, in performing his duties as company secretary of the Company. Each of Mr. Zheng Zhengqiang and Mr. Lau Kwok Yin has confirmed that he received not less than 15 hours of relevant professional training during the year ended 31 December 2019.

高級管理層已向董事會提供必要的闡釋及數據，以便董事會對已提呈其批准的本公司財務報表作出知情評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每年更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

本公司核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報「獨立核數師報告」一節。

證券交易應遵守標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)以規管董事及監事進行證券交易。經向董事及監事作出具體查詢後，董事及監事確認，已於截至2019年12月31日止年度期間遵守標準守則的條文。

本公司亦已制定一份不遜於標準守則的有關僱員(包括本公司任何僱員、或附屬公司的任何董事或僱員，彼等可能因在本公司或附屬公司的職務或工作而掌握與本公司證券有關的內幕消息)進行證券交易的書面指引。本公司並無知悉任何違規事件。

聯席公司秘書

為維持良好的企業管治並確保符合上市規則及適用法律，本公司委聘鄭正強先生及劉國賢先生擔任聯席公司秘書，劉國賢先生(作為外部服務提供商)協助鄭正強先生履行彼作為本公司的公司秘書的職責。劉先生於本公司的主要聯繫人為鄭正強先生。鄭正強先生及劉國賢先生已各自確認截至2019年12月31日止年度期間接受不少於15小時的相關專業培訓。



RISK MANAGEMENT AND INTERNAL CONTROLS

The Board understands that it is the Board's responsibility to evaluate the risks of the Company and implement the Company's strategic objectives through established, appropriate and effective risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board shall have the decision on all operation matters and is committed to establishing and improving the internal control system. It shall also supervise the implementation of the internal control system to safeguard the investment of the Shareholders and the assets of the Group. In the process of the listing of the Company, the effectiveness of the internal control system of the Group was reviewed by the internal control consultant and the Board was to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered our major business cycles, corporate governance policies, risk management policies and systems, controls and procedures over compliance, information system, financial management, human resources and payroll, cash and treasury management, fixed assets management and tax management.

Following the internal control review mentioned above, the Company has, amongst others, (i) strengthened the implementation of its accounting policies by all of the relevant department and has appointed one of the independent non-executive Directors, Mr. Leung Hon Man, to further enhance the financial and accounting functions of the Group; and (ii) established a specific internal control supervision team to regularly monitor and perform sample checking on a monthly basis to make sure proper and continuous implementation of internal control procedures. The internal control supervision team will also report its findings and results to the responsible senior management and the Audit Committee on a regular basis.

風險管理及內部控制

董事會知悉，董事會負責評估本公司風險，以及通過既定的、合適及有效的風險管理及內部控制系統實施本公司的戰略目標。該類系統專為管理而非消除無法實現業務目標的風險而設，及對能夠避免出現重大失實陳述或損失提供合理而並非絕對的保證。

董事會有權決定所有運營事宜，並致力建立及完善內部控制系統。董事會亦會監督內部控制系統的實施，以保障股東的投資及本集團的資產。本公司上市過程中，內控顧問曾檢討本集團內部控制系統的有效性，而董事會則確保管理層根據協定的程序及標準維持運營合理的系統。檢討涉及我們的主要業務週期、企業管治政策、風險管理政策及體系、合規控制及程序、資訊系統、財務管理、人力資源及支薪、現金及庫務管理、固定資產管理及稅務管理。

經對上文所述內部控制作出檢討後，本公司已（其中包括）(i)加強所有相關部門的會計政策實施，並委任其中一位獨立非執行董事梁漢文先生進一步提升本集團的財務及會計職能；及(ii)成立特定內部控制監察團隊，以定期監控及進行每月抽樣檢查，以確保內部控制程序適當及持續實施。內部控制監察團隊亦將向負責的高級管理層及審計委員會定期匯報其數據及結果。

In addition, to further enhance the degree of enforcement of the internal control measures, we have strengthened (i) the internal policy which escalates the level of disciplinary action in future against those employees who have failed to strictly observe the respective internal control measures; and (ii) the double checking and review arrangements of the respective internal control measures. Training has also been provided and will continue to be provided to the Group's employees to increase their awareness of our internal control policies and ensure compliance with the same.

During the year ended 31 December 2019, the internal control procedures mentioned above were effectively implemented by the Company, which considered them effective and adequate. We have also been endeavoring to strengthen the risk prevention and internal control capabilities. Further, the Audit Committee continues to review and evaluate the effectiveness of the internal control system of the Group and to report the findings to the Board. The Board continues to review and evaluate the internal control system at least once a year to ensure that no material internal control loophole exists.

INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules and other applicable laws, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. The Company has formulated and implemented the Information Disclosure Rules which set out, among others, the reporting procedures for handling and dissemination of inside information. The secretary to the Board is in charge of matters in relation to information disclosure of the Company, urging the Company to formulate and exercise information disclosure rules and internal reporting rules for material information, and procuring the Company and relevant parties to discharge their duties of information disclosure in compliance with the laws. The Board office acts as the special organ in charge of information disclosure of the Company while the secretary to the Board and the personnel of the Board office are responsible for information disclosure of the Company. The Company confirms that relevant personnel have complied with the requirements of Information Disclosure Rules.

此外，為進一步改善強制實施我們的內部控制措施的程度，我們已加強(i)對未有嚴格遵行相關內部控制措施的僱員的日後紀律行動程度升級的內部政策；及(ii)重覆檢查及檢討相關內部控制措施的安排。本公司亦向本集團僱員提供及將持續提供培訓，以提高彼等對我們內部控制政策的意識，並確保遵守該等內部控制政策。

截至2019年12月31日止年度期間，本公司已有效實施上文所述內部控制程序，認為該等程序有效且充分。我們亦致力於增強風險預防及內部控制能力。此外，審計委員會繼續檢討及評估本集團內部控制系統的有效性，並向董事會報告結果。董事會亦繼續檢討及評估內部控制系統，至少每年進行一次，以確保不存在重大內部控制漏洞。

信息披露

本公司根據上市規則及其他適用法規披露資料，並根據有關法律法規向公眾刊發定期報告及公告。本公司已制定並實施了《信息披露制度》，其中規定了對內幕消息的處理及發佈的報告程序。董事會秘書負責處理本公司信息披露事務，督促本公司制定並執行信息披露管理制度和重大信息的內部報告制度，促使本公司和相關當事人依法履行信息披露義務。董事會辦公室是負責本公司信息披露工作的專門機構，董事會秘書和董事會辦公室人員是負責本公司信息披露的工作人員。本公司確認相關人員均已遵守《信息披露制度》的要求。



INTERNAL AUDIT

The Group has an internal audit function. The primary role of the internal audit function is to help the Board and the senior management of the Group to protect the assets, reputation and sustainability of the Group. The internal audit function provides independent and objective assurance as to whether the design and operational effectiveness of the Group's framework of risk management, control and governance processes, as designed and represented by the Company's management, is adequate. The internal audit function of the Group is independent of the risk management and internal control systems of the Group.

Results of audit work together with an assessment of the overall risk management and control framework are reported to the Audit Committee as appropriate. The internal audit function also reviews the Company's management's action plans in relation to audit findings and verifies the adequacy and effectiveness of the mitigating controls before formally closing the issue.

AUDITORS' REMUNERATION

For the year ended 31 December 2019, the total remuneration paid or payable to the Company's auditors, KPMG, for audit and audit related services amounted to a total of RMB3.08 million. There is no non-audit related services provided by KPMG.

An analysis on the remuneration paid or payable to KPMG for the provision of annual auditing services is as follows:

Services by the Auditors 核數師提供的服務		Amount 金額 (RMB) (人民幣)
Annual auditing services:	年度審核服務：	
2019 interim reviewing service	2019年中期審閱服務	630,000
2019 annual auditing service	2019年年度審計服務	2,450,000
Total	總計	3,080,000

內部審核

本集團設有內部審核部。內部審核部的主要責任為協助董事會及本集團高級管理層保護本集團資產、聲譽及可持續性。內部審核部對本公司管理層所制訂及提呈的本集團風險管理、控制及管治程序框架在設計及運行方面是否足夠有效提供獨立、客觀的確認。本集團內部審核部獨立於本集團風險管理及內部控制系統。

審核工作結果連同整體風險管理及控制框架評估適時向審計委員會匯報。在正式確認問題整改完成前，內部審核部亦審閱本公司管理層就審核發現提出的整改計劃並核實相關整改措施的充分性和有效性。

核數師酬金

截至2019年12月31日止年度，就審核及審核相關服務已付或應付本公司核數師畢馬威會計師事務所的薪酬總計達人民幣3.08百萬元。畢馬威會計師事務所並無提供非審核相關服務。

就畢馬威會計師事務所提供年度審核服務已付或應付的薪酬分析如下：

GENERAL MEETINGS

During the year ended 31 December 2019, the Company held three general meetings. The details of the attendance of the Directors are as follows:

股東大會

截至2019年12月31日止年度期間，本公司召開三次股東大會，董事出席詳情如下：

Name 姓名	Position 職位	Meetings attended 出席次數	Attendance rate 出席率
Mr. Wu Liejin 吳列進先生	Executive Director and Chairman 執行董事兼董事長	3	100%
Mr. Zhang Minming 張敏明先生	Non-executive Director and vice chairman 非執行董事兼副董事長	3	100%
Ms. Gu Lidan 顧李丹女士	Non-executive Director 非執行董事	3	100%
Mr. Luo Zhenqing 羅振清先生	Non-executive Director 非執行董事	3	100%
Mr. Huang Guoshen 黃國深先生	Non-executive Director 非執行董事	3	100%
Mr. Zhang Deben 張德本先生	Non-executive Director 非執行董事	3	100%
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	3	100%
Mr. Leung Hon Man 梁漢文先生	Independent non-executive Director 獨立非執行董事	3	100%
Mr. Liu Heng 劉恒先生	Independent non-executive Director 獨立非執行董事	3	100%

The 2018 annual general meeting of the Company was held at Rose Room, 2/F, International Meeting Centre, Building G, Sino-European Service Center, No. 2 South of Lingnan Road, Lecong Town, Shunde District, Foshan, Guangdong Province, the PRC on Thursday, 6 June 2019 at 2:30 p.m.

本公司2018年度股東週年大會於2019年6月6日(星期四)下午2時30分假座中國廣東省佛山市順德區樂從鎮嶺南大道南2號中歐中心G棟國際會議中心2樓玫瑰廳舉行。



At the 2018 annual general meeting, the following resolutions were considered and passed by way of poll by Shareholders and their proxies. The poll results are set out as follows:

於2018年度股東週年大會上，下列決議案已按股東及彼等委託代理人以投票表決方式審議通過，投票表決結果載列如下：

Ordinary Resolutions 普通決議案	Number of votes and percentage of the total voting shares at the 2018 AGM (%) 票數及佔2018年度股東週年大會 有表決權股份總數比例(%)		
	For 贊成	Against 反對	Abstain 棄權
1. To consider and approve the report of the Board for the year ended 31 December 2018. 審議及批准截至2018年12月31日止年度董事會報告。	1,327,004,665 (100.000000%)	0 (0.000000%)	0 —%
2. To consider and approve the report of the board of supervisors of the Company for the year ended 31 December 2018. 審議及批准截至2018年12月31日止年度本公司監事會報告。	1,327,004,665 (100.000000%)	0 (0.000000%)	0 —%
3. To consider and approve the audited financial statements and the report of the auditors of the Company for the year ended 31 December 2018. 審議及批准截至2018年12月31日止年度本公司經審核財務報表及核數師報告。	1,327,004,665 (100.000000%)	0 (0.000000%)	0 —%
4. To consider and approve the profit distribution plan and the dividend distribution plan for the year ended 31 December 2018. 審議及批准截至2018年12月31日止年度利潤分配方案及股息分配方案。	1,327,004,665 (100.000000%)	0 (0.000000%)	0 —%
5. To consider and approve the proposal for the budget of the Company for the year ending 31 December 2019. The Company has budgeted approximately 33.3% of the total forecast revenue for the year ending 31 December 2019 to focus on providing credit-based financing solutions to small and medium-sized enterprises to satisfy their financing and business needs, the breakdown of which is set out below: 審議及批准本公司截至2019年12月31日止年度的預算提議。本公司將就截至2019年12月31日止年度作出約為預計收入總額33.3%的預算，以專注於向中小企業提供信貸融資解決方案，滿足該等企業的融資及業務需要，明細載列如下： (i) approximately 31% of the total forecast revenue will be utilised for operation; (i) 預計收入總額的31%將用於營運； (ii) approximately RMB1.0 million will be utilised for the operation of the Board and the board of supervisors of the Company; (ii) 約人民幣1.0百萬元將用於本公司董事會及監事會的運作； (iii) approximately RMB1.0 million will be utilised for optimising the organisation of the Group; and (iii) 約人民幣1.0百萬元將用於本集團的組織優化；及 (iv) approximately RMB6.0 million will be utilised for maintaining the listing status of the Company which involves, among others, the engagement of legal counsels and auditors. (iv) 約人民幣6.0百萬元將用於維持本公司的上市地位，涉及(其中包括)法律顧問及核數師的聘請等。	1,327,004,665 (100.000000%)	0 (0.000000%)	0 —%
6. To consider and approve the reappointment of KPMG as the Company's auditor and to authorise the Board to fix its remuneration for the year ending 31 December 2019. 審議及批准續聘畢馬威會計師事務所為本公司核數師並授權董事會釐定其截至2019年12月31日止年度酬金。	1,327,004,665 (100.000000%)	0 (0.000000%)	0 —%

The annual general meeting of the Company for the year ended 31 December 2019 is scheduled to be held on Monday, 29 June 2020.

EXTRAORDINARY GENERAL MEETING, DOMESTIC SHAREHOLDERS CLASS MEETING AND H SHAREHOLDERS CLASS MEETING

An extraordinary general meeting (the “EGM”), the domestic Shareholders class meeting and the H Shareholders class meeting were held on 6 June 2019.

The poll results in respect of the ordinary resolution and special resolution of EGM are set out as follows:

本公司截至2019年12月31日止年度的股東週年大會將於2020年6月29日(星期一)召開。

臨時股東大會、內資股類別股東大會及H股類別股東大會

臨時股東大會(「臨時股東大會」)、內資股類別股東大會及H股類別股東大會於2019年6月6日舉行。

有關臨時股東大會上普通決議案及特別決議案之投票結果載列如下：

Ordinary Resolution 普通決議案	Number of votes and percentage of the total voting shares at the EGM (%) 票數及佔臨時股東大會上有表決權股份總數比例(%)		
	For 贊成	Against 反對	Abstain 棄權
1. The Capital Injection, the Capital Injection Agreement entered into between the Company, Join-Share Financial and Guangdong Yaoda, the terms and conditions thereof, and the transactions contemplated thereunder and the implementation thereof be and are hereby considered, approved and confirmed; and the authorisation to any one of the directors of the Company, or any other person authorised by the board of directors of the Company, for and on behalf of the Company, among other matters, to sign, seal, execute, perfect, perform and deliver all such agreements, instruments, documents and deeds, and to do all such acts, matters and things and take all such steps as he or she or they may in his or her or their absolute discretion consider to be necessary, expedient, desirable or appropriate to give effect to and implement the Capital Injection, the Capital Injection Agreement and the transactions contemplated thereunder and all matters incidental to, ancillary to or in connection thereto, including agreeing and making any modifications, amendments, waivers, variations or extensions of the Capital Injection Agreement or the transactions contemplated thereunder be and are hereby approved, confirmed and ratified. 審議、批准及確認注資、本公司、中盈盛達金融與廣東耀達訂立的注資協議及其條款及條件，以及其項下擬進行的交易及其實施；及批准、確認及追認授權本公司任何一位董事或獲本公司董事會授權的任何其他人士，在其全權認為屬必要、合宜、適宜或恰當的情況下，代表本公司(其中包括)簽署、蓋章、簽立、完成、履行及交付所有有關協議、文據、文件及契據，以及作出一切有關行動、事宜及事情，並採取一切有關步驟以落實及執行注資、注資協議及其項下擬進行的交易，以及所有附帶、連帶或有關事項(包括就注資協議或其項下擬進行的交易協定及作出任何修訂、修改、豁免、變更或延期)。	848,918,955 (100.000000%)	0 (0.000000%)	420,262,700 —%



Special Resolution 特別決議案	Number of votes and percentage of total voting shares at the EGM (%) 票數及佔臨時股東大會上有表決權股份總數的比例(%)		
	For 贊成	Against 反對	Abstain 棄權
2. The change in use of Proceeds from the Investor Subscription and the Placing as detailed under the section headed "CHANGE IN USE OF PROCEEDS" in the Announcement be and is hereby approved, confirmed and ratified. 批准、確認及追認公告中「所得款項用途之變動」一節所詳述更改投資者認購事項及配售事項所得款項用途。	848,918,955 (100.000000%)	0 (0.000000%)	420,262,700 —%

The poll results in respect of the special resolution of the domestic Shareholders class meeting are set out as follows:

有關內資股類別股東大會上特別決議案之投票結果載列如下：

Special Resolution 特別決議案	Number of votes and percentage of total voting shares at the domestic Shareholders class meeting (%) 票數及佔內資股類別股東大會上 有表決權股份總數的比例(%)		
	For 贊成	Against 反對	Abstain 棄權
1. The change in use of Proceeds from the Investor Subscription and the Placing as detailed under the section headed "CHANGE IN USE OF PROCEEDS" in the Announcement be and is hereby approved, confirmed and ratified. 批准、確認及追認公告中「所得款項用途之變動」一節所詳述更改投資者認購事項及配售事項所得款項用途。	694,404,025 (100.000000%)	0 (0.000000%)	256,098,700 —%

The poll results in respect of the special resolution of the H Shareholders class meeting are set out as follows:

有關H股類別股東大會上特別決議案之投票結果載列如下：

Special Resolution 特別決議案	Number of votes and percentage of total voting shares at the H Shareholders class meeting (%) 票數及佔H股類別股東大會上有表決權股份總數的比例(%)		
	For 贊成	Against 反對	Abstain 棄權
1. The change in use of Proceeds from the Investor Subscription and the Placing as detailed under the section headed "CHANGE IN USE OF PROCEEDS" in the Announcement be and is hereby approved, confirmed and ratified. 批准、確認及追認公告中「所得款項用途之變動」一節所詳述更改投資者認購事項及配售事項所得款項用途。	104,238,130 (100.000000%)	0 (0.000000%)	164,164,000 —%

An extraordinary general Meeting (the “2nd EGM”) meeting was held on 27 December 2019.

臨時股東大會(「第二次臨時股東大會」)於2019年12月27日舉行。

The poll results in respect of the special resolution of the 2nd EGM are set out as follows:

有關第二次臨時股東大會上特別決議案之投票結果載列如下：

Special Resolution 特別決議案	Number of votes and percentage of total voting shares at the 2nd EGM (%) 票數及佔第二次臨時股東大會上有表決權股份總數的比例(%)		
	For 贊成	Against 反對	Abstain 棄權
1. (a) the Guarantee and the Foshan Counter-guarantee as stipulated in the Consolidated Guarantees Arrangement Agreement and the Foshan Counter-guarantee Agreement and the transactions contemplated thereunder and the implementation thereof be and are hereby considered, approved and confirmed, and the authorisation to the executive Director are hereby approved, confirmed and ratified; and (a) 審議、批准及確認綜合擔保安排協議及佛山反擔保協議所訂明的擔保及佛山反擔保及其項下擬進行交易及其執行，以及批准、確認及追認授權執行董事；及 (b) the executive Director if the affixation of the common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to do all such acts, matters and things, take all such steps and exercise all powers as he or she or they may in his or her or their absolute discretion consider to be necessary, desirable or expedient to give effect to and implement the Guarantee, the Foshan Counter-guarantee, the Consolidated Guarantees Arrangement Agreement and the Foshan Counter-guarantee Agreement, and the transactions contemplated thereunder and all matters incidental to, ancillary to or in connection thereto, including approving and signing relevant agreements in respect of any individual guarantee or counter-guarantee, agreeing and making any modifications, amendments, waivers, variations or extensions of the Consolidated Guarantees Arrangement Agreement and the Foshan Counter-guarantee Agreement or the transactions contemplated thereunder be and are hereby approved, confirmed and ratified. (b) 批准、確認及追認授權執行董事，(如需加蓋公司印鑑)為及代表本公司進行彼或彼等全權酌情認為就執行擔保、佛山反擔保、綜合擔保安排協議及佛山反擔保協議及其項下擬進行交易，連同所隨帶、隨附或與之相關的所有事宜(包括就任何個別擔保或反擔保批准及簽署相關協議、就綜合擔保安排協議及佛山反擔保協議或其項下擬進行交易議定及作出任何修改、修訂、豁免、變更或延期)並使其生效而言屬必需、適宜或權宜的一切有關行動、事宜及事項、採取一切有關步驟及行使一切權力。	854,023,475 (100.000000%)	0 (0.000000%)	272,857,518 —%



COMMUNICATIONS WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company attaches great importance to listening and accepting reasonable suggestions and opinions from Shareholders and investors. To promote effective communication, the Company maintains a website at www.join-share.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at the general meetings of the Company, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

For details of shares held by Directors, Supervisors and the President and details of public float at the end of 2019, please refer to pages 148 and page 153 of the section headed "Report of the Board of Directors" in this annual report respectively.

與股東的溝通

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司十分重視傾聽吸收股東及投資者的合理建議及意見。為促進有效的溝通，本公司會於網站(www.join-share.com)刊登有關其業務營運及發展的最新數據、財務數據、企業管治常規及其他數據，以供公眾人士讀取。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

關於董事、監事及總裁持有的股份以及在2019年年底公眾人士的持股詳情，請分別參閱本年報「董事會報告」一節的第148頁至153頁。

CONVENING AND PUTTING FORWARD PROPOSALS AT AN EXTRAORDINARY GENERAL MEETING

According to Article 65 of the Articles of Association, when an extraordinary general meeting is requested in writing by Shareholders who separately or jointly hold more than 10% of the voting shares of the Company, the Board shall convene an extraordinary general meeting as soon as practicable upon receipt of the foresaid written request. In the event that the Board cannot or fails to perform its duty to convene a meeting, the Board of Supervisors shall convene and chair the meeting promptly; if the Board of Supervisors fails to convene and chair the meeting, Shareholders who separately or jointly hold more than 10% of the voting shares of the Company for more than 90 consecutive days may convene and chair the meeting themselves.

According to Article 66 of the Articles of Association, when the Company is to hold a general meeting, Shareholders who separately or jointly hold more than 3% of the voting shares of the Company may submit a proposal to the Board in writing 10 days before the date of the general meeting, and the Board shall notify the other Shareholders within two days of receiving the proposal and include it for consideration at the general meeting. The matters stated in the proposal must be within the functions and powers of the general meeting and it shall have a clear subject and specific resolutions.

ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to zysd@join-share.com or mail their enquiries in writing to the Company's office at 5/F, Building D, Sino-European Service Center, South Lingnan Road, Lecong Town, Shunde District, Foshan, Guangdong Province, the PRC.

AMENDMENT OF CONSTITUTIONAL DOCUMENTS

The Articles of Association took effect on 23 December 2015 and was modified by the Shareholders at the extraordinary general meeting and class meetings of the Company convened on 17 November 2017. The Articles of Association are available on the websites of the Stock Exchange and the Company for information disclosure.

召開臨時股東大會及提呈建議

根據公司章程第65條，單獨或者合計持有公司發行在外的有表決權的股份百分之十以上的股東以書面形式要求召開臨時股東大會時，董事會在收到前述書面要求後應當在可行情況下盡快召開臨時股東大會。董事會不能履行或者不履行召集會議職責的，監事會應當及時召集和主持會議；監事會不召集和主持會議的，連續九十日以上單獨或者合計持有公司百分之十以上股份的股東可以自行召開和主持。

根據公司章程第66條，於本公司擬舉行股東大會時，單獨或者合計持有公司有表決權的股份總數百分之三以上的股東，可以在股東大會召開十日前提出臨時提案並書面提交董事會；董事會應當在收到提案後二日內通知其他股東，並將該臨時提案提交股東大會審議。臨時提案的內容應當屬於股東大會職權範圍，並有明確議題和具體決議事項。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵發出（電郵地址為 zysd@join-share.com）或以書面形式寄致本公司辦事處（地址中國廣東省佛山市順德區樂從鎮嶺南大道南中歐中心D棟5樓）。

章程文件的修訂

公司章程於2015年12月23日生效，於2017年11月17日召開的本公司臨時股東大會及類別大會由股東修訂。公司章程可於聯交所及本公司網站信息披露查閱。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



1. ABOUT THIS ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

This is the fourth Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) published by the Group, with an aim to outline the principles and sustainability philosophy upheld by the Group in fulfilling its corporate social responsibility, as well as their challenges. Furthermore, we seek to demonstrate our vision and commitment to fulfil corporate social responsibility in 2019.

Reporting Standards

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “Guide”), as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited with its contents conforming to the reporting principles required under the Guide. This report includes the key performance indicators (the “KPIs”) under the “Environmental” and “Social” subject areas of the headquarters of the Company.

Reporting Scope

This Report mainly focuses on the overall performance of the Company’s core business in respect of practicing sustainable development and fulfilling corporate social responsibility from 1 January 2019 to 31 December 2019 (the “Year” or the “Reporting Period”). Unless otherwise specified, this Report covers the operations directly controlled by Join-Share.

Preparation of the Report

In preparing this ESG Report, we have received support from all stakeholders of the Company and gained a better understanding of the Company’s current situation of environmental and social aspects. This Report summarizes our efforts on environmental and social aspects and helps the Company in developing the short- and long-term sustainability strategies.

Feedback

For further details about the Company’s corporate governance, please refer to the section headed “Corporate Governance Report” in this annual report and the official website of Join-Share at (www.join-share.com). Your comments on this Report are welcome and appreciated. If you have any enquiries or suggestions, please feel free to contact us at (zysd@join-share.com).



Official Website of Join-Share
中盈盛達官方網站

1. 關於環境、社會及管治報告

本報告為本集團所發佈的第四份環境、社會及管治報告(下稱「ESG報告」)。報告旨在概述本集團2019年履行企業社會責任所秉持的原則及可持續發展理念及所面對的挑戰，並對企業社會責任提出願景和承諾。

報告標準

本報告按照香港聯合交易所有限公司證券上市規則附錄二十七—《環境、社會及管治報告指引》(下稱《指引》)編製而成，涵蓋的報告內容亦符合《指引》中要求的披露原則。本報告包含本公司總部之環境及社會層面的關鍵績效指標。

報告範圍

本報告內容主要集中於本公司的核心業務，於二零一九年一月一日至二零一九年十二月三十一日(下稱「本年度」)實踐可持續發展，並履行企業社會責任的整體表現。除特別註明外，本報告涵蓋中盈盛達直接控制的業務。

報告編寫

本報告的編寫得到公司各利益相關方的共同支持，促使我們更瞭解公司目前在環境和社會層面的發展水平。本報告總結了我們在環境和社會的相關工作，並有助公司制定未來短期和長期可持續發展策略。

報告反饋

有關本公司企業管治的詳細信息，請參閱本年報「企業管治報告」之章節及中盈盛達的官方網站(www.join-share.com)。我們非常重視您對此報告的看法，若閣下有任何查詢或建議，歡迎以電郵形式發送至以下郵箱(zysd@join-share.com)。



Official WeChat of Join-Share
中盈盛達官方微信

2. SUSTAINABLE DEVELOPMENT STRATEGY

In advancing our business development, the Group has been adhering to the principle of “Government Guidance, Social Participation, Professional Management and Market-oriented Operation”. The Group has maintained its foothold in Guangdong province with its business coverage of the systematic investment and financing service platform for the SMEs and the benchmarking enterprises in the guarantee industry across the country. Meanwhile, in upholding the corporate values of “Co-creation, Sharing and Joint Growth”, we are committed to integrate the sustainability concept with our strategy and business, and actively positioned to reduce possible impacts on the environment and make greater contributions to social development. During the Year, we focused on value creation in four subject areas, including “Environmental Protection”, “People-oriented”, “Compliant Operations” and “Community Concerns”.

2. 可持續發展策略

在推動業務發展同時，本集團堅持「政府引導、社會參與、專業化經營、市場化運作」的原則，立足廣東、輻射全國的中小微企業系統化投融資服務平台和擔保行業的標桿企業。與此同時，我們秉承公司「共創、共享、共成長」的精神，致力將可持續發展的理念與公司的整體策略及業務結合，積極減少對環境可能帶來的影響，並為社會發展作出更大的貢獻。本年度，我們專注在四大範疇創造價值，包括「保護環境」、「以人為本」、「規範營運」及「關注社區」。





2.1 Environmental, Social and Governance Committee

The Board of the Group takes full responsibility for the Environmental, Social and Governance (ESG) strategies and reporting, as well as evaluating and determining all relevant ESG risks. We formulate various targets to continue improving our ESG performance. To implement and fulfil the sustainability policies in our usual course of business, the ESG committee of the Group is established and comprised of the Company Secretary of the Board and representative officers from major departments, which shall be responsible for managing the relevant ESG risks of the Group, as well as promoting the implementation of ESG policies. Reports will be submitted to the Board on a regular basis. In addition, the ESG committee coordinates the relevant personnel to monitor the implementation of the ESG policies and the progress of implementation of environmental protection measures and makes recommendations to the Board in due course to enhance the Group's ESG performance.

We hope to demonstrate the corporate spirit of "synergy and excellence" through the establishment of a highly-efficient business model to reduce energy consumption and other resources usage in our business operations, and networking with the communities where we operate in.

2.1 環境、社會及管治委員會

本集團董事會對環境、社會及管治(ESG)的策略及彙報承擔全部責任，並負責評估及釐定一切有關環境、社會及管治的風險，並制定各項目標，以持續改善我們在環保、社會及管治的表現。為了貫徹落實可持續發展政策至日常業務營運中，本集團成立了ESG委員會，ESG委員會由公司董事會秘書及各主要部門代表組成，專責管理本集團對環境、社會及管治的相關風險及推動各項環境、社會及管治政策的執行，並定期向董事會彙報。此外，委員會還會協調各有關人員監察政策的落實情況，以及各項環保措施的實施進度，並在適當時候向董事會提出相關的建議，以提升集團在環境、社會及管治方面的表現。

我們希望透過建立高效的營運模式，減少業務營運的能源消耗及其他資源使用，並連繫社區，彰顯「協同超越」的企業精神。

2.2 Stakeholder Communications

The stakeholders' support lays a solid foundation to the stable business development of the Group, which helps us identify the current and potential opportunities and risks, and constitutes an integral part of our sustainability strategy. Therefore, the Group specifically appreciates the importance of communications with the stakeholders, including the customers, employees, shareholders/investors, business partners, suppliers, media, communities. Through various channels, we understand their key major concerns. Their opinions provide important basis for the Group to formulate sustainability strategies.

2.2 與持分者溝通

持份者的支持是本集團業務穩定發展的基礎，有助我們釐定現有和潛在的機遇及風險，亦是我們的可持續策略不可或缺的一環。因此，本集團特別重視各持份者，包括客戶、員工、股東／投資者、業務夥伴、供貨商、傳媒、社區等的意見。透過各個渠道，我們能掌握他們主要關注的議題。他們的意見是本集團制訂可持續發展策略的重要依據。

Major stakeholders 主要利益相關方	Methods of engagement 主要參與方式
Customers 客戶	Visits by customer relationship managers, daily operation/communication, online service platform, customer hotlines, and email 客戶關係經理探訪、日常營運／交流、網上服務平台、電話、郵箱
Employees 僱員	Employee opinion survey, performance appraisal, group discussions, face-to-face interviews, performance discussions, business briefings, volunteer activities, advisory committee/panel discussions, seminars/workshops/lectures, publication (such as staff communication) and staff communication conference 員工意見調查、工作表現評核、小組討論、會議面談、工作表現晤談、業務簡報、義工活動、特別諮詢委員會／專題討論小組、研討會／工作坊／講座、刊物(如員工通訊)、員工溝通大會
Investors 投資者	Results announcement, senior management meetings and interviews 業績公佈、高級管理人員會議、會議面談
Business partner 業務夥伴	Reports, meetings, visits and lectures 報告、會議、探訪、講座
Regulatory authorities 監管機構	Meetings, written responses to public inquiries and compliance reports 會議、對公眾諮詢的書面迴應、合規報告
Media 傳媒	Press conferences, press releases, interviews with senior management, results announcement and media gatherings 新聞發佈會、新聞稿、高級管理人員訪問、業績公佈、傳媒聚會
Communities 社區	Volunteer activities, donation, community investment plans, community activities, seminars/lectures/workshops and meetings 義工活動、捐獻、社區投資計劃、社區活動、研討會／講座／工作坊、會議
Industrial peers 同業	Strategic cooperation projects, the Group's notices and 'town hall' meetings 策略性合作項目、集團通告、溝通大會
Suppliers 供應商	Supplier management programs, meetings, supplier evaluation systems and site inspections 供應商管理程序、會議、供應商評估制度、實地視察



3. ENVIRONMENTAL PROTECTION

By persisting in the idea of “Starting in Details and Success Depending on Seconds”, the Group seeks to improve the environmental management system for the purposes of enhancing its environmental performance in conducting its business operation, while minimizing the negative environmental impacts. We are proactively committed developing corporate environmental values. In strict compliance with environmental regulations in the operating areas, we will conduct regular environmental inspections, and examine our environmental performances for proper adjustments. During the reporting period, the Group did not identify any violation against environmental regulations or any major accident that affected the environment or natural resource, nor did we receive any penalty or notice of litigation in respect to the environment.

3.1 Greenhouse Gas Emissions

Global climate change has been a continuing concern among the international community. The government always recognizes the importance of measures taken to address climate changes. In November 2019, the 2019 Annual Report on China’s Policies and Actions for Coping with Climate Changes was released, with an aim to enhance the fundamental and system construction capability and promote the extensive and active participation in facilitating international exchange and collaboration of the whole society. In line with the national climate change strategies, the Group makes effort to mitigate climate change through low carbon operations. In reference to the recommendations proposed by the task force on climate-related financial disclosures (TCFD), the Group discloses and compares the greenhouse gas emissions and energy consumption in its report in a transparent manner, and is committed to reducing carbon footprint during its operations for achieving the low-carbon economy.

3. 保護環境

本集團堅守「始於點滴、成在分秒」的理念，我們通過改善環境管理系統，提升集團業務在環境範疇的表現，減低對環境造成的負面影響。我們積極建構企業環保文化。我們嚴格遵守各營運地區之環境保護法例，定期進行環境審查，檢討環境績效，並進行適當調整。於報告期內，本集團並沒有違反任何有關環境保護的法例或造成影響環境及自然資源的重大事故，亦沒有接到任何有關環境方面的處罰及訴訟通知。

3.1 溫室氣體排放

全球氣候變化是國際社會持續關注的議題。國家始終高度重視應對氣候變化工作。為加強基礎建設和制度建設的能力，推動全社會廣泛、積極參與，促進國際交流與合作，中國於2019年11月發佈了《中國應對氣候變化的政策與行動2019年度報告》。為配合國家應對氣候變化戰略，本集團踐行低碳營運，減緩氣候變化。本集團參考了氣候相關財務信息披露工作組(TCFD)的建議，在報告中透明地披露及比較溫室氣體排放及耗能的情況，致力減少在營運時的碳足印，實現低碳經濟。

As a responsible enterprise, we have conducted the annual carbon audit for the Company's headquarter office in Foshan in accordance with the Greenhouse Gas Protocol developed by the World Resources Institute and World Business Council for Sustainable Development and the ISO14064-1 prepared by the International Organization for Standardization. The GHG emission during the Reporting Period is summarized as follows:

作為有責任的企業，我們根據由世界資源研究所與世界可持續發展工商理事會開發的《溫室氣體盤查議定書》及國際標準化組織訂定的ISO14064-1，為公司位於佛山總部辦公室進行年度溫室氣體排放盤查，報告期內的溫室氣體排放概要其如下：

GHG Emission Performance	Unit	2017	2018	2019	Decrease (%)
溫室氣體排放表現	單位	2017年度	2018年度	2019年度	減幅(%)
GHG emissions 溫室氣體排放量					
Direct GHG emissions (Scope 1)	tonnes CO ₂ equivalent (tCO ₂ e)	25.76	20.59	12.50	-39.3%
直接溫室氣體排放(範疇1)	公噸二氧化碳當量				
Indirect GHG emissions (Scope 2)	tCO ₂ e	25.67	25.45	25.67	1%
間接溫室氣體排放(範疇2)	公噸二氧化碳當量				
Other indirect GHG emissions (Scope 3)	tCO ₂ e	39.02	16.03	27.99	74.7%
其他間接溫室氣體排放(範疇3)	公噸二氧化碳當量				
Total GHG emissions (Scope 1, 2 & 3)	tCO ₂ e	90.45	62.07	66.16	6.6%
溫室氣體排放總量(範疇1, 2及3)	公噸二氧化碳當量				
GHG emission intensity 溫室氣體排放強度					
Per square meter (Scope 1, 2 & 3)	tCO ₂ e/m ²	0.04	0.03	0.03	—
每平方米(範疇1, 2及3)	公噸二氧化碳當量/平方米				
Per employee (Scope 1, 2 & 3)	tCO ₂ e/employee	0.72	0.34	0.37	8.8%
每名員工(範疇1, 2及3)	公噸二氧化碳當量/員工				

Scope 1: Direct GHG emissions from sources that are owned or controlled by the Company.

範圍1：公司擁有及控制的來源所產生的直接溫室氣體排放。

Scope 2: Indirect GHG emissions resulting from the generation of electricity, heating and cooling, or steam generated off site but purchased by the Company.

範圍2：發電、供熱和製冷或者公司向外部購買的蒸汽所間接引致的溫室氣體排放。

Scope 3: Emissions include indirect GHG emissions from sources not owned or directly controlled by the Company but related to our activities.

範圍3：排放包括並非由公司擁有或直接控制，但與公司業務活動有關的來源所間接產生的溫室氣體。

Note: Decrease (%) is a comparison of data in 2018 and 2019.

備註：減幅率(%)為2018及2019年數據比較



The result indicates that the Company's GHG emissions could be divided into direct GHG emissions (scope 1) and indirect GHG emissions (scope 2 and scope 3). The GHG emissions in all scopes were originated from the fuel used by vehicles of the Company (scope 1), electricity consumption (scope 2), waste disposal at landfill and paper consumption (scope 3) during operation, etc. In 2019, the total GHG emissions of the Company was 66.16 tCO₂e, representing an increase of 6.6% as compared with last year. GHG emission intensity per employee and GHG emission intensity per m² floor area were 0.37 and 0.03 respectively.

3.2 Energy Management

As our business operations are mainly conducted in offices, no production project involves any high-energy consumption. To save energy and reduce consumption, we adopt the multiple-pronged energy management measures. In our offices, the Group may maximize the daylight use and install energy efficient lamps. Meanwhile, our offices are divided into several areas with independent controllable lighting systems, providing flexible access to our employees. Labels are attached in offices to remind our employees to save electricity and turn off unnecessary electronic devices. We will also measure the brightness of different office areas on a regular basis to reduce the number of lamps in areas that exceed the required brightness level. This helps reduce energy consumption. Furthermore, the Group adopts the centralized air-conditioning system, and reasonably adjusts the air-conditioning temperature based on actual demands using the adjustable speed drive. In addition, we will clean filters of air-conditioning system and lighting systems on a regular basis to improve energy efficiency. In active response to government actions for new energy electric vehicles in 2019, our employees were encouraged to purchase new energy electric vehicles, and a portion of our employees made such relevant purchases.

結果顯示，本公司的溫室氣體排放可為直接排放(範圍1)及間接排放(範圍2及範圍3)。各範圍的溫室氣體排放分別來自公司名下的車輛使用的燃油(範圍1)、在營運時的電力消耗(範圍2)、廢物堆填及紙張消耗(範圍3)等。2019年度，溫室氣體排放總量為66.16公噸二氧化碳當量，較上年度增加6.6%。而每名員工及每平方米的溫室氣體排放強度分別為0.37及0.03。

3.2 能源管理

由於本公司業務集中於辦公室，因此不涉及高能耗的生產項目。為達到節能降耗的效果，我們從多方面入手管理能源使用。本集團的辦公室範圍儘可能以最大限度使用日光照明，並採用高能源效益的燈具。我們將辦公室劃分成不同區域，並各設有可獨立控制的照明系統，方便員工按需要靈活運用。我們在辦公室張貼節約用電的標貼，以提醒員工關閉不必要的電子設備。我們亦定期測量辦公室不同位置的亮度，減省高於需求亮度位置的燈具數目，以減少能源消耗。此外，本集團採用中央監控的空調系統，並利用可變速驅動器按實際需求合理調節空調溫度。我們也會定期清潔冷氣系統及照明裝置的過濾網，以提高能源效益。2019年積極響應政府推進新能源電動汽車，鼓勵員工購買新能源電動汽車。部分員工購買新能源電動汽車。

We will regularly monitor electricity consumption so as to timely adopt energy conservation measures. During the Year, the headquarters of the Group, which is located in Foshan, reported a total electricity consumption of 48,697 kWh, and total electricity consumption intensity amounted to 19.74 kWh per square meter and 269.04 kWh per employee. In the forthcoming year, we will continue to monitor electricity consumption of the business operation of the Group.

我們會定期監控用電量，以便適時作出節省能源的措施。本年度，本集團位於佛山總部辦公室在運營過程中的總耗電量為48,697千瓦時，而總耗電強度則為每平方米19.74千瓦時及每名員工269.04千瓦時。來年，我們將繼續監控集團業務運營的耗電量。

Electricity Consumption 電力消耗		2017 2017年度	2018 2018年度	2019 2019年度
Total electricity consumption 總耗電量	kWh 千瓦時	48,698	48,288	48,697
Total electricity consumption intensity (per m ²) 總耗電強度(每平方米)	kWh/m ² 千瓦時/平方米	19.75	19.58	19.74
Total electricity consumption intensity (per employee) 總耗電強度(每名員工)	kWh/employee 千瓦時/員工	386.49	266.78	269.04

3.3 Water Resource Management

In times of water shortage, the Group is committed to encourage our employees to conserve water as a routine practice. Our restrooms are attached with various labels to remind our employees to tighten faucets. Furthermore, use of the dual flush toilet button is based on water consumption demand. We will also reduce water pressure for easy control over water flow. In the meantime, the Group will also ensure effective daily maintenance, regularly check water meter readings, and inspect overflowing water vats. Furthermore, we will run hidden leakage tests for water pipes so that water pipes in question could be repaired in a timely manner to prevent wastage.

3.3 水資源管理

面對全球水資源短缺的危機，本集團致力培養員工節約用水的習慣。我們在洗手間張貼各類標示，提醒員工關緊水龍頭，並善用雙制式沖水蹲廁的功能按需要用水。我們亦把水壓調低，控制水流量。同時，本集團亦做好日常維護工作，定期核查水錶讀數及水缸有否滿瀉的情況，並進行隱蔽水管滲漏測試，以便適時維修有問題的水管，避免造成浪費。

Water Consumption 水源消耗		2017 2017年度	2018 2018年度	2019 2019年度
Total water consumption 總耗水量	m ³ 立方米	17,400	17,100	17,300
Total water consumption intensity (per m ²) 總耗水強度(每平方米)	m ³ /m ² 立方米/平方米	7.06	6.93	7.02



3.4 Waste Management

The Group advocates waste reduction at source and takes responsibility for using natural resources. To reduce consumption of disposable and unrecyclable products, we encourage our employees to re-use office supplies such as envelopes and spring binders, and use refillable pens to avoid discarding the entire pens, as well as use recyclable toner cartridges and ink cartridges. We also check various inventories from time to time to evaluate consumption and avoid excessive purchases and excessive inventories. In addition, we strengthen pollution prevention through recycling and reuse. We also recycle used paper products, various plastic products, used ink cartridges, used toner cartridges, end-of-life computers and other electronic equipment.

3.4 廢棄物管理

本集團提倡從源頭減廢，支持負責任地使用天然資源。我們鼓勵員工重複使用信封及活頁夾等辦公室用品，使用替換筆芯以重複利用筆桿，避免棄用整支筆，減少使用一次性及不可回收的產品，並選用可循環再造的碳粉盒及墨水匣。我們亦不時點算各類物資的存貨量，評估耗用量，以避免過量添置及存貨過多的情況出現。此外，我們通過回收及循環再用，加強污染防治。我們亦回收廢舊紙品、各類塑料製品、廢舊墨盒、廢舊碳粉盒、報廢電腦及其他電子設備。

Waste 廢棄物		2017 2017年度	2018 2018年度	2019 2019年度
Hazardous waste 有害廢物產量	tonne 公噸	0.35	0.2	0.3
Non-hazardous waste 無害廢棄物				
Solid waste 固體廢物產量	tonne 公噸	6.1	1.34	1.34
Solid waste consumption intensity 固體廢物消耗強度	tonne/employee 公噸／員工	0.05	0.01	0.01

3.5 Cherish Natural Resources

In order to improve work efficiency, reduce administrative costs and establish ourselves as an information-based and economical enterprise, we have implemented paperless practices in office. We have cancelled various offline paper approvals and adopted online approval through information system. Offline paper approval is still applicable for extension projects, special projects and early loan applications.

In addition, the Group presets double-sided printing in order to save ink, and sets print limits for our employees. This will encourage our employees to use the double side of, and reuse, the paper as much as possible. We also attach labels in a noticeable area next to printers to remind our employees to use double-sided photocopying or reuse paper. We try our best to apply the electronic communication technology to transmit information to reduce use of paper. In addition, we will use the electronic office system (OA System) to replace the paper-based office administrative systems.

3.5 珍惜天然資源

為提高工作效能、降低行政成本、建設信息化、節約型企業，我們已推行無紙化。我們取消各種線下紙質審批，啟用信息系統線上審批。對於展期項目、特殊項目、申請提前放款項目，仍延用線下紙質審批。

此外，本集團預設打印機以省墨模式雙面打印，併為員工設定打印限額，培養員工儘可能雙面使用及重複使用紙張的習慣。我們亦在打印機旁的當眼處張貼告示，提醒員工採用雙面影印或使用再用紙。我們利用電子通訊技術傳遞信息以減少紙張的使用，並使用電子辦公系統(OA System)取代以紙張記錄為主的辦公室行政系統。

Paper Consumption 紙張耗用		2017 2017年度	2018 2018年度	2019 2019年度
A4 paper A4紙張	piece 張	470,000	465,000	461,328
A3 paper A3紙張	piece 張	1,500	1,510	1,673

3.6 Business Travel

In order to reduce GHG emissions, we hold video conferences with foreign customers or colleagues as far as possible to replace unnecessary overseas business trips.

3.6 商務旅行

為減少溫室氣體排放，我們在外地客戶或同事開會時儘可能採用視頻會議，以取代非必要的海外公幹。



4. PEOPLE-ORIENTED

Employees represent the foundation for the Group's business operations and an important asset of the Group. Adhering to the concept of "Cultivating Career Dedicators" in human resources management, the Group provides its employees with a platform to develop their careers, so that its employees can "Join Hands to Achieve More" with the Group. We value talent management, and provide our employees with an ideal workplace and opportunities for sustainable development, so that the Group together with its employees can pursue value creation and growth. We compiled the "Measures on Recruitment and Employment (招聘與錄用管理辦法)", "Administrative Measures for Staff Attendance (員工考勤管理辦法)", "Remuneration Management Measures (薪酬管理辦法)", "Detailed Operation Rules for Staff Promotion and Management (員工晉升管理操作細則)" and "Notice on Position Promotion for Some Personnel (關於部分人員職務晉升的通知)", which describe the relevant policies, standards, procedures, remuneration, welfare benefits and training programs.

4.1 Equal Employment Standards

In strict compliance with relevant labor laws and regulations such as the Labor Law (勞動法), the Labor Contract Law (勞動合同法), the Law on the Protection of Minors (未成年人保護法) and the Provisions on the Prohibition of Child Labor (禁止使用童工規定) of the PRC, Join-Share prohibits any form of employment discrimination, forced labor exploitation as well as employment of child labor and has a zero tolerance policy for any form of discrimination or harassment. During the Reporting Period, there had been no case of non-compliance in respect of discrimination, employment of child labor or compulsory labor involving the Company.

4. 以人為本

員工是推動集團業務營運的基礎，也是本集團的重要資產。本集團一直秉持「培養事業人」的人力資源管理理念，為員工提供發展職業生涯的平台，讓集團及員工一同「攜手與共，飛得更高」。我們重視人才管理，通過為員工提供理想的工作環境及持續發展的機遇，本集團與員工共同增值、成長。我們編纂了《招聘錄用管理辦法》、《員工考勤管理辦法》、《薪酬管理辦法》、《員工晉升管理操作細則》、《關於部分人員職務晉升通知》，列明招聘相關制度、標準、流程、員工待遇、福利及員工培訓計劃。

4.1 平等僱傭常規

中盈盛達嚴格遵守國家《勞動法》、《勞動合同法》、《未成年人保護法》、《禁止使用童工規定》等法律法規，禁止就業歧視和強迫剝削勞動，確保杜絕僱傭童工，並對任何形式的歧視或騷擾行為採取零容忍的態度。於報告期內，本公司並沒有發生任何聘用童工或強制勞工的違規個案。

The Group analyzes and proposes the estimated needs for personnel based on the existing human resources annually, and prepares the “2019 Recruitment Plan of Join-Share (2019年度中盈盛達人員招聘計劃)” according to its development requirements. We would assess the academic qualifications, working experience and skills of the candidates in accordance with an equal and unified candidate selection criteria and recruitment procedures, including resume screening, first interview, written examination and assessment, second interview and background check, to ensure equal employment without discrimination based on gender, age, nationality and race as well as a full play of everyone’s talents. The Group is dedicated to creating a harmonious, fair and inclusive workplace and non-discriminatory job promotion opportunities for all employees.

The following are the KPIs of the headquarters of Join-Share in the aspects of employment and labour practices:

每年集團均會盤點現有人力資源情況，分析及提出人員需求預估，並根據公司發展要求編製《2019年度中盈盛達人員招聘計劃》。我們通過平等及統一的甄選準則及招聘流程，包括簡歷篩選、首輪面試、筆試與測評、第二輪面試及背景調查等程序，考核求職人的學歷、工作經驗、技能等，並確保不論其性別、年齡、國籍和種族均享有平等的工作機會，銳意打造一個和諧、公平、共融的工作環境。

以下是中盈盛達總部在僱傭層面的關鍵績效指標：

Total number of employees 僱員總數		
Total number of employees 僱員總數	Number of people 人數	302
Total number of female employees 女性僱員總數	Number of people 人數	136
Total number of male employees 男性僱員總數	Number of people 人數	166
By employee category 按職位類型劃分		
Junior staff 初級員工	Number of people 人數	229
Middle management 中級管理層	Number of people 人數	60
Senior management 高級管理層	Number of people 人數	13
By age groups 按年齡組別劃分		
Below 30 years old 30歲以下	Number of people 人數	92
30-50 years old 30-50歲	Number of people 人數	194
Above 50 years old 50歲以上	Number of people 人數	16



By geographical region 按地區劃分			
Southern China 南方地區	Number of people 人數	276	
Central China 華中地區	Number of people 人數	26	
Employee turnover rate (by gender) 僱員流失比率(按性別劃分)			
Total staff turnover 流失僱員總數	%	17.88%	
Total male staff turnover 男性流失僱員總數	%	19.85%	
Total female staff turnover 女性流失僱員總數	%	16.27%	
Employee turnover rate (by age groups) 僱員流失比率(按年齡組別)			
Below 30 years old 30歲以下	%	25%	
30-50 years old 30-50歲	%	15.98%	
Above 50 years old 50歲以上	%	0%	
Employee turnover rate (by geographical region) 僱員流失比率(按地區劃分)			
Southern China 南方地區	%	18.12%	
Central China 華中地區	%	15.38%	
Occupational health and safety 職業健康和安全			
Work-related fatalities 因工傷亡個案		Male 男性	Female 女性
Number of work-related injuries 受傷個案	Number of people 人數	0	0
Number of work-related fatalities 因工死亡人數	Number of people 人數	0	0

4.2 Employee Benefits

Join-Share firmly acknowledges that employees represent an important asset of the Group and a comprehensive benefit package will retain talents. The Group has formulated the Remuneration Management Measures (薪酬管理辦法). Since remuneration is a significant investment in human resources by the Group, the policies on salaries and benefits shall be reviewed on a regular basis. An employee's remuneration is determined by us with reference to five factors, including external competitiveness, internal fairness, performance-related, reasonable cost control and confidentiality. Employee remuneration consists of fixed salary, performance commission, performance bonus, and welfare subsidy. An overall adjustment to employee remuneration shall be made annually with reference to the economic situation, price index, industry development and changes as well as employee performance assessment results.

In addition to paid annual leave, statutory paid sick leave, personal leave and maternity leave provided according to the Labor Law of the PRC (勞動法), our employees also enjoy marriage leave, paternity leave, personal leave and bereavement leave. They are also entitled to pension insurance, unemployment insurance, employment injury insurance, medical insurance and maternity insurance as well as housing provident fund. In addition, we also provide a variety of allowances for meals and missed meals, refreshing drink allowances, accidental injury insurance and festival grants.

4.2 員工福利待遇

中盈盛達堅信員工是集團的重要資產，以完善的福利待遇留住人才。本集團制定了《薪酬管理辦法》。薪酬作為本集團對人力資源的一項重要投入，我們定期檢討薪金福利的政策。外部競爭性、內部公平性、與績效掛鉤、合理的成本控制及保密性是我們員工釐定薪酬的五大原則。員工薪酬由固定工資、績效提成、績效獎金、福利補貼構成。每年度將根據經濟形勢、物價指數和行業、發展變化情況及員工績效考核結果對員工薪酬進行整體調整。

我們除了遵守國家《勞動法》給予員工基本的有薪年假、法定有薪病假、事假、生育假外，我們更設有婚假、生育陪護假、事假、喪假等。此外，我們亦提供「五險一金」，更會為員工提供各類補貼，例如午／誤餐補貼、高溫補貼、意外傷害保險、過節費等。



We will also provide our employees with ample opportunities to enjoy various corporate retreats, including employee care events, traditional holiday presents, employee birthday parties, employee healthcare plan, etc. so that our employees enjoy a work-life balance. For different positions and work, the Group will make contributions to social benefits plans in favor of our employees to underpin our commitments to employee care.

We greet our birthday employees by setting up a birthday celebration venue and preparing games and props to ensure a successful birthday party. Despite the birthday party being small, our employees truly sense the Company's commitments to employee care. Join-Share has always been upholding the core values of "Co-creation, Sharing and Joint Growth", and committed to building an employee-friendly corporate family.

我們亦為員工提供豐富多彩的關懷活動、傳統節日的節日禮物、員工生日會、員工健康計劃等基本福利，幫助員工平衡工作和生活。針對不同崗位職務及工作情況，本集團為員工參與不同社會福利計劃，體現對員工的關懷。

我們為壽星員工們送上生日問候和祝福。各同事精心佈置場地、準備遊戲道具、為這次生日會做足充分的準備。雖然只是一場小小的生日會，但希望員工感受到公司對每一位的關懷。中盈盛達一直以來秉承「共創共享共成長」的核心價值觀，致力於打造大家庭般的企業溫馨環境。



Employee Birthday Party during First Quarter — Group Photo
第一季度員工生日會 — 大合照



Employee Birthday Party
員工生日會

On 6 June 2019, Join-Share ushered in the 16th anniversary of its founding. Over the last 16 years, members of Join-Share have proven their commitments and initial aspiration. Over years of challenges and harshness, members of Join-Share have been demonstrating their courage in advancing forward, making history, and building a glorious tomorrow. To celebrate this special occasion, as well as to share the joy in our business growth, Join-Share staged a corporate anniversary celebration in a simple but grand manner.



2019年6月6日，中盈盛達迎來16週年司慶！十六載歲月，代表的是中盈盛達人堅守信念，不忘初心。經歷無數風雨，中盈盛達人勇於開拓，創造不凡，更創輝煌！為慶祝這個特別的日子，共同分享成長的喜悅，中盈盛達舉行了司慶特別晨會，過了一個簡單而隆重的「生日會」！



On 19 February 2019, Join-Share held a “Word Game on Lantern Festival” event where our employees enjoyed a wonderful festive event. With lanterns emitting light in different colors, the festive atmosphere was amicable. Our employees were excited to participate in this event to promote the Chinese traditional cultures, which also enriched their cultural life and loosened up their work stress.

2019年2月19日，中盈盛達舉辦了「鬧元宵猜燈謎」活動，讓我們員工度過一個溫馨歡樂的元宵佳節。一串串五彩的燈籠格外醒目，充滿了節日氣氛。員工們踴躍參與，弘揚了中華民族傳統文化，同時還豐富了員工的文化生活，愉悅了員工身心。

We celebrated Women’s Day on 8 March 2019, during which two male executives of the Company representing the Company sent their holiday greetings and presented gifts to each female employee. Furthermore, holiday benefits were provided to all female employees, including grain and oil cards, buffet coupons and cake baking courses.

2019年3月8日，我們開展慶祝婦女節活動。公司兩位男高管代表公司向全體女員工致以節日問候，為每一位女員工送上精美小禮品，併為全體女員工提供了糧油卡、自助餐券、蛋糕烘焙課程等節日福利。



On 12 September 2019, Join-Share held the “Mid-autumn Carnival” at the headquarters of Sino-European Service Center. The carnival was fully packed with our excited employees who all demonstrated enthusiasm by lining up for every game to enjoy the joy brought by these games.

2019年9月12日，中盈盛達在中歐中心總部舉辦了一場「慶中秋遊園會」活動。遊園會現場人頭涌涌，非常熱鬧。員工們興致勃勃地在各個互動遊戲攤位前排隊翹首以盼，有序體驗遊戲的快樂。



Women's Day
三八婦女節



Mid-autumn Carnival
慶中秋遊園會」活動

Join-Share sincerely cares for our employees and pays great attention to their health and safety. In compliance with relevant laws and regulations such as the Law of PRC on Prevention and Control of Occupational Diseases (中華人民共和國職業病防治法), the Provisions on the Supervision and Administration of Occupational Health at Work Sites (工作場所職業衛生監督管理規定), the Regulation on Work-Related Injury Insurances (工傷保險條例) and the Occupational Safety and Health Ordinance (職業安全及健康條例) of Hong Kong SAR, the Company is committed to creating a safe and healthy workplace environment for its employees. During the Reporting Period, there was no injury or death caused by work-related injuries in the Company.

中盈盛達十分關愛員工，注重員工的健康與安全，並謹遵《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》、《工傷保險條例》及香港特區《職業安全及健康條例》等相關法律法規，致力為員工打造健康與安全的工作環境。於報告期內，本公司並無工傷或因工作關係而死亡的事故。

For the physical and psychological health of our employees, the Group provides free medical examinations to all employees every year. We also organize a variety of ball games and community walks. For instance, we proactively encouraged our employees to participate in the 50-kilometer walking campaign “Advance Forward in Beautiful Foshan”, involving nearly a hundred employees. Their footprint covered various beautiful scenes in Foshan, promoting the healthy lifestyle trend. This campaign not only strengthened the employees’ determination and fortitude, while emphasizing their positive posture and mental health.

為讓僱員身心健康，集團每年為全體員工提供免費體檢。我們亦舉辦各種有益身心的球類比賽和社區之步行活動等。我們更積極推動員工參與徒步活動——「美麗佛山一路向前」佛山50公里徒步活動，近百名員工踴躍參與其中，用腳步丈量佛山城市之美，引領健康生活新時尚。是次活動不僅強化了員工自身的意志力和毅力，而且展現了良好的精神風貌和積極向上的健康心態。



Join-Share organized the second “Good Badminton Player” contest, enriching our employees’ sports life. This not only provided a platform to allow our employees to present themselves and exchange their sports skills, but also boosted collaborative morale among our employees. Furthermore, this contest fully interpreted our spirit of fighting innovation and making progress.

中盈盛達舉辦了第二屆「好球手」羽毛球比賽，豐富了員工的文體生活，不僅為員工提供了展示自我、相互切磋的平台，同時也提高了員工們之間團結協作能力，充分展現了中盈盛達人爭先創優、力爭上游的拚搏精神。



On the afternoon of 15 August, the general communist party branch of Join-Share worked with the communist party branch of the branch office of Foshan Branch, China Construction Bank organized the “Badminton Contest for Team Building among Communist Party Members” at the badminton court of the Sino-European Service Center. This badminton contest helped strengthen communications with units aimed at team building of the Communist Party, which not only laid a solid foundation for further communications between both sides, but also played a positive role in advancing subsequent collaboration between both parties and consolidating a long-term relationship.

8月15日下午，中盈盛達黨總支與中國建設銀行佛山市分行分營黨支部在中歐中心羽毛球館開展了一場「黨建共建聯誼活動羽毛球團體賽」。本次羽毛球聯誼活動，增強了黨建共建單位之間的溝通交流，不僅為雙方開展進一步溝通交流奠定了堅實的基礎，同時也為雙方後期合作和鞏固長期穩定的關係起到了積極的推動作用。



More than 330 employees from the headquarters, subsidiaries and branches of Join-Share participated in the water game for team building. The game headed “Fight for Innovation through Team Building” focused on a test of team communications and collaborative capacity, which is aimed at enhancing team cohesion, employee’s comprehensive capability, and enhance their willpower. During the team building, scenes of mutual assistance, selfless sacrifice for the greater good, cheering voices, and joyful laughter was spotted from time to time. Each team offered their own plan and strategy, while simultaneously cheering up their teammates.

中盈盛達總部、各地分公司、子公司全體員工共330多人蔘與了水上拓展活動。主題為「熔鍊團隊爭先創優」，以考驗團隊溝通、協作能力為側重點，以增進團隊凝聚力、提高員工綜合能力，磨鍊員工意志為目的。過程中涌現了互幫互助、捨己為人的感人場面、加油聲不斷、歡笑聲此起彼伏，為各自的隊伍出謀劃策、加油鼓勁。

In the evening, a team building conclusion meeting was held, allowing each participant to share his or her experiences gained from their daily team building activity. At this conclusion meeting, each participant was actively engaged in discussions with their carefully drawn conclusions, as well as their benefits and experiences.

This team building brought our employees the joyful success built on unity, collaboration, and courage, which helped them recognize the importance of responsibility, competition, and excellence behind each team building activity. Such activities enhanced the cohesion and unity between employees more than communications between employees.

晚上舉行了拓展活動總結晚會，每個人都參與了對白天拓展活動的經驗分享，大家積極討論，認真總結，暢談自己的一天的收穫與體會。

本次拓展活動讓全體員工既體驗了團結、協作、勇氣帶來的成功喜悅，也深刻感受到每個拓展項目背後隱藏著責任、競爭、超越的深刻含義。活動增進了員工之間的相互交流，更增強了團隊的凝聚力和向心力。





4.3 Training and Promotion

Adhering to the concept of “Cultivating Career Dedicators” in human resources management, the Company endeavors to improve its talent training mechanism to build an outstanding team. In line with the responsibilities of different job positions and the development stages of employees’ careers, we provide targeted trainings for the employees to strengthen their professional skills and understanding of our corporate culture, so that the employees, with improved quality, can give a full play to their potentials, build positive relationships and help evangelize about our corporate commitments.

In line with our corporate culture, the Human Resources Department has set up the training programs. Trainings are given to the employees to broaden their knowledge and build up their skills, thus improving their performance and maintaining the competitiveness of the Group. The training programs for the Year are set out below:

4.3 培訓及晉陞

本公司秉承「培養事業人」的管理理念，致力完善人才培訓機制，構建超卓團隊。配合不同工作崗位的職責及員工職業的發展階段，我們提供針對性的培訓，強化員工本職工作能力及對企業文化的瞭解，提升員工素質，發揮其潛在能力，建立良好的人際關係，進而發揚本公司的企業精神。

人力資源部創建了符合公司文化的培訓計劃，以提升人力績效，充實其知識技能，維持集團的競爭力。以下為年度培訓計劃：

Training type 培訓類型		Objectives 培訓目的	Training sessions 場數	Hours 總時數	Total number of attendance 總人次
Internal trainings 公司內訓	New staff training 新員工培訓	To acquaint the new staff with the Company's history and culture, business, relevant laws and regulations and business philosophy. 幫助新員工瞭解公司歷史和文化，學習公司業務及相關法規，以及掌握中盈盛達之經營理念。	2	24	85

Training type 培訓類型	Objectives 培訓目的	Training sessions 場數	Hours 總時數	Total number of attendance 總人次
Business skills training 業務培訓	To offer targeted trainings based on different products and improve the professional skills of staff at each business department, thereby promoting business innovation as well as research and development to drive the Company's continuous growth and create new competitive edges. 針對不同業務產品，提供重點教育，提高業務部門的專業水平，推動業務創新及研發，帶動公司持續增長，創造新競爭優勢。	7	4.75	350
Risk control training 風控培訓	To create a learning platform for internal risk management, ensure strict execution of risk management procedures and enhance staff's awareness of the importance of risk management. 創建內部風險管理的學習平台，確保員工嚴格執行風險管理的程序，以及瞭解風險管理對業務的重要性。	4	2.5	185
Other training 其他培訓	To help staff define their career paths and offer comprehensive business skills trainings to staff, thereby building a talent pool of junior management and developing new blood for our management teams. 打通公司員工職業發展通道，對員工提供全面的業務教育，為基礎管理職位提供後備人才支撐，建設公司人才庫，為公司管理階梯注入新動力。	18	4.5	711



Training type 培訓類型	Objectives 培訓目的	Training sessions 場數	Hours 總時數	Total number of attendance 總人次
	<p>In-house training at different departments</p> <p>各部門內部培訓</p>	<p>As regards various management capability of officers at various departments, to provide training contents equally focused on theories and practices, which will help the officers enhance their capability to take actions, and enhance their understanding of our corporate strategies and policies.</p> <p>針對不同部門人員管理能力，以理論與實踐並重的培訓內容，提高員工執行能力，並加強員工對公司戰略方針的理解。</p>	552	7,200
<p>External training 公司外訓</p>	<p>Training courses 培訓班</p>	38	386	140
	<p>Reimbursement of fees for education promotion 學歷提升費用支持</p>	—	—	2
	<p>Reimbursement of fees for qualification tests 資格證考取費用支持</p>	—	—	13
	<p>Total: 合共：</p>	621	973.75	8,686

In September 2019, Join-Share held a two-and-a-half-day new staff training and military training activity for new employees at the Huangpu Military Academy. More than 80 new employees from various departments, branches and subsidiaries participated in the training.

We firmly believe that the corporate values shall start with understanding. New staff training was conducted by Wu Liejin, the Chairman of the Board of the Company, as a lecturer to explain the industry overview, the corporate values, "Join-Share" model, and the business system of the Company for the new staff. The new staff studied carefully, and actively interacted with the lecturers in the classroom. After half a day of study, the new staff had a deeper understanding of the industry overview, "Join-Share" model and the business system of the Company and truly realized the significance of the corporate values.

The leaders of the Company attach great importance to the training, where new employees are expected to understand the meanings of solidarity and teamwork from the military training in the Military Academy following the earnestly taught lectures and instructions. It is believed that each new employee can continue to extend the knowledge and spirit gained from this training and military training to his or her daily work and life.

2019年9月，中盈盛達舉行了為期兩天半的新員工培訓及黃埔軍校軍訓活動，來自各部門及分、子公司總共80多名新員工參加了此次培訓。

我們深信瞭解，應從企業文化開始。新員工課程培訓，由公司董事長吳列進親自上陣擔任講師，為新員工講解行業概況、公司企業文化、「中盈盛達」模式、公司業務體系等內容。新員工在認真聽講的同時，積極與講師進行課堂互動。通過半天的學習，新員工們對行業概況、「中盈盛達」模式、公司業務體系等有了更深的認識，也真切地感受到公司企業文化的溫度。

公司領導高度重視、講師及教官認真帶教，祈盼新員工在軍校軍訓中懂得齊心協力、感悟團隊力量。相信每一位新員工未來能將這次培訓及軍訓收穫的知識、精神延續到日常的工作及生活當中。



▣ New staff training course
新員工課程培訓



▣ Excellence starts with teamwork
卓越
從團隊協作開始



5. COMPLIANT OPERATIONS

The Company strictly follows the relevant laws and regulations such as the Company Law of the PRC (中華人民共和國公司法), the Guarantee Law of the PRC (中華人民共和國擔保法), the Contract Law of the PRC (中華人民共和國合同法), and the Interim Measures for the Administration of Financing Guarantee Companies (融資性擔保公司管理暫行辦法) issued by the State Administration for Industry and Commerce of the People's Republic of China (SAAIC) (currently known as State Administration for Market Regulation). Compliant operation is an important project of the Group's management system to ensure that employees, as well as other different participants, will access well-established protection rights.

Join-Share is committed to build a systematic investment and financing service platform for the SMEs with the most synergy value, in order to enrich high-quality financial supply and support the transformation and upgrading of the real economy. Its business scope covers financing guarantees, construction contract bonds, attachment bonds, micro-lending, pawns, financial leasing, venture capital, supply chain services, commercial factoring and consulting services.

In order to improve the efficiency of serving SMEs, we actively promoted product innovation for certain sectors, such as consumer finance, technology, supply chain, and the Internet. Through cooperation with banks, financial technology companies, Internet micro-lending companies and other third parties, the Company provides retail guarantee on a small and diverse basis in relation to SMEs, "three rural" (三農) and personal loans. By virtue of corporate governance structure, a stable operating team, strong capital strength, excellent expansion capabilities, a complete risk control system, a smooth financing channel, and an excellent corporate culture, Join-Share has built a national guarantee industry brand with national influence, regional characteristics and independent innovation.

5. 規範營運

本集團嚴格遵循《中華人民共和國公司法》、《中華人民共和國擔保法》、《中華人民共和國合同法》及國家工商行政管理總局制定了《融資性擔保公司管理暫行辦法》等相關法律法規，合規運營乃集團管理體系的重要項目，以確保員工，以及參與過程中的不同人員，都享有完善的保障。

中盈盛達致力打造最具協同價值的中小微企業系統化投融資服務平台，以此豐富優質的金融供給，支持實體經濟的轉型升級。業務範圍涵蓋融資擔保、工程保函、訴訟保全擔保、小額貸款、典當、融資租賃、創投、供應鏈服務、商業保理、諮詢顧問等。

我們積極推動產品創新，提高服務小微企業的效率，包括消費金融、科技、供應鏈、互聯網等各板塊。透過與銀行、科技金融公司或互聯網小貸公司等多方合作，開展針對小微企業、「三農」、個人貸款等小額分散的零售擔保業務。憑藉科學的法人治理結構，穩健的經營團隊，雄厚的資本實力，出色的拓展能力，完備的風控體系，順暢的融資通道，卓越的企業文化，中盈盛達打造了具有全國影響、富有地域特色、擁有自主創新的全國擔保行業品牌。

5.1. Honours and Awards of the Group

Since its inception, the Company has provided investing and financing services with an aggregate value of over RMB100 billion to nearly 10,000 SMEs. In recent years, the Company has served or participated in investment in more than 60 listed companies (including the number of NEEQS companies). The Company was honoured as the Vice-president Unit of China Financing Guarantee Association (中國融資擔保行業協會副會長單位), Chairman Unit of Guangdong Province Credit Association (廣東省信用協會會長單位), the Executive Vice-chairman Unit of Guangdong Provincial Credit Guarantee Association (廣東省信用擔保協會常務副會長單位), Chief Supervisor Unit of Guangdong Financing Guarantee Association (廣東省融資擔保業協會監事長單位), Vice-chairman Unit of Guangdong Financial Think Tank Association (廣東省金融智庫聯合會副理事長單位), Vice-chairman Unit of Guangdong Association for Promotion of Science & Technology and Finance (廣東省科技金融促進會副會長單位), Vice-chairman Unit of Guangdong Province Anhui Chamber of Commerce (廣東省安徽商會副會長單位), Executive Vice-chairman Unit of Anhui Province Chamber of Commerce in Foshan (佛山市安徽商會常務副會長單位) and Vice-chairman Unit of Foshan City Federation of Industry and Commerce (佛山市工商聯(總商會)副會長單位).

5.1. 集團榮譽獎

自成立至今，已累計為近萬家中小微企業提供了上千億元投融資服務，近年來所服務或參與投資的上市公司超過60家(含新三板)。本公司是中國融資擔保行業協會副會長單位、廣東省信用協會會長單位、廣東省信用擔保協會常務副會長單位、廣東省融資擔保業協會監事長單位、廣東省金融智庫聯合會副理事長單位、廣東省科技金融促進會副會長單位、廣東省安徽商會副會長單位、佛山市安徽商會常務副會長單位、佛山市工商聯(總商會)副會長單位等。



The Company has been successively granted numerous honorary titles and awards with authority and high value, including the Most Potential Listed Company Award and Best Innovative Listed Company Award (最具潛力上市公司獎與最佳創新上市公司獎), Financing Guarantee Company with Highest Growth Rate on the Golden Medal List for PRC Financial Institutions (中國金融機構金牌榜最具成長性融資擔保公司), Top 10 Most Influential SME Credit Guarantee Institutions in the PRC (全國十大最具影響力中小企業信用擔保機構), Model Entity of SME Credit Guarantee Institutions in Guangdong Province (廣東省中小企業信用擔保機構示範單位), Guangdong Finance Innovation Award (廣東省金融創新獎), and Top 10 Local Financial Institutions in Guangdong (廣東十優地方金融機構).

During 2019, the Company was awarded two listed company awards and other awards, including Best Corporate Governance Award, Best Secretary Award, Best Technology Innovation Guarantee Company of the Year (年度最佳科技創新擔保公司), Industry Leadership Award (行業領軍獎), Outstanding Contribution Award in Supporting Small-and Micro-sized Enterprises(優秀小貸公司獎), Excellent Small Loan Company Award, Outstanding Business Award(杰出經營獎), and Excellent Risk Control Award. Wu liejin, the Chairman of the Board, and Wen Huanbo, the Customer Manager, were awarded the titles of "Industry Leader" and "Outstanding Small Creditor(優秀小貸人)", respectively. In addition, Mr. Zheng Zhengqiang, the company secretary of the Company, was awarded the "Best Secretary Award".

公司先後獲得「最具潛力上市公司獎與最佳創新上市公司獎」、「中國金融機構金牌榜最具成長性融資擔保公司」、「全國十大最具影響力中小企業信用擔保機構」、「廣東省中小企業信用擔保機構示範單位」、「廣東省金融創新獎」、「廣東十優地方金融機構」等具權威性和含金量的榮譽。

2019年來獲評兩項上市公司大獎，「最佳企業管治獎」、「最佳董事會秘書」、「年度最佳科技創新擔保公司」、「行業領軍獎」、「支小突出貢獻獎」、「優秀小貸公司獎」、「傑出經營獎」、「優秀風控獎」等獎項。董事長吳列進榮獲「行業領軍人物」、客戶經理溫煥波榮獲「優秀小貸人」稱號。公司董事會秘書鄭正強榮獲「最佳董事會秘書」大獎。

Join-Share has continuously improved its corporate governance system through transformation and upgrading, and has continuously improved its operating performance, innovation ability and service quality. The grant of Best Corporate Governance Award fully proves that under the governance of the senior management team led by Wu Liejin, the Chairman of the Board, Join-Share not only creates steady returns to shareholders and investors, but also laid a solid foundation for its sustainable development. Other awards received in the Year are set out below:

中盈盛達通過轉型升級，不斷完善公司治理機制，在經營業績、創新能力和服務水平等方面不斷提升。此次榮獲「最佳企業管治」大獎，充分證明了中盈盛達在董事長吳列進為核心的高管團隊治理下，不僅為股東和投資者帶來了穩健的回報，也為自身的可持續發展奠定了堅實的基礎。以下為本年度的其他獲獎情況：



Join-Share was awarded two listed company awards
 中盈盛達榮膺兩項上市公司大獎



Best Technology Innovation Guarantee Company of the Year
 (年度最佳科技創新擔保公司)
 年度最佳科技創新擔保公司



Join-Share won two provincial honors
 中盈盛達榮獲兩項省級榮譽

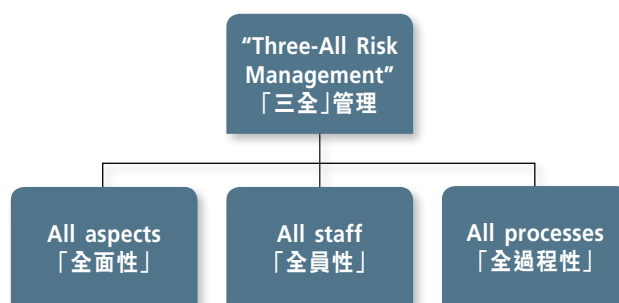


Industry Leader Award (行業領軍獎)
 「行業領軍獎」



5.2. Risk Management System

Join-Share implements a comprehensive risk management system based on “double responsibility, double review and one meeting” and establishes various risk control models suitable for the Company’s business features in accordance with the principles of “identifiable, measurable, controllable and disposable”. Strictly complying with the Measures for the Supervision and Administration of Financing Guarantee Companies (《融資擔保公司監督管理條例》), and upholding the risk control philosophy of “Full Coverage Without Omission”, we strive to manage risks in all aspects during all processes by all staff, being “Three-All Risk Management” to establish various risk control models suitable for the Company’s business features.



Note (i): All aspects — Credit risk management, operational risk management, market risk management, liquidity risk management, legal risk management, reputation risk management, etc.

Note (ii): All staff — Double due diligence by “Specific Staff with Specific Responsibilities” and project manager and risk control manager working in parallel; independent review of financial and legal departments, scientific and democratic decision-making by Risk Management Committee, post-transaction supervision and auditing supervision in the management system.

Note (iii): All processes — Risk identification, risk assessment, risk testing, risk diversification, risk control, risk pricing, risk management and risk compensation to achieve the risk management objective of “Full Coverage Without Omission”.

5.2. 風險管理體系

中盈盛達實行以「雙責、雙審、一會」為基礎的、全面風險管理體系，按照「可識別、可計量、可控制、可處置」的原則，建立適合公司業務特點的各種風險控制模式。我們嚴守《融資擔保公司監督管理條例》，及秉承「零縫隙、全覆蓋」的風控理念，實行全面化、全程化、全員化的「三全」管理，建立適合公司業務的各種風險控制模式。

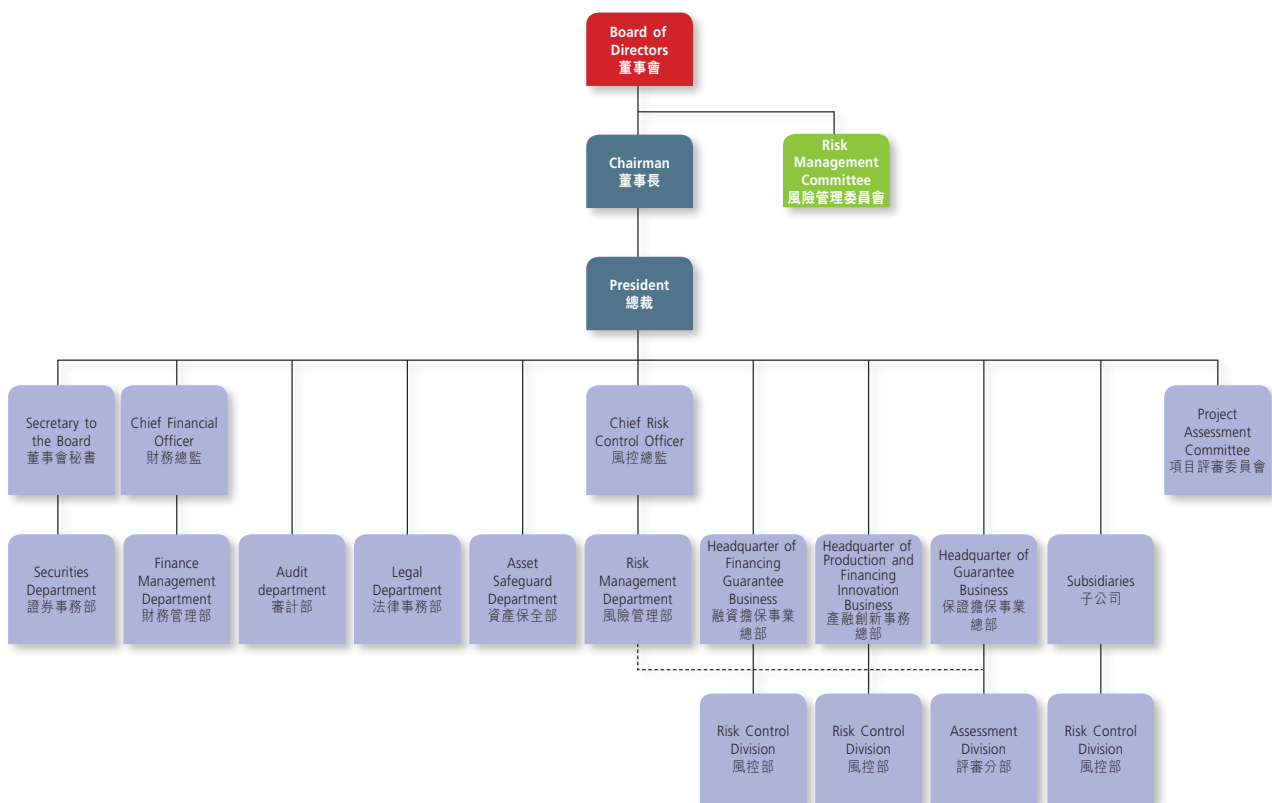
備註(一)：全面性 — 信用風險管理、操作風險管理、市場風險管理、流動性風險管理、法律風險管理、聲譽風險管理等。

備註(二)：全員性 — 「雙人雙責」的雙人盡職調查，項目經理與風控經理平行作業；財務、法律兩個專業崗位的獨立評審；科學民主決策的風險評審委員會；後台的保後監管和審計監督等。

備註(三)：全過程性 — 風險識別、風險評估、風險測試、風險分散、風險控制、風險定價、風險處理、風險補償等，實現「全覆蓋、零縫隙」的風險管理目標。

The structure of the Group's risk management system follows the principle of comprehensiveness, concentration and independence to divide the responsibilities in respect of risk management at each level. Therefore, each management and employee should perform different obligations in risk management according to their respective responsibilities. The main structure chart of the Company's risk management system is as follows:

本集團風險管理組織架構設置遵循全面性、集中性、獨立性等原則，劃分各層級在風險管理方面的職責，從管理層到員工均根據各自職責範圍在風險管理方面承擔不同的責任。本司風險管理體系主要架構圖如下：





Join-Share also attaches great importance to the team training of our risk control managers to strengthen the supervision on business operation compliance. The Company regularly organizes professional team building activities for our risk control managers to improve the comprehensive level of the risk control team by means of system promotion, salon sharing, product training and skill learning, and incorporates learning improvement into the quarterly assessment of the risk control managers.

The Company has formulated the Operation Manual on Financing Guarantee Business (融資擔保業務操作手冊) which covers the specific requirements of the entire process of financing guarantee business, and has realized full coverage management of financing guarantee business operations based on the system documents of the Measures for Project Risk Classification (項目風險分類管理辦法), Guidelines for Project Supervision (項目監管操作指引) and Measures for Reputation Risk Management (聲譽風險管理辦法), which normalise the work of various positions in the financing guarantee business, and maintain their professionalism and independence during the review process.

中盈盛達非常重視風控經理的團隊培訓，強化業務操作合規性的監督。公司定期組織開展專業風控經理團隊建設活動，以制度宣導、沙龍分享、產品培訓、技能學習等方式提高風控隊伍的綜合水平，並把學習提升納入風控經理的季度考核。

公司制定了《融資擔保業務操作手冊》，涵蓋了融資擔保業務全流程的具體要求，結合《項目風險分類管理辦法》、《項目監管操作指引》及《聲譽風險管理辦法》制度文件，實現了對融資擔保業務操作的全覆蓋管理。規範融資擔保業務各崗位人員工作，保持審查過程的專業性和獨立性。

In order to establish an efficient investigation and approval mechanism to optimize the approval process and improve approval efficiency, the Company implements a unified comprehensive credit limit management on a single customer. In terms of risk management measures, risk classification ratings and risk project management, the Company will immediately adopt a number of measures and procedures to monitor the guarantee or the customers that provide counter-guarantees. The operational risk management is divided into the following six steps:

為建立高效的調查與審批機制，優化審批流程，提高審批效率，對單一客戶實行統一的綜合授信額度管理。公司會即時採取風險管理措施、風險分類評級及風險項目管理方面等，設立若干措施及程序以監管擔保或提供反擔保客戶的情況。操作風險管理分為以下四個階段：

System Construction	All systems have clarified the specific requirements for the operation of each post, and have implemented an accountability mechanism for failure to implement the operational requirements.
制度建設	均明確了各崗位操作的具體要求，並且對未能按操作要求執行實現問責機制。
Business Authorisation	According to the characteristics of different businesses or products and the approval on limit scope, the Company adopts a multi-level authorisation approval system to divide the scope of business that must be authorised. Any unauthorised approval is strictly prohibited.
業務授權	根據不同業務或產品的特徵、審批額度範圍，本公司採用多級授權審批體系，劃分須授權業務範圍，嚴禁越權審批。
Information System	Directly connect external third-party data sources through the information system to quickly collect third-party data and customer site information in combination with internally developed APPs, so that the customer-related information has been effectively integrated to minimize the risks caused by information mismatch.
信息系統	通過信息系統直接對接外部第三方數據來源，快速採用第三方數據，結合內部開發APP等手段採集客戶現場信息，有效整合了客戶相關信息，盡可能降低信息不對稱帶來的風險。
Internal Audit	The Company has established a reporting and supervision system for internal fraud and illegal acts, and the audit department regularly reviews the business activities of business departments, the management of the functional department, and the performance of the resigned managers or resigned business personnel.
內部審計	本公司就內部欺詐及非法行為成立報告及監督體系，審計部定期對業務部門的經營活動、職能部門的管理情況、離職管理人員或離職業務人員的履職情況開展審計。



5.3. Prevention of Briberies and Financial Crimes

Since its establishment, the Group always adheres to the principle of honesty and trustworthiness and strictly complies with the Law of the People's Republic of China on Anti-Money Laundering (中華人民共和國反洗錢法), the Guidelines for Risk Assessment of Money Laundering and Terrorist Financing and for Client Classification Management in Financial Institutions (金融機構洗錢和恐怖融資風險評估及客戶分類管理指引), and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (打擊洗錢條例), the Drug Trafficking (Recovery Of Proceeds) Ordinance (販毒(追討得益)條例) and the Organized and Serious Crimes Ordinance (有組織及嚴重罪行條例) of Hong Kong Special Administrative Region and the United Nations (Anti-Terrorism Measures) Ordinance (聯合國(反恐怖主義措施)條例) and other related laws and regulations, and has developed its Anti-Money Laundering Management Measures (反洗錢管理辦法) and Anti-Fraud Management Measures (反舞弊管理辦法) to guide its efforts in combating money laundering and fraud. The Group has a zero tolerance policy for any behavior that violates the national laws, regulations and company systems for improper personal interests by fraudulent means and damages legitimate corporate economic interests.

In order to prevent bribery and financial crimes and strengthen internal control, we set up safe and confidential whistle-blowing channels and encourage employees to report any noncompliance, improper conduct or fraud. Upon receipt of tip-offs, our relevant department or office will keep record of tip-offs and take follow-up actions within two working days.

In addition, we place extra emphasis on the internal staff's understanding of the systems, and the audit department related to the risk and internal control regularly conducts training on the systems to remind employees to comply with the code of conduct. During the Reporting Period, the Group experienced no cases involving corruption litigation.

5.3. 防止賄賂及金融犯罪

本集團成立以來一直貫徹誠實守信，嚴守《中華人民共和國反洗錢法》、《金融機構洗錢和恐怖融資風險評估及客戶分類管理指引》、香港特區《打擊洗錢條例》、《販毒(追討得益)條例》、《有組織及嚴重罪行條例》和《聯合國(反恐怖主義措施)條例》等相關法律法規，並制定了《反洗錢管理辦法》及《反舞弊管理辦法》嚴格履行反洗錢、反舞弊工作。本集團對於一切違反國家法律、法規和公司政度，利用欺騙的手段來謀取個人不當利益，損害正當的公司經濟利益的行為，採取零容忍的態度。

為了防止賄賂及金融犯罪及加強內部控制，本集團設立安全保密的舉報渠道，鼓勵員工揭發違法違規和舞弊犯罪的行為。在相關部分或機關受到所有舉報後，承諾在兩個工作日內，留存書面記錄並進行跟進。

此外，我們著重內部員工對規定的瞭解，風險內控的審計部定期進行制度規定的培訓，以提醒員工遵守行為守則。在報告期內，本集團沒有發生涉及貪污訴訟的案件。

5.4. Protecting Customer Privacy

To fully maintain customer data and related business data, the Group strictly complies with the Regulations on Safety Protection of Computer Information Systems in the PRC (中華人民共和國計算機信息系統安全保護條例), the Measures for Security Protection Administration of the International Networking of Computer Information Networks (計算機信息網絡國際聯網安全保護管理辦法), the Provisions on the Technical Measures for the Protection of the Security of the Internet (互聯網安全保護技術措施規定), the Requirements on the Internet Interactive Service Security Protection (互聯網交互式服務安全保護要求), the Basic Procedures and Requirements on the Internet Service Security Assessment (互聯網服務安全評估基本程序及要求) and other related laws and regulations.

In order to ensure the security of information assets and ensure the continuous and stable operation of information systems and services, the Group has formulated the Information Security Management Rules (信息保密管理制度) and the Manual on Employee Information Security (員工信息安全手冊). We require our employees to immediately lock their computer screens or logout the current information system page when they leave their computers to prevent information assets from being stolen or inadvertently damaged. Employees must ensure that the Company's unified security software has been installed in the computers they use, and also keep an eye on whether virus signatures are up-to-date.

Only officers at department chief or above levels and relevant personnel are allowed to access customer information. If any employee needs access to customer information to perform his/her job tasks, he/she must seek approval from the chief of his/her department. No one is allowed to disclose or reveal relevant information to third parties without necessary permission. Confidential documents sent to customers must be encrypted, and file passwords and outgoing documents must be sent separately.

5.4. 保護客戶隱私

為全面維護客戶數據及其相關的業務數據，本集團嚴格遵守《中華人民共和國計算機信息系統安全保護條例》、《計算機信息網絡國際聯網安全保護管理辦法》、《互聯網安全保護技術措施規定》、《互聯網交互式服務安全保護要求》、《互聯網服務安全評估基本程序及要求》等相關法律法規。

為保證信息資產的安全，保障信息系統和業務的持續穩定運行，本集團制定《信息保密管理制度》及《員工信息安全手冊》。我們規定員工離開自己所使用的電腦時，必須立即鎖定電腦屏幕，或退出目前已登錄的信息系統頁面，以防止信息資產被竊取或遭到無意破壞。員工必須確保自己所使用的計算機安裝了公司統一的安全防護軟件，同時留意病毒特徵碼是否處於最新狀態。

客戶資料只有部門負責人級別以上，以及有關工作人員才有權限訪問。如因工作需要調閱客戶資料，須經主管部門負責人審批同意後方可進行操作。在未徵得其同意前，不能向第三者泄露或公開有關資料。外發文件給客戶的機密文件必須進行加密處理，文件密碼和外發文件必須分開發送。



The Group has also formulated the Measures for Server Room and Network Security (機房及網絡安全管理辦法) to ensure the security of the server rooms, server and network. All data and service centers are stored in the server rooms and no one is allowed to enter without permission. At the same time, we have also set up an informatization committee to review and resolve the information security matters of the Company. The Information Management Department is responsible for the publicity of computer virus prevention and control to enhance employees' awareness of virus prevention and safety.

5.5. Valuing Customer Opinions

The Group highly values customers' opinions and strives to satisfy our customers with high-quality and professional services with a view to achieving win-win cooperation with customers in a sincere manner. We have standard procedures for customer inquiries and complaints in place to ensure that all their opinions and complaints would get appropriate responses in due course. On the customer service principle of "Considerate Services, Exceeding Expectations", we can establish a service industry chain integrating financing guarantee, non-financial guarantee, micro-credit and consulting services.

We have established a customer service platform to provide customers with consulting and complaint services. By listening to real opinions and suggestions through customer service emails and online messages, we are dedicated to solving problems for our customers.

本集團亦制定《機房及網絡安全管理辦法》，確保機房、服務器以及網絡的安全。所有數據和服務中心均儲存於機房內，未經許可，任何人員不得出入。同時，我們亦成立了信息化工作委員會，負責審議、決策公司信息安全事項。信息管理部負責計算機病毒防治的宣講，提高員工的病毒防治安全意識。

5.5. 重視客戶意見

本集團非常重視客戶的意見，通過優質專業的服務讓客戶滿意，以致能真誠地與客戶合作共贏。我們制定了標準化的查詢及投訴程序，確保承諾所得意見及投訴皆能得到適時恰當的回覆，以「貼心關懷更多期待」的客戶服務精神，構築起一條集融資擔保、非融資擔保、小額貸款、諮詢服務為一體的服務產業鏈。

我們設有客戶服務平台，為客戶提供諮詢及投訴等服務。透過客服電郵和在線留言傾聽真實的意見和建議，我們竭誠為客戶解決問題。

5.6. Improving the Supply Chain

Join-Share places much emphasis on supplier management and conducts survey and evaluation on suppliers' social responsibility performance, aiming at influencing suppliers and enhancing their sense of corporate responsibility, and establishing a sustainable supply chain with our suppliers. The types of products provided by our suppliers mainly include daily office supplies, office electronics, stationery, office equipment and catering. We have 18 major suppliers, all of whom are from Foshan, Guangzhou. In selecting suppliers, we would conduct market research, quality comparison, double procurement. Apart from product or service quality, goodwill, cost and other factors, we would also assess their performance in corporate governance, environmental standards, labor conditions and ethical standards. We would give priority to suppliers who meet the ethical standards and have commitments to corporate social responsibility. We also review our suppliers' code of conduct and ethical expectation regularly and strive to build strong business relationships with high-quality suppliers who are committed to maintaining the ethical standards.

5.7. Consistent Discharge of Responsibilities

Join-Share adheres to the belief of "Winning Trust with Integrity, Honoring all Commitments" to ensure that all product information given to the public in its brand promotion and advertisements are complete, true and accurate. It also prohibits all behaviors that defraud customers with false and misleading product descriptions.

5.8. Protecting the Intellectual Property Rights

We also abide by the laws and regulations relating to intellectual property to protect the intellectual property rights of the Company and third parties. Our software systems are developed by independent teams for internal use of the Company in full compliance with local laws and regulations. We purchase the genuine hardware through long-term cooperation with regular suppliers, ensure that our employees' computer systems are installed with safe genuine computer software, office software and database system of the Company, and prohibit any illegal use of third-party intellectual property.

5.6. 完善供應鏈

中盈盛達重視供應商管理，積極展開供應商社會責任調查與評估，影響和提升供應商責任意識，致力與供應商實現可持續發展的供應鏈。我們供應商所提供的產品種類，主要包括日常辦公用品、辦公室電子產品、文儀用品、辦公室設備、餐飲等。我們主要的供應商均來自廣州佛山，共十八個。在選用供應商前，我們會進行市場調查、比質比價、雙人採購，除了評估其產品或服務質素、商譽、成本等因素外，亦會評估他們在公司治理、環保標準、勞動狀況和道德標準等表現。我們會優先考慮符合道德標準及對社會企業責任有承擔的供應商。我們亦定期檢視供應商的行為準則和道德期望，致力與承諾奉行道德標準的優質供應商建立牢固的業務關係。

5.7. 堅持責任擔當

中盈盛達一直堅持「以誠取信，有諾必踐」，確保進行品牌宣傳的所有廣告均向社會公眾遞送完整、真實及準確的產品信息，並杜絕一切使用虛假及誤導性商品說明以欺騙客戶的行為。

5.8. 維護知識產權

我們亦會遵守知識產權的相關法律法規，以維護公司和第三方的知識產權。我們的軟件系統均為自主團隊研發，供公司內部使用，完全遵守各地法律法規。通過與正規供應商長期合作進行正版的硬件採購，並確保員工的電腦系統均安裝了安全及正版的公司電腦系統、辦公軟件及數據庫系統，決不非法使用第三方的知識產權。



6. COMMUNITY CONCERNS

Adhering to the philosophy of “Facilitating Profitability and Sharing Prosperity”, Join-Share placed its focus on leading entrepreneurship, carrying out poverty alleviation activities, supporting local education, and persistently strengthening the party style construction with the party branch as the core in 2019 and was devoted to contributing to the social harmony, ecological civilization and youth development.

6.1. Leading Entrepreneurship

Wu Liejin, representative of the National People’s Congress and the Chairman of Guangdong Credit Association (廣東省信用協會), was invited to participate in the Special Lecture of the Spirit of the National People’s Congress(NPC) and the Chinese Political Consultative Conference (CPPCC)

On 27 March, Guangdong Credit Association (廣東省信用協會) and its Party Branch jointly held a special lecture on in-depth study and implementation of the spirit of the NPC and CPPCC. Wu Liejin, a representative of the 13th National People’s Congress (十三屆全國人民代表大會), the Chairman of Guangdong Credit Association and the Chairman of the Board of Join-Share, together with a total of 50 of the member entrepreneurs and the representatives of the Party branches of the enterprises, learned the spirit of the important speech delivered by General Secretary Xi Jinping when participated in the review conference of Delegations of Inner Mongolia, Gansu, Henan, Fujian, the People’s Liberation Army and the Chinese Armed Police Forces to NPC, the Report on the Work of the Government and the spirit of Premier Li Keqiang’s speech to the Delegation of Guangdong Deputies to the NPC. Based on his work experience, he shared a credit legislation proposal and two suggestions related to the construction of a credit system. He believes that in the past, the amount of wealth may be measured by assets or funds, but it shall be measured by credit in the future. Credit is the guardian of the future. Without credit, there is no future. In the short term, tax and fee reductions and solving financing problems can boost corporate confidence and stimulate the vitality of market players. In the long run, only by creating a good credit and legal environment can we truly reduce transaction costs and optimize the business environment.

6. 關注社區

中盈盛達秉承「居中促盈，共盛同達」的信念，集團於2019的三大公益項目重點為：引領企業家精神、扶貧活動、扶持地方教育、以黨支部作核心，努力不懈加強黨風建設，致力為社會和諧，生態文明，青年發展出力奉獻。

6.1. 引領企業家精神

全國人大代表、廣東省信用協會會長吳列進受邀參加全國「兩會」精神專題講座

3月27日，廣東省信用協會、廣東省信用協會黨支部聯合召開深入學習貫徹全國兩會精神專題講座。第十三屆全國人大代表、省信用協會會長、中盈盛達董事長吳列進並與會員企業家、企業黨支部代表共50人共同學習了習近平總書記在參加全國人大內蒙古、甘肅、河南、福建、解放軍和武警部隊代表團審議時發表的重要講話精神，政府工作報告以及李克強總理在廣東代表團的講話精神。他結合自身的工作經歷，分享了1份信用立法議案和2份與信用體系建設相關的建議內容。他認為過去衡量財富多少的可能是資產或資金，未來一定是信用。信用是對未來的守護，沒有信用就沒有未來。短期來看，減稅降費、解決融資難題能夠提振企業信心，激發市場主體活力，從長遠來看，要營造良好的信用環境和法治環境，才能真正地降低交易成本，優化營商環境。

A learning salon was held by the Finance City Chamber of Commerce in Guangdong (廣東金融城商會) in Join-Share for the communication of the Spirit of the NPC and the CPPCC by the Chairman Wu Liejin to entrepreneurs

On 9 April, a learning salon was held by the Finance City Chamber of Commerce in Guangdong (廣東金融城商會) in Join-Share, in which Wu Liejin, the Chairman of Join-Share, as the leader, together with about 20 entrepreneurs and the representatives of the Party branches of the enterprises participated. Wu Liejin made a few suggestions to the entrepreneurs present, hoping that they could strengthen their confidence, and seize the development opportunities of the Guangdong-Hong Kong-Macao Greater Bay Area and the Guangzhou-Foshan Urban Integration Development Region to operate and conduct business with compliance and integrity by appropriate financial planning and to maintain healthy interaction with financial institutions, while paying attention to prevent and control risks.

廣東金融城商會學習沙龍在中盈盛達舉辦董事長吳列進為企業家傳達「全國兩會精神」

4月9日，廣東金融城商會學習沙龍在中盈盛達舉辦。中盈盛達董事長吳列進帶領會員企業家、企業黨支部代表約計20人。吳列進向在座企業家提了幾點建議，希望大家要堅定信心，既要注意防範風險，也要把握粵港澳大灣區和廣佛同城的發展機遇，規範經營、誠信經營，做好財務規劃，與金融機構保持良性的互動。



▣ The special lecture of the spirit of the NPC and CPPCC 全國「兩會」精神專題講座



▣ The learning salon held by the Finance City Chamber of Commerce in Guangdong (廣東金融城商會) 廣東金融城商會學習沙龍



6.2. Strengthening Party Building to Promote Development

The establishment of the Communist Party Committee of Join-Share

Join-Share's belief is to "focus on the party building and promote the innovation and development of the Company". On 6 September 2019, the establishment of the Join-Share Communist Party Committee and the first election of the Communist Party Committee members was held in the Sino-European Service Center, marking the official establishment of the Communist Party Committee of Join-Share. On behalf of the first Communist Party Committee, Secretary Wu Liejin made a statement, in which he indicated that the spirit of the 19th National Congress of the Communist Party of China (CPC) requires comprehensive strengthening of the CPC's leadership. The establishment of the Communist Party Committee is not only a concrete practice of implementing the latest spirit of the CPC Central Committee, but also an important step to strengthen communication with party organizations at all levels, and an important manifestation of strengthening the CPC's leadership. As a state-owned holding company, we should comply with the principles and guidelines of the CPC Central Committee and carry out various businesses under such principles and guidelines. He emphasized that it is necessary to carry out various businesses with a new mental outlook, a new working attitude, a new working style, and a new working standard. In particular, we should promote the construction of ideology, organization, working style, discipline and leadership of the Communist Party Committee and give play to the role of Party organizations in enterprises as political core and the role of Party members as pioneers, as well as the role of grassroots Party organizations as strongholds, to promote the all-round development of enterprises.

6.2. 抓好黨建促發展

中盈盛達黨委成立

「凝心聚力抓好黨建，促進企業創新發展」是中盈盛達的信念。2019年9月6日，中盈盛達黨委成立暨第一屆黨委委員選舉大會在中歐中心召開，中盈盛達黨委正式掛牌成立。吳列進書記代表第一屆黨委作表態發言，他指出，黨的十九大精神要求全面加強黨的領導地位，成立黨委既是落實黨中央最新精神的具體實踐，也是與各級黨組織加強交流的重要途徑，是強化黨的領導地位的重要體現。國有控股的背景下，更要貼近黨中央的路線方針，圍繞中心開展各項工作。他強調，要以嶄新的精神面貌，嶄新的工作姿態，嶄新的工作作風，嶄新的工作標準投入到各項工作中，特別要抓好黨委思想建設、組織建設、作風建設、紀律建設和領導班子建設，發揮企業黨組織的政治核心作用和黨員的先鋒模範作用，進一步基層黨組織的戰鬥堡壘作用，推動企業全面發展。



The starting of a series of educational activities with theme of "Staying true to its original aspiration and keeping its mission firmly in mind" by Join-Share

More than 200 employees of Join-Share sang the song "My Motherland and Me" together, and showed a positive attitude with full spirit and enthusiasm. Join-Share held the opening ceremony of a series of educational activities with theme of "Staying true to its original aspiration and keeping its mission firmly in mind" to celebrate the 70th anniversary of the founding of the People's Republic of China, in which all staff with uniforms and Party members with Party emblems participated with enthusiasm and energy. This event is an important event that Join-Share implements the spirit of the "Notice on the Theme Party Day of "Praising New China and Forging Ahead in a New Era" under the Theme Education of "Staying true to its original aspiration and keeping its mission firmly in mind" (《關於在「不忘初心牢記使命」主題教育中開展「禮贊新中國奮進新時代」主題黨日的通知》) issued by the Communist Party Committee of Foshan and strengthens the ideological and political education of all employees, especially the Party members. The follow-up series of educational activities with theme of "Staying true to its original aspiration and keeping its mission firmly in mind" will continue to be carried out, including online learning, watching the patriotic film of "My People, My Country", thematic discussions, theme morning meetings and other activities.



中盈盛達「不忘初心牢記使命」主題教育系列啟動

中盈盛達200多名員工共同唱響了歌曲《我和我的祖國》，以飽滿的精神狀態和熱情展現了昂揚向上的姿態。中盈盛達慶祝中華人民共和國成立70週年「不忘初心、牢記使命」主題教育系列活動啟動儀式。活動上，全體員工身穿司服，黨員佩戴黨徽，精神飽滿地出現在活動現場。本次活動是中盈盛達貫徹落實中共佛山市委《關於在「不忘初心牢記使命」主題教育中開展「禮贊新中國奮進新時代」主題黨日的通知》精神，加強全體員工、特別是黨員幹部思想政治教育的一次重要活動。接下來，中盈盛達「不忘初心牢記使命」主題教育系列活動還將持續開展，包括線上學習、觀看愛國主義電影《我和我的祖國》、專題討論、主題晨會等活動。



For a long time, Join-Share attaches great importance to party building work. It closely integrates grass-roots party building work with corporate development and adheres to the leadership of party building to promote the transformation and upgrading of corporate, to enter a good stage in which party building work and corporate benefits have gained an outstanding performance.

一直以來，中盈盛達高度重視黨建工作，把基層黨建工作與企業發展緊密地結合在一起，堅持以黨建引領推動企業轉型升級，取得了黨建工作與企業效益共騰飛的良好局面。

6.3. Supporting Vulnerable Groups

Join-Share donated RMB100,000 to support the education in poverty-stricken mountainous areas

Guangdong Join-Share Financing Guarantee Investment Co., Ltd. and Foshan Chancheng Join-Share Micro Credit Co., Ltd (佛山禪城中盈盛達小額貸款有限公司) donated RMB100,000 to the local education fund in the donation activity for Zhaojue County Education Project, for the purpose of purchasing additional educational facilities such as desks and chairs, libraries, and computers for local schools, so that children can receive education in a better environment.

6.3. 扶弱勢群體

中盈盛達捐贈10萬元助力貧困山區教育事業

在昭覺縣教育項目捐贈活動中，廣東中盈盛達融資擔保投資股份有限公司和佛山禪城中盈盛達小額貸款公司共同為當地捐贈10萬元的教育愛心基金。目的就是為當地學校添置課桌椅、圖書館、電腦等教育設施設備，讓孩子們能夠在更好的環境中接受教育。

Lu Haoming (陸皓明), the chief financial officer of the Group, attended the meeting and was granted the banner of "Being famous in supporting Liangshan and showing great love in donating education(幫扶涼山美名揚捐資教育顯大愛)" issued by the People's Government of Zhaojue County, Liangshan Prefecture, Sichuan Province. Since its establishment, Join-Share remained true to its original aspiration and kept the mission firmly in mind. We also never forget to give back to the society and are passionate for the social welfare activities. We persist in carrying forward the traditional virtues of the Chinese nation of "helping the poor and supporting the weak" and take acts to fulfill social responsibility of the corporate.

本集團財務總監陸皓明出席並接受四川省涼山州昭覺縣人民政府頒發的「幫扶涼山美名揚捐資教育顯大愛」錦旗。自成立以來，中盈盛達「不忘初心牢記使命」，我們同時不忘回饋社會，積極投身社會公益事業，堅持把中華民族「扶貧濟困、扶弱助貧」的傳統美德發揚光大，以實際行動履行企業的社會責任。



Lu Haoming (陸皓明), the chief financial officer of the Company, was granted the banner on the stage
我司財務總監陸皓明上台接受錦旗



Education Assistance Activity

On the afternoon of 17 May, the members of the second Party branch of Join-Share initiated the “Provide assistance with love to grow together” activity for education assistance to the straitened students of Hebei Primary School in Taishan, Jiangmen. This is the sixth visit of the Party branch to the school since the commencement of education assistance activities in 2015.

Representatives of the party members organized a lively class meeting on the theme of “we are grateful for love”. They gave gifts to the students on the Children’s Day and played fun games on the playground with students during the outdoor activities. Representatives of the party members conducted face-to-face communication with the four funded students, to learn about their living and learning situations, and encourage them to reward parents with outstanding results by working hard, and reward society with gratitude.



開展幫困助學活動

5月17日下午，中盈盛達第二黨支部黨員赴江門台山河北小學開展「愛心助力，成長共行」幫困助學活動。這是繼2015年開展幫困助學活動以來，支部第六次到該學校探訪學生。

黨員代表以「因為有愛，我們感恩」為主題舉辦了一場生動的班會課。黨員們為學生送上了兒童節禮物。戶外活動中，黨員們和學生在操場進行趣味遊戲，其樂融融。黨員代表與四位受資助的學生面對面交流，瞭解孩子們的生活學習情況，鼓勵其努力發奮，用優異的成績來回報父母，以感恩的心態回報社會。



Poverty Alleviation and Education Assistance with Caring

On 28 June, the members of the third Party branch of Join-Share initiated the poverty alleviation and education assistance activity at the Second Primary School in Lvtian Town, Guangzhou City. Such school is located in the remote mountainous area of northern Guangzhou, and a considerable number of students are left-behind children. Although the government has increased investment in school education in recent years, there are still some students whose families are financially difficult. The members of the third Party branch gave their assistance to those students in difficult families with "certificate", and granted scholarships to 4 students who were excellent in learning but lived in poor families. They also visited the families of these students with caring of Join-Share's Party Organization.

The party members came to the homes of the poor students in groups to understand the basic situation of the supported families, and provided certain suggestions and solutions for reference to the supported families on the problems currently encountered by the families. The Party branch also offered articles for daily use to the supported families, as well as children's school supplies and student subsidies, to encourage the children to study hard and change their destiny with knowledge.

扶貧助學溫暖傳遞

6月28日，中盈盛達第三黨支部來到廣州市呂田鎮第二小學開展助學扶貧活動。呂田鎮第二小學是廣州北部邊遠山區的一所小學，有相當部分學生是留守兒童，雖然近年來政府加大學校教育的投入，但仍然有部分學生家庭經濟較為困難。本次第三黨支部針對「持證」貧困家庭學生中，4名品學兼優特困生展開扶貧助學，走進學生家中，為他們送去中盈盛達黨組織的溫暖。

黨員們分成小組來到貧困學生家中，瞭解到幫扶家庭的基本情況，並就學生家庭目前遇到的問題向幫扶家庭提供了一些參考建議和方案。黨支部還分別向幫扶家庭送去生活用品和孩子們的學習用品、助學金，鼓勵孩子們好好學習，用知識改變命運。



▣ The third Party branch of Join-Share
中盈盛達第三黨支部



▣ Photo with the students of the Second Primary School in Lvtian Town
與呂田二小學生合影



APPENDIX I: SUSTAINABILITY DATA STATEMENTS 附錄一：可持續發展數據摘要

Environmental KPIs 環境關鍵績效指標	Unit 單位	2019 2019年度
GHG emissions 溫室氣體排放量		
Direct GHG emissions (Scope 1) 直接溫室氣體排放(範疇1)	tonnes CO ₂ equivalent (tCO ₂ e) 公噸二氧化碳當量	12.50
Indirect GHG emissions (Scope 2) 間接溫室氣體排放(範疇2)	tCO ₂ e 公噸二氧化碳當量	25.67
Other indirect GHG emissions (Scope 3) 其他間接溫室氣體排放(範疇3)	tCO ₂ e 公噸二氧化碳當量	27.99
Total GHG emissions (Scope 1, 2 & 3) 溫室氣體排放總量(範疇1, 2及3)	tCO ₂ e 公噸二氧化碳當量	66.16
GHG emission intensity 溫室氣體排放強度		
Per square meter (Scope 1, 2 & 3) 每平方米(範疇1, 2及3)	tCO ₂ e/m ² 公噸二氧化碳當量/平方米	0.03
Per employee (Scope 1, 2 & 3) 每名員工(範疇1, 2及3)	tCO ₂ e/employee 公噸二氧化碳當量/員工	0.37
Fuel Consumption 燃料消耗		
Fuel consumption by vehicles 車隊耗用的燃油量	litre 公升	4,615
Nitrogen oxide (NOx) 氮氧化物	kilogram(kg) 千克	2.99
Sulfur dioxide (SO ₂) 硫氧化物	kg 千克	0.07
Particulate matters (PM) 懸浮顆粒	kg 千克	0.22
Electricity Consumption 電力消耗		
Total electricity consumption 總耗電量	kWh 千瓦時	48,697
Total electricity consumption intensity (per m ²) 總耗電強度(每平方米)	kWh/m ² 千瓦時/平方米	19.74
Total electricity consumption intensity (per employee) 總耗電強度(每名員工)	kWh/employee 千瓦時/員工	269.04
Water Consumption 水源消耗		
Total water consumption 總耗水量	m ³ 立方米	17,300
Total water consumption intensity (per m ²) 總耗水強度(每平方米)	m ³ /m ² 立方米/平方米	7.02

Environmental KPIs 環境關鍵績效指標	Unit 單位	2019 2019年度
Hazardous waste 有害廢棄物		
Total hazardous waste 有害廢棄物總量	tonne 公噸	0.3
Non-hazardous waste 無害廢棄物		
Total non-hazardous waste 無害廢棄物總量	tonne 公噸	1.34
Non-hazardous waste intensity (per employee) 無害廢棄物強度(每名員工)	tonne/employee 公噸/員工	0.01
Paper consumption 紙張耗用量		
A4 paper A4紙張	piece 張	461,328
A3 paper A3紙張	piece 張	1,673



APPENDIX II: INDEX OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF THE STOCK EXCHANGE OF HONG KONG LIMITED

附錄二：香港聯合交易所《環境、社會及管治報告指引》索引

Indicator 指標內容		Relevant section 相關章節	
A. Environmental			
A. 環境範疇			
A1: Emissions	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Management of Greenhouse Gas Emissions Environmental Protection Energy Management
A1: 排放物	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	溫室氣體排放管理 保護環境 能源管理
	A1.1	The types of emissions and respective emissions data.	Management of Greenhouse Gas Emissions
	A1.1	排放物種類及相關排放數據。	溫室氣體排放管理
	A1.2	Greenhouse gas emissions in total and intensity.	Management of Greenhouse Gas Emissions
	A1.2	溫室氣體總排放量及密度。	溫室氣體排放管理
	A1.3	Total hazardous waste produced and intensity.	Waste Management
	A1.3	所產生有害廢棄物總量及密度。	廢棄物管理
	A1.4	Total non-hazardous waste produced and intensity.	Waste Management
	A1.4	所產生無害廢棄物總量及密度。	廢棄物管理
	A1.5	Description of measures to mitigate emissions and results achieved.	Management of Greenhouse Gas Emissions
	A1.5	描述減低排放量的措施及所得成果。	溫室氣體排放管理
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	Waste Management
	A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	廢棄物管理

Indicator 指標內容		Relevant section 相關章節	
A2: Use of Resources A2: 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Environmental Protection Energy Management Water Resource Management Cherish Natural Resources 保護環境 能源管理 水資源管理 珍惜天然資源
	A2.1	Direct or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity.	Energy Management
	A2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量及密度。	能源管理
	A2.2	Water consumption in total and intensity.	Water Resource Management
	A2.2	總耗水量及密度。	水資源管理
	A2.3	Description of energy use efficiency initiatives and results achieved.	Energy Management
	A2.3	描述能源使用效益計劃及所得成果。	能源管理
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	Water Resource Management
	A2.4	描述求取適用水源可有任何問題, 以及提升用水效益計劃及所得成果。	水資源管理
	A2.5	Total packaging material used for finished products and, with reference to per unit produced.	Not applicable as the Company's business does not involve packaging materials
A2.5	製成品所用包裝材料的總量及每生產單位佔量。	不適用, 本公司業務不涉及包裝材料	
A3: Environment and Natural Resources A3: 環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Management of Greenhouse Gas Emissions Energy Management 溫室氣體排放管理 能源管理
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Management of Greenhouse Gas Emissions Energy Management
	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	溫室氣體排放管理 能源管理



Indicator 指標內容		Relevant section 相關章節	
B. Social			
B. 社會範疇			
B1: Employment	General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Equal Employment Standards Employee Benefits Training and Promotion
B1: 僱傭	一般披露	有關薪酬及解僱、招聘及晉陞、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料。	平等僱傭常規 員工福利待遇 培訓及晉升
	B1.1	Total workforce by gender, employment type, age group and geographical region.	Equal Employment Standards
	B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	平等僱傭常規
	B1.2	Employee turnover rate by gender, age group and geographical region.	Equal Employment Standards
	B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	平等僱傭常規
B2: Health and Safety	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Employee Benefits
B2: 健康與安全	一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	員工福利待遇
	B2.1	Number and rate of work-related fatalities.	Employee Benefits
	B2.1	因工作關係而死亡的人數及比率。	員工福利待遇
	B2.2	Lost days due to work injury.	Employee Benefits
	B2.2	因工傷損失工作日數。	員工福利待遇
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Employee Benefits
	B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	員工福利待遇

Indicator 指標內容		Relevant section 相關章節	
B3: Development and Training B3: 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Training and Promotion 培訓及晉升
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Training and Promotion 培訓及晉升
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分, 每名僱員完成受訓的平均時數。	Training and Promotion 培訓及晉升
B4: Labour Standards B4: 勞工準則	B4	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的: (a) 政策; 及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Equal Employment Standards 平等僱傭常規
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Equal Employment Standards 平等僱傭常規
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Equal Employment Standards 平等僱傭常規
B5: Supply Chain Management B5: 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Improving the Supply Chain 完善供應鏈
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Improving the Supply Chain 完善供應鏈
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例, 向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Improving the Supply Chain 完善供應鏈



Indicator 指標內容		Relevant section 相關章節	
B6: Product Responsibility B6: 產品責任	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 產品責任：有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a) 政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Consistent Discharge of Responsibilities 堅持責任擔當
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Consistent Discharge of Responsibilities 堅持責任擔當
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer Service System Valuing Customer Opinions 客戶服務體系 重視客戶意見
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Consistent Discharge of Responsibilities 堅持責任擔當
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Not applicable as the Company's business does not involve product manufacturing 不適用，本公司業務不涉及產品製做
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Protecting Customer Privacy 保護客戶隱私

Indicator 指標內容		Relevant section 相關章節
B7: Anticorruption B7: 反貪污	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a) 政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。
	B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。
B8: Community Investment B8: 社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。
	B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。

REPORT OF THE BOARD OF DIRECTORS

董事會報告



The Board is pleased to present the annual report together with the audited consolidated financial statements for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The Company is a leading financing guarantee services provider in Guangdong province, focusing on providing credit-based financing solutions to SMEs to satisfy their financing and business needs. We primarily provide guarantees on behalf of, and entrusted loans to, SMEs and individual business proprietors. We also provide micro-lending to SMEs, individual business proprietors and individuals in Foshan since July 2011 through Foshan Micro Credit, which was consolidated into our Group in June 2014.

RESULTS

The results of the Group for the year ended 31 December 2019 are set out on pages 157 to 320 of this annual report.

BUSINESS REVIEW

A review of the business of the Group as at 31 December 2019, and a discussion on the Group's future business development are set out in the paragraphs headed "Business Review" and "Prospects and Future Developments of the Business of the Group" under the section headed "Management Discussion and Analysis" in this annual report respectively. Descriptions of principal risks and uncertainties that the Group may be facing are provided in this Report of the Board of Directors on pages 146 to 147. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2019 can be found in the paragraph headed "Event after Reporting Period" under the section headed "Management Discussion and Analysis" in this annual report. An analysis of the Group's performance during the year ended 31 December 2019 using financial key performance indicators is set out in the section headed "Management Discussion and Analysis" in this annual report. Discussions on the environmental policies and performance, and the account of the key relationships of the Group with its stakeholders are contained in the "Environmental, Social and Governance Report" on pages 76 to 78 in this annual report. In addition, discussions on the Group's compliance with relevant laws and regulations are contained and available in this Report of the Board of Directors on page 154 and in the "Environmental, Social and Governance Report" on pages 85 to 110 in this annual report, respectively. The above discussions constitute part of this report of the Board. Discussion and analysis of the Group's performance and an explanation of the basis on

董事會謹此向股東提呈本集團截至2019年12月31日止年度年報以及經審核綜合財務報表。

主營業務

本公司是廣東省領先的融資擔保服務供應商，專注於向中小微企業提供以信用為基礎的融資解決方案，滿足中小微企業的融資及業務需要。我們主要以中小微企業及個體工商戶名義提供擔保及向中小微企業及個體工商戶提供委託貸款。我們自2011年7月通過佛山小額貸款向佛山地區內的中小微企業、個體工商戶及個人提供小額貸款，並於2014年6月把該公司合併入本集團。

業績

本集團截至2019年12月31日止年度的業績載於本年報第157頁至320頁。

業務回顧

截至2019年12月31日本集團的業務回顧及本集團未來業務發展討論分別載列於本年報標題為「管理層討論與分析」一節中「業務回顧」及「展望及本集團未來業務發展」的段落。本集團可能面對的主要風險及不確定因素描述見於本董事會報告第146至147頁。於截至2019年12月31日止財政年度末起，影響本集團重大事宜的細目見於本年報標題為「管理層討論與分析」一節中「報告期後事項」段落。截至2019年12月31日止年度內採用財務關鍵績效指標的本集團表現分析載列於本年報「管理層討論與分析」一節。有關環境政策及表現之討論、以及本集團與其利益相關方之主要關係論述載於本年報「環境、社會及管治報告」第76頁至78頁。此外，本集團相關法律法規合規性討論分別見於本董事會報告第154頁及本年度報告「環境、社會及管治報告」第85頁至110頁。以上討論構成本董事會報告的一部分。關於本集團表現的討論與

which the Company generates or preserves value over the longer term and the strategy for delivery of the Company's objectives are set out on page 10 to page 24 of the section headed "Management Discussion and Analysis" in this annual report.

DIVIDEND POLICY

The Board will determine the level of dividends after considering the factors of the Company including (i) the results of operations; (ii) cash flows; (iii) financial condition; (iv) statutory and regulatory restrictions on the payment of dividends; and (v) other factors that the Board deems relevant.

Under normal circumstances, the Board would consider to declare interim and special dividends when announcing the Company's interim and final results. The Board may also recommend a final dividend for approval by Shareholders at the annual general meeting of the Company.

Pursuant to the Articles of Association, the Company may distribute dividends in the manners of (i) cash; (ii) shares; and (iii) other means permitted by laws, administrative rules, regulations of competent authorities and regulatory provisions in the place where the Company's shares are listed.

Dividends may be paid only out of distributable profits as determined under PRC Generally Accepted Accounting Principles or Hong Kong Financial Reporting Standards according to the Articles of Association. The Company may distribute not less than 30% of the Company's distributable profits (excluding the impact of related deferred tax) to Shareholders for each financial year, subject to the Company's dividend payment criteria stated above.

The Board has the absolute discretion to decide whether to declare or distribute dividends in any year. There is no assurance that dividends of such amount or any amount will be declared or distributed each year or in any year.

The Board will review the dividend policy annually, as appropriate, to ensure its continued effectiveness.

分析以及關於本公司長期產生或保持價值的基礎以及實現本公司目標的策略的說明，載於本年報「管理層討論與分析」一節的第10頁至24頁。

股息政策

董事會將於考慮本公司因素後確定股息水平，該等因素包括(i)經營業績；(ii)現金流量；(iii)財務狀況；(iv)支付股息的法定及監管限制；及(v)董事會認為相關的其他因素。

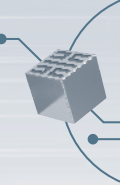
正常情況下，董事會將於公佈本公司中期及年度業績時考慮宣派中期及特別股息。董事會亦可建議派付末期股息以供股東於本公司股東週年大會上批准。

根據公司章程，本公司可通過如下方式分派股息：(i)現金；(ii)股份；及(iii)主管司法權區的法律、行政條例、法規與本公司股份上市地的監管規定允許的其他方式。

中國公認會計原則或香港財務報告準則規定股息僅可按可分配利潤根據公司章程支付。根據上述本公司的股息支付標準，本公司可在各財政年度向股東分配不少於本公司可分派利潤的30%（不包括相關遞延稅項的影響）。

董事會有絕對酌情權決定是否在任何一年宣派或派發股息。無法保證各年或於任何年度將予宣派或已分派的該等金額或任何金額的股息。

董事會將酌情每年檢討股息政策，以確保其持續有效性。



FINAL DIVIDEND

The Board recommends the distribution of a final dividend of RMB0.06 (before considering any tax effect) per share for the year ended 31 December 2019, amounting to, in aggregate, RMB93,647,561.22 (the “**2019 Final Dividend**”). No shareholder has waived or agreed to waive the 2019 Final Dividend.

According to the Articles of Association, dividend payable to holders of Domestic Shares will be paid in Renminbi, whereas dividend payable to holders of the H shares will be declared in Renminbi and paid in Hong Kong dollars. The exchange rate of which will be calculated in accordance with the related national regulations on foreign exchange control. The 2019 Final Dividend will be subject to approval by Shareholders at the forthcoming 2019 annual general meeting (the “**2019 AGM**”) and is expected to be paid on or about Thursday, 30 July 2020.

Pursuant to the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》), the Implementation Regulations of the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法實施條例》), the Administrative Measures of the State Administration of Taxation on Tax Convention Treatment for Non-resident Taxpayers (No. 60 of the Announcement of the State Administration of Taxation for 2015) (《國家稅務總局非居民納稅人享受稅收協定待遇管理辦法》) (國家稅務總局公告2015年第60號), the Notice of the State Administration of Taxation on the Questions Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 45 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》) (國稅函[2011]348號), other relevant laws and regulations and other regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual holders of H shares in respect of the dividend to be distributed to them. However, the individual holders of H shares may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual holders of H shares are domiciled and the tax arrangements between the PRC, Hong Kong or Macau. For individual holders of H shares in general, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H shares in the distribution of the dividend. However, the tax rates applicable to individual holders of H shares overseas may vary depending on the tax treaties between the PRC and the countries (regions), in which the individual holders of H shares are domiciled, and the

末期股息

董事會建議派發截至2019年12月31日止年度末期股息每股人民幣0.06元(未考慮任何稅務影響), 合計人民幣93,647,561.22元(「**2019年末期股息**」)。概無股東放棄或同意放棄2019年末期股息。

根據公司章程, 應付予內資股持有人之股息將以人民幣派付, 而應付H股持有人之股息以人民幣宣派但以港元派付。其匯率將根據匯率控制的相關國家規定計算。2019年末期股息須待於即將召開的2019年股東週年大會(「**2019年度股東週年大會**」)上獲股東批准並預計將於2020年7月30日(星期四)前後支付。

根據《中華人民共和國個人所得稅法》、《中華人民共和國個人所得稅法實施條例》、《國家稅務總局非居民納稅人享受稅收協定待遇管理辦法》(國家稅務總局公告2015年第60號)、《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)、其他相關法律及法規以及其他監管文件, 本公司作為預扣稅代理人, 須就向H股個人持有人分派的股息預扣及繳付個人所得稅。然而, 根據中國與H股個人持有人居住國家(地區)簽訂的稅收條約, 以及中國與香港(或澳門)簽訂的徵稅安排, H股個人持有人可能有權享有若干稅務優惠待遇。一般情況下, 對於H股個人持有人, 本公司將於分派股息時, 代表H股個人持有人按10%的稅率預扣及繳付個人所得稅。然而, 適用於境外H股個人持有人的稅率或會因中國與H股個人持有人居住國

Company will withhold and pay individual income tax on behalf of the individual holders of H shares in the distribution of the dividend accordingly.

For non-resident enterprise holders of H shares, i.e., any Shareholders who hold the Company's shares in the name of non-individual shareholders, including but not limited to HKSCC Nominee Limited, other nominees, trustees, or holders of H shares registered in the name of other groups and organisations, the Company will withhold and pay the enterprise income tax at the tax rate of 10% for such holders of H shares pursuant to the Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)). Should the holders of H shares of the Company have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax impact in the PRC, Hong Kong and other countries (regions) on the possession and disposal of the H shares of the Company.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H shares or any disputes over the withholding mechanism or arrangements.

家(地區)簽訂的稅收條約而異，而本公司將會據此於分派股息時，代表H股個人持有人預扣及繳付個人所得稅。

對於非居民企業H股持有人即以非個人股東名義持有本公司股份的任何股東，包括但不限於香港中央結算(代理人)有限公司、其他代理人、受託人或以其他團體或組織的名義登記的H股持有人，本公司將根據《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)的規定，按10%的稅率代該等H股持有人預扣及繳付企業所得稅。如本公司H股股東對上述安排有任何疑問，可向彼等的稅務顧問諮詢有關擁有及處置本公司H股股份所涉及的中國、香港及其他國家(地區)稅務影響的意見。

對於H股個人持有人之納稅身份或稅收待遇、因任何該等H股個人持有人之納稅身份或稅收待遇未能及時或準確確定而引致之任何申索或對於代扣代繳機制或安排之任何爭議，本公司概不負責，亦不承擔任何責任。



CLOSURE OF REGISTER OF MEMBERS

In order to determine the shareholders' eligibility to attend the 2019 AGM, the register of members of the Company will be closed from Saturday, 30 May 2020 to Monday, 29 June 2020, both days inclusive, during which no transfer of shares will be registered. Only Shareholders whose names appear on the register of members of the Company on Monday, 29 June 2020 or their proxies or duly authorised corporate representatives are entitled to attend the 2019 AGM. In order to qualify for attending and voting at the 2019 AGM, all properly completed transfer documents accompanied with relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares), or the Company's office in the PRC at 5/F, Building D, Sino-European Service Center, South of Lingnan Road, Lecong Town, Shunde District, Foshan, Guangdong Province, the PRC (for holders of domestic shares) not later than 4:30 p.m. on Friday, 29 May 2020.

In order to determine the Shareholders' entitlement to the 2019 Final Dividend, the register of members of the Company will be closed from Saturday, 4 July 2020 to Thursday, 9 July 2020, both days inclusive, during which no transfer of shares will be registered. Only Shareholders whose names appear on the register of members of the Company on Thursday, 9 July 2020 are entitled to the 2019 Final Dividend. In order to qualify for receiving the 2019 Final Dividend which is still subject to approval of the Shareholders at the 2019 AGM, all properly completed transfer documents accompanied with relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares), or the Company's office in the PRC at 5/F, Building D, Sino-European Service Center, South of Lingnan Road, Lecong Town, Shunde District, Foshan, Guangdong Province, the PRC (for holders of domestic shares) not later than 4:30 p.m. on Friday, 3 July 2020.

暫停辦理股份過戶登記手續

為釐定2019年度股東週年大會的出席資格，本公司將於2020年5月30日(星期六)至2020年6月29日(星期一)(包括首尾兩天在內)暫停辦理股份過戶登記手續，期間不接受任何股份過戶登記。於2020年6月29日(星期一)名列本公司股東名冊之股東或彼等之委任代表或正式授權之公司代表，方有權出席2019年度股東週年大會。凡擬出席2019年度股東週年大會及於會上表決的人士，務必將所有填妥的過戶文件連同相關股份證書於2020年5月29日(星期五)下午四時三十分前交回本公司H股過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖(就H股持有人而言)或本公司中國辦公地址，地址為中國廣東省佛山市順德區樂從鎮嶺南大道南中歐中心D棟5樓(就內資股持有人而言)。

為釐定股東收取2019年末期股息的資格，本公司將於2020年7月4日(星期六)至2020年7月9日(星期四)(包括首尾兩天在內)暫停辦理股份過戶登記手續，期間不接受任何股份過戶登記。於2020年7月9日(星期四)名列本公司股東名冊之股東，方有權領取2019年末期股息。凡擬領取2019年末期股息(須待股東於2019年度股東週年大會上批准)的人士，務必將所有填妥的過戶文件連同相關股份證書於2020年7月3日(星期五)下午四時三十分前交回本公司H股過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖(就H股持有人而言)或本公司中國辦公地址，地址為中國廣東省佛山市順德區樂從鎮嶺南大道南中歐中心D棟5樓(就內資股持有人而言)。

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years are set out in the section headed "Financial Highlights" in this annual report. This summary does not form part of the audited consolidated financial statements.

PROCEEDS FROM THE LISTING, PROCEEDS FROM ISSUE OF INVESTORS SUBSCRIPTION SHARES AND PLACEMENT OF NEW H SHARES

The actual net proceeds from the Listing (after deducting underwriting fees and commissions and listing related expenses, and excluding the amount remitted to the National Council for Social Security Fund of the PRC (全國社會保障基金理事會) in accordance with the relevant PRC regulations regarding the reduction of state-owned shares) amounted to approximately HK\$340.3 million.

(I) Proceeds from the Listing

Following the Listing, in response to changing business environment and the business development requirement of the Group, the Board resolved to revise and fine tune its proposed use of proceeds from the Listing. Please refer to the announcements of the Company dated 16 May 2016 and 26 September 2016 for further details.

財務概要

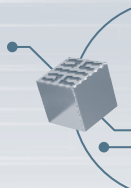
本集團過往五個財政年度的業績、資產及負債的概要載於本年報的「財務摘要」章節。本概要並不構成經審核綜合財務報表的一部分。

上市所得款項以及發行投資者認購股份及配售新H股所得款項

實際上市所得款項淨額(經扣除包銷費用、佣金及上市相關開支,且不包括根據關於減少國有股份的相關中國法規向全國社會保障基金理事會匯入之金額)約為340.3百萬港元。

(一) 上市所得款項

上市後,為應對不斷變化的業務環境及滿足集團業務發展需求,董事會決定修訂並微調建議上市所得款項用途。進一步詳情,請參見本公司日期為2016年5月16日及2016年9月26日的公告。



As at the Date of Report, details of use of proceeds from the Listing are as follows:

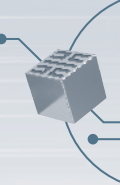
於報告日期，上市所得款項的詳細用途如下：

Net proceeds allocation	Intended use of the proceeds	Actual use of the proceeds	The amount of remaining net proceeds	The amount of proceeds brought forward to the current financial year from the previous financial year	Expected time of utilisation
所得款項淨額分配	所得款項擬定用途	所得款項實際用途	所得款項淨額之結餘	從上一財政年度結轉至本財政年度的所得款項金額	預計使用時間
HK\$120.00 million	(i) Develop financing guarantee business, establish new subsidiaries and branches (including those in Dongguan, Yunfu and Zhuhai, Guangdong province) and increase the capital base for financing guarantee and expand the Group's business in order to enhance competitive advantage in the financing guarantee market.	(i) Approximately HK\$23.86 million and HK\$47.56 million had been utilized to establish Yunfu Yuecai Puhui Financing Guarantee Co., Ltd.* (雲浮市粵財普惠融資擔保股份有限公司), the name of which was changed to Yunfu Puhui Financing Guarantee Co., Ltd.* (雲浮市普惠融資擔保股份有限公司) afterwards, with Guangdong Financing Re-Guarantee Company Limited* (廣東省融資再擔保有限公司), Yunfu Rongda Asset Operations Company Limited* (雲浮市融達資產經營有限公司) and Guangdong Wenshi Investment Company Limited* (廣東溫氏投資有限公司) and to increase the registered capital of Yunfu Puhui Financing Guarantee Co., Ltd. after Guangdong Financing Re-Guarantee Company Limited ceased to be a shareholder thereof. Upon the completion of capital contribution, the shareholding of the Group in Yunfu Puhui Financing Guarantee Co., Ltd. increased to 53.85%. And approximately HK\$48.58 million had been used to contribute to the registered capital of Anhui Join-Share Financing Guarantee Co., Ltd.* (安徽中盈盛達融資擔保有限公司) (the "Anhui Join-Share"), following which the Group's shareholding in Anhui Join-Share increased from 51% to approximately 60.55%.	(i) The amount of nil remaining net proceeds have not yet been utilized and remain available for the intended use.	(i) HK\$22.74 million	N/A
120.00百萬港元	(i) 推展融資擔保業務，成立新的子公司及分支機構(包括位於廣東省東莞、雲浮及珠海)，同時增加融資擔保業務的資本基礎及拓展本集團業務規模，以提升在融資擔保市場上的競爭優勢。	(i) 約23.86百萬港元及47.56百萬港元用於與廣東省融資再擔保有限公司、雲浮市融達資產經營有限公司及廣東溫氏投資有限公司共同設立雲浮市粵財普惠融資擔保股份有限公司(其後更名為雲浮市普惠融資擔保股份有限公司)，並於廣東省融資再擔保有限公司不再為其股東後，用於增加雲浮市普惠融資擔保股份有限公司的註冊資本。於注資完成後，本集團於雲浮市普惠融資擔保股份有限公司的持股比例增加至53.85%。約48.58百萬港元用於注入安徽中盈盛達融資擔保有限公司(「安徽中盈盛達」)的註冊資本，注資完成後，本集團於安徽中盈盛達的持股比例由51%增加至約60.55%。	(i) 所得款項淨額之結餘零元尚未使用，仍可用於預定用途。	(i) 22.74百萬港元	不適用
HK\$74.90 million	(ii) Develop SMEs lending business, establish new subsidiaries and increase capital base in order to expand the Group's SME lending business and improve its status in the market.	(ii) Approximately HK\$28.79 million and HK\$32.39 million had been used to contribute to the registered capital of Foshan Micro Credit and the acquisition of shares in Foshan Micro Credit from its existing shareholders, respectively. Following the acquisition of shares in Foshan Micro Credit, the Group's shareholding in Foshan Micro Credit increased from 30% to approximately 50.4%.	(ii) The amount of HK\$13.72 million remaining net proceeds have not yet been utilized and remain available for the intended use.	(ii) HK\$13.72 million	2020-12-31
74.90百萬港元	(ii) 推展中小微企業貸款業務，成立新的子公司，增加資本基礎，以提升本集團中小微企業貸款業務規模與市場地位。	(ii) 約28.79百萬港元及32.39百萬港元分別用於注入佛山小額貸款的註冊資本及向佛山小額貸款的現有股東收購股份。於收購佛山小額貸款的股份後，本集團於佛山小額貸款的持股比例從30%增加至約50.4%。	(ii) 所得款項淨額之結餘13.72百萬港元尚未使用，仍可用於預定用途。	(ii) 13.72百萬港元	2020-12-31

Net proceeds allocation	Intended use of the proceeds	Actual use of the proceeds	The amount of remaining net proceeds	The amount of proceeds brought forward to the current financial year from the previous financial year	Expected time of utilisation
所得款項淨額分配	所得款項擬定用途	所得款項實際用途	所得款項淨額之結餘	從上一財政年度結轉至本財政年度的所得款項金額	預計使用時間
HK\$57.90 million	(iii) Develop finance lease business, establish new finance lease subsidiaries and explore and optimise related industries and establish a finance lease company in 2016.	(iii) Nil	(iii) The amount of HK\$57.90 million remaining net proceeds have not yet been utilized and remain available for the intended use.	(iii) HK\$57.90 million	2021-12-31
57.90百萬港元	(iii) 開展融資租賃業務，成立新的融資租賃子公司，開拓並完善相關產業鏈並於2016年成立一家融資租賃公司。	(iii) 無	(iii) 所得款項淨額之結餘57.90百萬港元尚未使用，仍可用於預定用途。	(iii) 57.90百萬港元	2021-12-31
HK\$63.70 million	(iv) Contribution to the registered capital of a new wholly-owned subsidiary to provide capital management services.	(iv) Approximately HK\$63.55 million had been used to contribute to the registered capital of Guangdong Join-Share Capital Management Limited* (廣東中盈盛達資本管理有限公司).	(iv) The amount of HK\$0.15 million remaining net proceeds have not yet been utilized and remain available for the intended use.	(iv) HK\$0.15 million	2020-6-30
63.70百萬港元	(iv) 向新的全資子公司注入註冊資本，以提供資本管理服務。	(iv) 約63.55百萬港元用於注入廣東中盈盛達資本管理有限公司的註冊資本。	(iv) 所得款項淨額之結餘0.15百萬港元尚未使用，仍可用於預定用途。	(iv) 0.15百萬港元	2020-6-30
HK\$23.80 million	(v) Supplement operating capital and other business expenses.	(v) Approximately HK\$23.80 million had been utilised for supplementing operating capital and other business expenses.	(v) The amount of nil remaining net proceeds have not yet been utilized and remain available for the intended use.	(v) Nil	
23.80百萬港元	(v) 補足營運資金和其他業務開支。	(v) 約23.80百萬港元用於補充營運資金和其他業務開支。	(v) 所得款項淨額之結餘零元尚未使用，仍可用於預定用途。	(v) 無	
Total: HK\$340.30 million 合計：340.30百萬港元		HK\$268.53 million 268.53百萬港元	HK\$71.77 million 71.77百萬港元	HK\$94.51 million 94.51百萬港元	2021-12-31 2021-12-31

The actual use of net proceeds abovementioned were consistent with the intended use of the proceeds disclosed in the announcement of the Company dated 26 September 2016.

所得款項淨額的實際用途與本公司日期為2016年9月26日的公告所披露的擬定用途相符。



(II) Proceeds from Investor Subscription Shares and Placing of new H shares

Reference is made to the announcements of the Company dated 15 May 2017, 25 May 2017, 29 June 2017, 18 July 2017, 26 July 2017, 28 September 2017, 29 December 2017, 27 March 2018, 28 March 2018, 29 March 2018, 18 April 2018 and 22 February 2019, respectively, and the circulars of the Company dated 30 September 2017 (the “Circular”) and 9 May 2019, respectively in relation to, among other things, (i) the Investor Subscription; (ii) the Placing; (iii) Connected and Discloseable Transaction in relation to the Capital Injection into Guangdong Yaoda; and (iv) change in Use of Proceeds. Unless otherwise specified, capitalised terms used in this sub-paragraph shall have the same meanings as those defined in the Circular.

The Company has allotted and issued and Foshan Financial (the Subscriber) has subscribed for the Investor Subscription Shares comprising, in aggregate, (i) 233,096,020 new Domestic Shares at an issue price of RMB1.264 (approximately HK\$1.428 at the exchange rate of HK\$1:RMB0.88507) per Domestic Share, equal to the net price per Domestic Share; and (ii) 74,364,000 new H Shares at an issue price of HK\$1.42 per H Share, equal to the net price per H Share on 18 April 2018. The Subscriber has nominated Fojin Hongkong Limited (佛金香港有限公司) (“Fojin HK”), a wholly-owned subsidiary of the Subscriber, to take up the Investor Subscription H Shares. The average market price and closing market price of H Share on 15 May 2017, being which the date of the Investor Subscription Agreement entered into between the Company and Subscriber was HK\$1.51 per H Share and HK\$1.42 per H Share, respectively.

For the reasons and benefits of issue of Investor Subscription Shares, please refer to the Circular.

The net proceeds from the Investor Subscription is approximately RMB375.45 million (approximately HK\$424.21 million at the exchange rate of HK\$1:RMB0.88507).

(二) 投資者認購股份及配售新H股所得款項

茲提述本公司日期分別為2017年5月15日、2017年5月25日、2017年6月29日、2017年7月18日、2017年7月26日、2017年9月28日、2017年12月29日、2018年3月27日、2018年3月28日、2018年3月29日、2018年4月18日及2019年2月22日的公告以及本公司分別日期為2017年9月30日及2019年5月9日的通函(「通函」)，內容有關(其中包括)(i)投資者認購事項；(ii)配售事項；(iii)有關向廣東耀達注資的關連及須予披露交易；及(iv)所得款項用途之變動。除另有指明外，本分段所用詞彙與通函內所界定者具有相同涵義。

於2018年4月18日，本公司配發及發行，及認購人佛山金控已認購投資者認購股份，合共包括(i)按每股內資股人民幣1.264元(按1港元兌人民幣0.88507元的匯率約為1.428港元，等於每股內資股的淨價)的發行價格認購233,096,020股新內資股；及(ii)按每股H股1.42港元的發行價格(等於每股H股的淨價)認購74,364,000股新H股。認購人已指定佛金香港有限公司(「佛金香港」，認購人之全資附屬公司)接收投資者認購H股。H股於2017年5月15日(即本公司與認購人訂立投資者認購協議之日期)的平均市場價格及收市價分別為每股H股1.51港元及每股H股1.42港元。

發行投資者認購股份的理由及裨益，請參閱通函。

投資者認購事項的所得款項淨額約為人民幣375.45百萬元(按1港元兌人民幣0.88507元的匯率約為424.21百萬港元)。

As at the Date of Report, details of the use of proceeds from the Investors Subscription are as follows:

於報告日期，投資者認購事項所得款項的詳細用途如下：

Fund raising activity	Net proceeds raised (approximately)	Intended use of the proceeds	Actual use of the proceeds	The amount of remaining net proceeds	The amount of proceeds brought forward to the current financial year from the previous financial year	Expected time of utilisation
籌資活動	已募集所得款項淨額(概約)	所得款項擬定用途	所得款項實際用途	所得款項淨額之結餘	從上一財政年度結轉至本財政年度的所得款項金額	預計使用時間
Issue of the Investor Subscription Shares (comprising 74,364,000 H Shares and 223,096,020 Domestic Shares) under Specific Mandate	RMB375.45 million (approximately HK\$424.21 million at the exchange rate of HK\$1:RMB0.88507)	(i) Approximately 60% will be used for pursuing acquisition and merger opportunities when suitable target becomes available, in order to expand the Group's service mix and further consolidate the market position of the Group in Guangdong Province or Pearl River Delta region.	(i) RMB45.00 million and RMB90.00 million have been used for capital contribution of establishment of Shenzhen Join-Share Commercial Factoring Co., Ltd.* (深圳中盈盛達商業保理有限公司) and capital contribution of establishment of Shenzhen Join-Share Engineering Guarantee Co., Ltd.* (深圳市中盈盛達工程擔保有限公司), which was held as to 90% by the Company.	(i) RMB90.27 million (approximately HK\$101.99 million at the exchange rate of HK\$1:RMB0.88507)	(i) RMB90.27 million (approximately HK\$101.99 million at the exchange rate of HK\$1:RMB0.88507)	2020-06-30
根據特別授權發行投資者認購股份(包括74,364,000股H股及223,096,020股內資股)	人民幣375.45百萬元(按1港元兌人民幣0.88507元的匯率計算約424.21百萬港元)	(i) 約60%將用作於有適當的目標出現時尋找併購機會，以擴大本集團的服務組合及進一步鞏固本集團於廣東省或珠三角地區的市場地位。	(i) 其中人民幣45.00百萬元及人民幣90.00百萬元已分別用於出資設立深圳中盈盛達商業保理有限公司及深圳市中盈盛達工程擔保有限公司(本公司持有其90%權益)。	(i) 人民幣90.27百萬元(按1港元兌人民幣0.88507元的匯率計算約101.99百萬港元)	(i) 人民幣90.27百萬元(按1港元兌人民幣0.88507元的匯率計算約101.99百萬港元)	2020-06-30
		(ii) Approximately 40% will be used for capital injection into Guangdong Yaoda and/or development of other financial-related services business that comply with relevant regulations and policies.	(ii) RMB112.57 million (equivalent to HK\$132.84 million) has been used for capital injection into Guangdong Yaoda Financial Leasing Limited* (廣東耀達融資租賃有限公司), which was held as to 21.76% by the company afterward.	(ii) RMB37.61 million (approximately HK\$36.84 million)*	(ii) RMB150.18 million (approximately HK\$169.68 million at the exchange rate of HK\$1:RMB0.88507)	2020-05-31
		(ii) 約40%將用於向廣東耀達注資及/或發展符合相關規例及政策的其他金融相關服務業務。	(ii) 其中人民幣112.57百萬元(相當於132.84百萬港元)已用於向廣東耀達融資租賃有限公司進行注資(本公司持有其21.76%權益)。	(ii) 人民幣37.61百萬元(約36.84百萬港元)*	(ii) 人民幣150.18百萬元(按1港元兌人民幣0.88507元的匯率計算約169.68百萬港元)	2020-05-31

* The proceeds from the investor subscription domestic shares were issued in RMB currency (which HK dollar were estimated amount), the actual amount might be varied according to exchange rate fluctuation.

* 投資者認購內資股的所得款項為人民幣(折合的港元為當時匯率的估算值)，而實際用款時的港元金額會因應匯率的波動而不同。



Upon the Investor Subscription Completion, the conditions precedent to both of the First Tranche Placing and Second Tranche Placing have been satisfied and the Placing was completed on 18 April 2018. A total of 186,666,000 Placing Shares (new H Shares) have been placed to nine Placees at a Placing Price of HK\$1.42 per Placing Share (with a net price of approximately HK\$1.41 per Placing Share). The average market price and closing price of H Share on 17 July 2017, being which the Placing Agreement was entered into between the Company and the Placing Agent in relation to the Placing, was HK\$1.36 per H Share and HK\$1.37 per H Share, respectively. The Placing Shares were placed to cover the Initial Public Float Shortfall upon Investor Subscription Completion and the Possible Further Public Float Shortfall upon the Possible Shareholders' Transaction Completion, with a view to maintaining the Public Float Requirement at all times. Please refer to the Circular for further details regarding the reasons and benefits of issue of Placing Shares.

The net proceeds (after deducting the placing commission and relevant expenses) from the Placing (comprising the First Tranche Placing and the Second Tranche Placing) are approximately HK\$262.4 million.

於投資者認購完成後，第一批配售及第二批配售的先決條件均已達成且配售事項已於2018年4月18日完成。合共186,666,000股配售股份(新H股)已按每股配售股份1.42港元的配售價(淨配售價約為每股配售股份1.41港元)配售予九名承配人。H股於2017年7月17日(即本公司與配售代理就配售事項訂立配售協議之日期)的平均市場價格及收市價分別為每股H股1.36港元及每股H股1.37港元。配售配售股份乃為補足投資者認購完成後初始公眾持股量不足及潛在股東交易完成後潛在公眾持股量進一步不足，從而隨時滿足公眾持股量的規定。有關發行配售股份的理由及裨益的進一步詳情請參閱通函。

配售事項(包括第一批配售及第二批配售)的所得款項淨額(經扣除配售佣金及相關開支)約為262.4百萬港元。

As at the Date of Report, actual use of proceeds from Placing are as follows:

於報告日期，配售事項所得款項的實際用途如下：

Fund raising activity	Net proceeds raised (approximately)	Intended use of the proceeds	Actual use of the proceeds	The amount of remaining net proceeds	The amount of proceeds brought forward to the current financial year from the previous financial year	Expected time of utilisation
籌資活動	已籌集所得款項淨額(概約)	所得款項擬定用途	所得款項實際用途	所得款項淨額之結餘	從上一財政年度結轉至本財政年度的所得款項金額	預計使用時間
Placing of 186,666,000 H Shares under Specific Mandate	HK\$262.4 million	(i) Approximately 55% will be used for funding potential investment (through capital contribution or acquisition of existing equity interest) in company(ies) principally engaged in financing guarantee business.	(i) The remaining net proceeds have not yet been utilized and remain available for the intended use.	(i) HK\$78.72 million	(i) HK\$78.72 million	2020-12-31
根據特別授權配售 186,666,000 股H股	262.4百萬港元	(i) 約55%將用作撥付於主要從事融資擔保業務公司的潛在投資(透過注資或收購現有股權的方式)。	(i) 餘下所得款項淨額未被動用，仍將用於擬定用途。	(i) 78.72百萬港元	(i) 78.72百萬港元	2020-12-31
		(ii) Approximately 35% will be used for funding the geographical expansion of the Group's financing guarantee business to Guangzhou city of Guangdong Province, which is planned to be achieved through establishing a new subsidiary or (if desirable) acquiring an equity interest in an entity which is providing financing guarantee services in that district.	(ii) The remaining net proceeds have not yet been utilized and remain available for the intended use.	(ii) HK\$91.84 million	(ii) HK\$91.84 million	2020-12-31
		(ii) 約35%將用作撥付本集團的融資擔保業務向廣東省廣州市地區擴展，計劃透過設立一間新子公司或(如有需要)收購一間在該地區提供融資擔保服務的實體的股權實現這一擴展。	(ii) 餘下所得款項淨額未被動用，仍將用於擬定用途。	(ii) 91.84百萬港元	(ii) 91.84百萬港元	2020-12-31
		(iii) Approximately 10% will be used for general working capital purposes, of which approximately 6% will be used for the renovation of existing office premises of the Group and the setting up of new offices by the Group in Foshan to enhance its business network in the city and approximately 4% will be used for purchasing office equipment including computers and for upgrading the computer software.	(iii) As to HK\$15.744 million has been used for the renovation of existing office premises of the Group and the setting up of new offices by the Group in Foshan to enhance its business network in the city and as to HK\$10.496 million has been used for purchasing office equipment including computers and for upgrading the computer software.	(iii) nil	(iii) nil	N/A
		(iii) 約10%將用作一般營運資金用途，其中約6%將用於本集團現有辦公場所翻新以及在佛山設立新辦事處以增強本集團在該市的業務網絡，約4%將用於購買辦公設備(包括電腦)及升級電腦軟件。	(iii) 其中15.744百萬港元已被用於本集團現有辦公場所翻新以及在佛山設立新辦事處以增強本集團在該市的業務網絡，10.496百萬港元已被用於購買辦公設備(包括電腦)及升級電腦軟件。	(iii) 無	(iii) 無	不適用



MAJOR BANKING PARTNERS

Cooperation with commercial banks are essential to the Group's financing guarantee business, as the Group depends on its relationships with commercial banks for acceptance of guarantees and for customer referrals. Most of these commercial banks are state-owned commercial banks or major joint-stock commercial banks. The relevant member of the Group generally enters into cooperative agreement with these banks which sets out the term of cooperation, the maximum amount of liability in respect of which the relevant member of the Group could guarantee, the requirement for the relevant member of the Group making security deposits with these banks, various operative covenants the relevant member of the Group may need to comply with and the default payment arrangements. In 2019, our five largest cooperative banks accounted for approximately 43.02% of our outstanding guarantees, while the largest cooperative bank accounted for approximately 16.17% of our outstanding guarantees. As of 31 December 2019, the Group guaranteed a total financing of approximately RMB10,683.41 million provided by the Group's top five cooperative banks. In addition to banks, various other stakeholders may be involved in the provision of different products and services by the Group, including re-guarantee institutions, other guarantee companies, trust companies, securities companies, finance lease companies and local governments. The relevant member of the Group has entered into re-guarantee arrangements with several re-guarantee institutions, which will pay the default amount for the relevant member of the Group to settle with the lenders in the event that such member of the Group is insolvent and cannot settle such default amount for the customers. The relevant member of the Group has entered into joint-guarantee arrangements with other guarantee institutions, which will pay a certain portion of the default amount to such member of the Group in the event that such member of the Group settles the full default amount for the customers. The relevant member of the Group has also entered into cooperative agreements with several local governments to better manage the Group's credit risks through allocating the risks between the local government and the Group.

Due to the Group's business nature, the Group does not have major suppliers.

主要合作銀行

由於本集團在接受擔保及客戶轉介方面依賴與商業銀行的關係，故與商業銀行的合作對於本集團的融資擔保業務至關重要。該等商業銀行中，絕大部分為國有商業銀行或主要股份制商業銀行。本集團的相關成員公司通常與該等銀行訂立合作協議，當中載列合作期限、相關成員公司可擔保的最高擔保金額、相關成員公司向該等銀行存入保證金的規定、相關成員公司可能須應對的不同有效契約以及違約支付安排。2019年，我們的五大合作銀行約佔我們未償還擔保責任淨額的43.02%，最大合作銀行約佔未償還擔保責任淨額的16.17%。於2019年12月31日，本集團為五大合作銀行提供的融資合共人民幣約10,683.41百萬元提供擔保。除銀行外，其他眾多利益相關者可能會涉及本集團所提供的不同產品及服務，包括再擔保機構、其他擔保公司、信託公司、證券公司、融資租賃公司及地方政府。本集團的相關成員公司已與數家再擔保機構訂立再擔保安排，當相關成員公司無償債能力且無法向客戶結算違約金額時，該等機構將會為該等成員公司支付違約金額以結算與貸方的款項。本集團的相關成員公司已與其他擔保機構訂立分保安排，當該等成員公司向客戶結算全部的違約金額時，該等機構將向該等成員公司支付若干比例的違約金額。本集團的相關成員公司亦與數個地方政府訂立合作協議，以透過與地方政府分擔風險的方式更好地管理本集團的信用風險。

基於本集團的業務性質，本集團並無主要供應商。

MAJOR CUSTOMERS

Our customers primarily include SMEs and individual business proprietors. The Group charges mainly guarantee fee and interest fee in return for the guarantee and lending services provided by it, respectively, to its customers. For the year ended 31 December 2019, revenue derived from our five largest customers accounted for 4.74% of our total income and revenue derived from our largest customer accounted for 1.35% of our total income.

To the best knowledge of the Directors, none of the Directors or any of their close associates or any Shareholders, which to the best knowledge of the Company, owning more than 5% of the Company's issued share capital had any interests in the Group's five largest customers for the year ended 31 December 2019.

PROPERTY AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2019 are set out in note 20 of the notes to financial statements in this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2019 are set out in note 29 of the notes to financial statements in this annual report.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company during the year ended 31 December 2019 are set out in note 29 of the notes to the audited consolidated financial statements, and details of movement in the reserves of the Group during the year ended 31 December 2019 are set out in the consolidated statement of changes in equity on pages 285 to 289 of this annual report.

As at 31 December 2019, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law of the PRC, amounted to approximately RMB154.77 million. Please refer to note 29 to the consolidated financial statements in this annual reports for calculation of reserves available.

OTHER BORROWINGS

Particulars of other borrowings of the Company and the Group as at 31 December 2019 are set out in note 23 of the notes to financial statements in this annual report.

主要客戶

我們的客戶主要包括中小微企業及個體工商戶。本集團主要就其向客戶提供的擔保及貸款服務收取擔保費用及利息費用。截至2019年12月31日止年度，來自我們五大客戶的收入佔我們總收入的4.74%，來自我們最大客戶的收入佔我們總收入的1.35%。

據董事所知，概無董事或彼等任何的緊密聯繫人或據本公司所知的任何股東於截至2019年12月31日止年度擁有本公司已發行股本5%以上的權益於本集團五大客戶擁有任何權益。

物業及設備

於截至2019年12月31日止年度內，本公司及本集團的物業、廠房及設備變動詳情載於本年報的財務報表附註20。

股本

於截至2019年12月31日止年度內，本公司股本的變動詳情載於本年報的財務報表附註29。

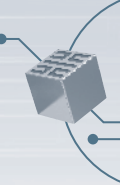
儲備及可分配儲備金

截至2019年12月31日止年度內本公司的儲備變動詳情載於本年報經審核綜合財務報表附註29。截至2019年12月31日止年度內本集團的儲備變動詳情載於本年報綜合權益變動表第285至289頁。

於2019年12月31日，本公司根據中國公司法條文計算的可分配儲備金總額約為人民幣154.77百萬元。關於可分配儲備金的計算方式，請參閱本年報的綜合財務報表的附註29。

其他借款

於2019年12月31日，本公司及本集團的其他借款的詳情載於本年報財務報表附註23。



CONNECTED TRANSACTIONS

On 22 February 2019, the Company, Join-Share Financial Holdings Co., Limited (中盈盛達金融控股有限公司) (“**Join-Share Financial**”) and Guangdong Yaoda entered into the capital injection agreement (the “**Capital Injection Agreement**”) pursuant to which the Group has conditionally agreed to make the capital injection of RMB112,572,500 (equivalent to approximately HK\$132,835,550) into Guangdong Yaoda, among which RMB92,500,000 (equivalent to approximately HK\$109,150,000) will be contributed to the registered capital of Guangdong Yaoda, and the remaining RMB20,072,500 (equivalent to approximately HK\$23,685,550) will be contributed to the capital reserve of Guangdong Yaoda (the “**Capital Injection**”). Immediately upon completion of the Capital Injection and capital contribution by two other existing shareholders of Guangdong Yaoda (including but not limited to Foshan Financial Investment Holding Co., Ltd.* (佛山市金融投資控股有限公司) (“**Foshan Financial**”)), Guangdong Yaoda will be owned as to 21.76% by the Group. The amount of the Capital Injection was arrived at after arm’s length negotiations between the parties and with reference to the valuation report (the “**Valuation Report**”) prepared by Guangdong Jingxin Real Estate & Land & Assets Appraisal Co., Ltd (廣東京信房地產土地資產評估有限公司) (the “**Valuer**”). The valuation method used in the Valuation Report constitutes a profit forecast under Rule 14.61 of the Listing Rules. Accordingly, the requirements under Rules 14.60A and 14.62 of the Listing Rules are applicable. The Directors have reviewed the assumptions based upon which the Valuation Report was prepared, and also considered the report from KPMG, the Company’s reporting accountants. On the basis of the above, the Directors confirm that the Valuation Report prepared by the Valuer has been made after due and careful enquiry.

Guangdong Yaoda is owned as to 30% by Foshan Financial. Foshan Financial is a substantial shareholder of the Company and hence a connected person of the Company. Guangdong Yaoda is an associate of Foshan Financial and hence also a connected person of the Company under Rule 14A.07(4) of the Listing Rules. Therefore, the Capital Injection by the Group into Guangdong Yaoda contemplated under the Capital Injection Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular and independent Shareholders’ approval requirements. Please refer to the announcement of the Company dated 22 February 2019 and the circular of the Company dated 9 May 2019 for further details. As of the date of this report, this transaction has been completed.

關連交易

於2019年2月22日，本公司、中盈盛達金融控股有限公司(「**中盈盛達金融**」)與廣東耀達訂立注資協議(「**注資協議**」)，據此，本集團已有條件同意向廣東耀達注資人民幣112,572,500元(相當於約132,835,550港元)，其中人民幣92,500,000元(相當於約109,150,000港元)將注入廣東耀達的註冊資本，而餘下人民幣20,072,500元(相當於約23,685,550港元)將注入廣東耀達的資本公積(「**注資**」)。緊隨注資完成及廣東耀達的兩名其他現有股東(包括但不限於佛山市金融投資控股有限公司(「**佛山金控**」))出資後，廣東耀達將由本集團擁有21.76%之權益。注資金額乃經訂約各方公平磋商及參照廣東京信房地產土地資產評估有限公司(「**估值師**」)編製的估值報告(「**估值報告**」)後釐定。估值報告所用估值法屬上市規則第14.61條界定的盈利預測。因此，上市規則第14.60A及14.62條規定適用。董事已審閱估值報告編製所依據的假設，亦已閱覽本公司申報會計師畢馬威會計師事務所報告。基於前述各項，董事確認估值師所編製的估值報告乃經審慎周詳查詢後作出。

廣東耀達由佛山金控擁有30%權益。佛山金控為本公司主要股東，因此為本公司關連人士。根據上市規則第14A.07(4)條，廣東耀達為佛山金控的聯繫人，故亦為本公司的關連人士。因此，根據上市規則第14A章，注資協議項下擬進行的本集團對廣東耀達注資構成本公司關連交易，並須遵守申報、公告、通函及獨立股東批准的規定。有關進一步詳情，請參閱本公司日期為2019年2月22日之公告及本公司日期為2019年5月9日之通函。於本報告日期，該交易已完成。

On 8 August 2019, the Company (as guarantor) and Foshan Lianyi Construction Materials Co., Ltd.* (佛山市聯益建築材料有限公司) (“**Lianyi Construction**”) (as warrantee) entered into a guarantee service agreement (“**Guarantee Service Agreement**”) pursuant to which the Company agrees to provide the guarantee to Lianyi Construction in favour of a bank licensed as a financial institution by the China Banking and Insurance Regulatory Commission in the PRC which is an independent third party not connected with the Company (the “**Bank**”) in respect of the Loan of RMB20 million (equivalent to approximately HK\$23.09 million) (the “**Loan**”) granted to Lianyi Construction by the Bank under the loan agreement. The term of guarantee service is 12 months. Service fee and other related fees payable by Lianyi Construction to the Company represent in aggregate 4% of the total amount of the Loan. On the same day, the Company (as guarantor) entered into the guarantee agreement and the margin agreement (the “**Margin Agreement**”) in favour of the Bank (as creditor) in relation to the provision of the guarantee (the “**Lianyi Guarantee**”). The Company shall provide a margin of RMB1 million (equivalent to approximately HK\$1.15 million) to the Bank as a pledge for the Loan pursuant to the Margin Agreement. Mr. Zhang Minming (one of the non-executive Director of the Company) (“**Mr. Zhang**”), Guangdong Formanda Group Co., Ltd. (廣東科明達集團有限公司) (“**Formanda**”) and its two subsidiaries will jointly provide counter-guarantee to the Company regarding the repayment obligations of Lianyi Construction for the Loan. Lianyi Construction shall pledge the equipment of seven production lines to the Company as counter-guarantee for the Lianyi Guarantee pursuant to a pledge counter-guarantee agreement dated 8 August 2019 and entered into between the Company and Lianyi Construction.

Lianyi Construction is held as to 96% by Formanda and 4% by Ms. Liang Wangkai, mother of Mr. Zhang. Formanda is held as to 95% by Mr. Zhang and 5% by Ms. Liang Wangkai. Mr. Zhang is a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Formanda is an associate of Mr. Zhang, and Lianyi Construction is a subsidiary of Formanda and hence also an associate of Mr. Zhang under Rules 14A.07(4) and 14A.12(1)(c) of the Listing Rules. Hence, both Lianyi Construction and Formanda are connected persons of the Company. Therefore, the provision of the Lianyi Guarantee constitutes a financial assistance and is a connected transaction of the Company under Chapter 14A of the Listing Rules. As all the applicable ratios (as defined in Rule 14.07 of the Listing Rules) of the provision of the Lianyi Guarantee are below 5%, such connected transaction is subject to reporting and announcement requirements only but exempt from circular and shareholders’ approval requirements under Rule 14A.76(2)(a) of the Listing Rules.

於2019年8月8日，本公司(作為擔保人)與佛山市聯益建築材料有限公司(「**聯益建築**」)(作為被擔保人)訂立擔保服務協議(「**擔保服務協議**」)，據此，本公司同意就一間獲得中國銀行保險監督管理委員會金融機構牌照且為與本公司並無關連的獨立第三方的銀行(「**該銀行**」)根據貸款協議向聯益建築授出人民幣20,000,000元(相當於約23,090,000港元)的貸款(「**貸款**」)，以該銀行為受益人向聯益建築提供擔保。擔保服務期限為12個月。聯益建築向本公司支付的服務費及其他相關費用佔貸款總額4%。同日，本公司(作為擔保人)就提供擔保(「**聯益擔保**」)以該銀行(作為債權人)為受益人訂立保證協議及保證金協議(「**保證金協議**」)。根據保證金協議，本公司應向該銀行提供保證金人民幣1,000,000元(相當於約1,150,000港元)作為貸款的質押物。本公司其中一名非執行董事張敏明先生(「**張先生**」)、廣東科明達集團有限公司(「**科明達**」)及其兩間附屬公司將就聯益建築的貸款還款責任，共同向本公司提供反擔保。聯益建築將根據本公司與聯益建築所訂立日期為2019年8月8日的抵押反保證協議向本公司抵押七條生產線設備作為聯益擔保的反擔保。

聯益建築由科明達及張先生母親梁旺開女士分別持有96%及4%權益。科明達由張先生及梁旺開女士分別持有95%及5%權益。張先生根據上市規則第14A.07(1)條為本公司的關連人士。科明達為張先生的聯繫人，而聯益建築為科明達的附屬公司，因此其亦為張先生根據上市規則第14A.07(4)及14A.12(1)(c)條的聯繫人。因此，聯益建築及科明達均為本公司的關連人士。因此，提供聯益擔保構成財務資助並為本公司根據上市規則第14A章的關連交易。提供聯益擔保的所有適用比率(定義見上市規則第14.07條)均低於5%，該關連交易僅須遵守根據上市規則第14A.76(2)(a)條的申報及公告規定，惟獲豁免遵守通函及股東批准規定。



On 14 October 2019, the Company (being guarantor) and Guangdong Yaoda (being warrantee) entered into the consolidated guarantees arrangement agreement (the “**Consolidated Guarantees Arrangement Agreement**”) pursuant to which the Group agrees to (i) provide the guarantee (the “**Guarantee**”) to the lenders in relation to the financing; and (ii) provide the counter-guarantee (the “**Foshan Counter-guarantee**”) to Foshan Financial and Foshan Public Utilities Holdings Co., Ltd.* (佛山市公用事業控股有限公司) (“**Foshan Public**”) (collectively, the “**Foshan Guarantors**”) for Guangdong Yaoda. The aggregated amount of the Guarantee and the Foshan Counter-guarantee provided by the Group is subject to the maximum guarantees limit. In respect of the Foshan Counter-guarantee as stipulated in the Consolidated Guarantees Arrangement Agreement, on 14 October 2019, the Company (being counter-guarantor) also entered into the maximum counter-guarantee limit service agreement (the “**Foshan Counter-guarantee Agreement**”) with the Foshan Guarantors to further stipulate the rights and obligations of both signing parties.

Foshan Financial is a substantial shareholder of the Company and hence a connected person of the Company. Guangdong Yaoda is a subsidiary of Foshan Financial and Foshan Public is the holding company of Foshan Financial, and hence are also connected persons of the Company. Therefore, (i) the Guarantee and the Foshan Counter-guarantee to be provided by the Group for Guangdong Yaoda pursuant to the Consolidated Guarantees Arrangement Agreements, as well as (ii) the Foshan Counter-guarantee to be provided to Foshan Financial and Foshan Public contemplated under the Foshan Counter-guarantee Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. Please refer to the announcement of the Company dated 14 October 2019 and the circular of the Company dated 25 November 2019 for further details.

Save as disclosed in the sub-paragraph above, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report in compliance with the requirements of Chapter 14A of the Listing Rules during the year ended 31 December 2019. The Directors confirm that they have complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

於2019年10月14日，本公司(作為擔保人)與廣東耀達(作為被擔保人)訂立綜合擔保安排協議(「**綜合擔保安排協議**」)，據此，本集團同意(i)向貸方提供有關融資的擔保(「**擔保**」)；及(ii)為廣東耀達向佛山金控及佛山市公用事業控股有限公司(「**佛山公用事業**」)(統稱「**佛山擔保人**」)提供反擔保(「**佛山反擔保**」)。本集團提供的擔保及佛山反擔保總額須受最高擔保限額所限。就綜合擔保安排協議所訂明的佛山反擔保而言，於2019年10月14日，本公司(作為反擔保人)亦與佛山擔保人訂立最高額反擔保授信服務協議(「**佛山反擔保協議**」)，以進一步訂明訂約雙方的權利及義務。

佛山金控為本公司的主要股東，因此為本公司的關連人士。廣東耀達為佛山金控的附屬公司以及佛山公用事業為佛山金控的控股公司，因此亦為本公司的關連人士。因此，(i)本集團根據綜合擔保安排協議將為廣東耀達提供的擔保及佛山反擔保，以及(ii)根據佛山反擔保協議將向佛山金控及佛山公共事業提供的佛山反擔保構成本公司於上市規則第14A章項下之關連交易。有關進一步詳情，請參閱本公司日期為2019年10月14日之公告及本公司日期為2019年11月25日之通函。

除上文分段所披露者外，截至2019年12月31日止年度，本集團並未訂立任何根據上市規則第14A章規定須予以本年報披露的關連交易或持續關連交易。董事確認，彼等已遵守上市規則第14A章中的披露規定。

RELATED PARTY TRANSACTIONS

Details of material related party transactions entered into by the Company are set out in note 32 to the consolidated financial statements. None of the related party transactions constitutes a connected transaction that should be disclosed under Chapter 14A of the Listing Rules.

BOARD OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Details of the Directors, Supervisors and senior management of the Group are set out in the section headed “Directors, Supervisors and Senior Management” in this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with Rule 3.13 of the Listing Rules, the Company has received the annual confirmation from each of the independent non-executive Directors in respect of their independence, and considered all of the independent non-executive Directors to be independent.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and Supervisors entered into a service contract with the Company on 6 June 2018 for a term of three years commencing from 6 June 2018, all of which will expire on 5 June 2021.

None of the Directors or the Supervisors has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND SUPERVISORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the material related party transactions entered into by the Company and the relevant related parties as set out in note 32 to the consolidated financial statements in this annual report, no material transactions, arrangements or contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries was a party and in which the Directors or the Supervisors has any material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2019.

關聯方交易

本公司訂立的重大關聯方交易詳情見於綜合財務報表附註32。並無關聯方交易構成上市規則第14A章下應予披露的關連交易。

董事、監事及高級管理層

本集團董事、監事及高級管理層的詳細資料載於本年報「董事、監事及高級管理層」一節。

獨立非執行董事的獨立性確認

根據上市規則第3.13條，本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函，並認為全體獨立非執行董事均為獨立人士。

董事及監事服務合約

各董事及監事已於2018年6月6日與本公司訂立服務合約，由2018年6月6日起計為期三年，且全部將於2021年6月5日屆滿。

概無董事及監事與本公司訂立本公司不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

董事及監事於重大交易、安排或合約之權益

除本年報綜合財務報表附註32所載本公司與關聯方訂立的重大關聯方交易外，概無由本公司、其任何子公司、同系子公司所訂立且董事及監事直接或間接擁有重大權益，及對本集團業務而言屬重大，並於本年底或於截至2019年12月31日止年度內仍然存續的任何重大交易、安排或合約。



DIRECTORS' INTERESTS IN COMPETING BUSINESS

Except as disclosed in this annual report, during the year ended 31 December 2019, none of the Directors and their respective close associates (as defined in the Listing Rules) had an interest in a business which causes or may cause any significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2019.

REMUNERATION POLICY

The Remuneration and Appraisal Committee was set up for, among others, reviewing and making recommendations on remuneration policy for Directors and senior management of the Company, taking into account salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group.

Please refer to page 24 of the section headed "Management Discussion and Analysis" for general emolument policy. Other than the general emolument policy, currently the Group does not have long-term incentive schemes. For remuneration of our members of senior management, please refer to page 59 of the section headed "Corporate Governance Report" for details.

PRINCIPAL RISKS AND UNCERTAINTIES

As a financing services provider, the Company's principal risks include credit risk, market risk and liquidity risk. We have put in place a series of risk management procedures for guarantee business since our establishment in 2003. We review and enhance those procedures annually and when necessary to cater to the ongoing development and evolution of our business and products as well as any changes in the regulatory and industry environment, and supplement our risk management procedures when we start new business lines or introduce new products.

董事於競爭業務的權益

截至2019年12月31日止年度，除於本年報所披露者外，概無董事及彼等各自緊密聯繫人士(定義見上市規則)於對本集團構成或可能構成任何重大競爭的業務中擁有任何權益或與本集團有或可能有任何其他利益衝突。

管理合同

於截至2019年12月31日止年度，概無訂立或存在任何有關本公司全部或任何主要部分業務的管理及行政合同。

薪酬政策

本公司已成立薪酬與考核委員會，經考慮同類公司支付的薪金、任職時間、責任及本集團其他的聘用條件，檢討及向董事及本公司高級管理層就薪酬政策提出建議。

關於總體薪酬政策，請參閱「管理層討論與分析」一節的第24頁。除總體薪酬政策以外，目前本集團並無長期激勵計劃。關於我們高級管理層成員的薪酬的詳情，請參閱「企業管治報告」一節的第59頁。

主要風險及不確定因素

作為金融服務的提供者，本公司的主要風險包括信用風險、市場風險及流動性風險。自2003年成立起，我們已為擔保業務實施一系列風險管理程序。我們每年及有需要時檢討及加強該等程序，以適應業務及產品持續發展及演進，以及監管及業內一切環境改變，開展新業務線或引入新產品時補充風險管理程序。

We aim to manage our risks through internal mechanisms that carefully and systematically manage the risks we bear via a series of standardized risk management procedures, and external mechanisms that allocate risks among ourselves and other parties, including counter-guarantees from customers or their affiliates, and joint-guarantee arrangements with certain guarantee companies and local governments. We are also trying to develop and maintain a diversified customer base to reduce the risks of any downturn in any of our customers' industries causing a material adverse effect on our business, and to cautiously select our customers. In addition, we continuously manage our project portfolio to avoid concentration of our guarantee obligations and loans maturing in a particular period. We tailor our risk management procedures according to the characteristics of each of our business segments, focusing on implementing a systematic and thorough review of our potential risks at multiple levels, and covering every key stage of our business operations, from pre-transaction assessment, customer due diligence, multiple-level review and approval processes and counter-guarantee arrangement to post-transaction monitoring. We also continuously monitor the strengths and weaknesses of our risk management system, aiming to minimize risk and adapt to changes in the markets in which we operate.

PERMITTED INDEMNITY

For the year ended 31 December 2019, the Company has purchased liability insurance for Directors and Supervisors which provides proper insurance for the Directors and Supervisors in respect of liabilities from legal actions against them arising from corporate activities.

RETIREMENT BENEFITS SCHEME

The Group is required to participate in pension schemes organised by the respective municipal governments of the PRC whereby the Group is required to pay annual contributions for PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the year, and does not use the forfeited pension to reduce its existing level of contribution. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above. Please refer to notes 1(p) and 4(b) to the consolidated financial statements for details of our retirement benefits scheme.

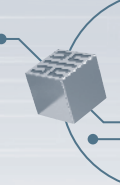
我們旨在透過內部機制以一系列標準化的風險管理程序審慎而有系統地管理我們所承受的風險，並透過外部機制分配我們與其他各方之間的風險，包括客戶或其聯屬人士的反擔保，以及與若干擔保公司及地方政府的比例分保安排。我們亦嘗試發展及維持多元化的客戶群，以降低由於我們任何客戶的行業出現衰退而使我們的業務面臨重大不利影響的風險，並謹慎挑選客戶。此外，我們有意識地管理我們的項目組合，避免我們的擔保責任及貸款集中在某一期間到期。我們按旗下各業務分部的特徵制定風險管理程序，重點是透過在多個層面有系統並透徹地審查我們的潛在風險，並涵蓋我們業務營運中各個關鍵階段，從交易前評估、客戶盡職審查、多層審查及審批過程、反擔保安排至事後監察。我們亦會持續監察自身風險管理系統的優劣，務求將風險降至最低並適應我們經營所處市場的變化。

獲准許彌償

截至2019年12月31日止年度內，本公司已為董事及監事購買責任保險，向董事及監事提供因公司活動令其產生法律訴訟債務的合適保險。

退休金計劃

本集團須參與中國相關市政府組織的養老保險計劃，當中本集團須每年為中國僱員繳付養老保險，養老保險按中國相關部門在本年按標準工資的若干比例繳納，並無利用被沒收的養老保險來降低現有供款水平。除上述年度供款外，本集團並無其他有關支付予中國僱員退休福利的重大責任。關於我們退休金計劃的詳情，請參閱綜合財務報表附註1(p)及附註4(b)。



REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors, Supervisors and the five highest paid individuals are set out in notes 6 and 7 of the notes to financial statements in this annual report.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AND SUPERVISORS

Save as disclosed in the section headed “Directors, Supervisors and Senior Management” in this annual report, there was no change to any of the information required to be disclosed in relation to any Director and Supervisor pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the year ended 31 December 2019.

DIRECTORS’, CHIEF EXECUTIVES’ AND SUPERVISORS’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 31 December 2019, the interests or short positions of Directors, Supervisors, or the chief executive of the Company in the shares, underlying shares and debentures of our Company or 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 pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were 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 contained in the Listing Rules were as follows:

董事、監事及五位最高薪酬人士的薪酬

董事、監事及五位最高薪酬人士的薪酬詳情載於本年報財務報表附註6及7。

董事及監事資料的變動

除本年報「董事、監事及高級管理層」一節所披露者外，於截至2019年12月31日止年度內，任何須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段予以披露董事及監事資料概無任何變動。

董事、主要行政人員及監事於本公司及其相聯法團的股份、相關股份及債券中擁有的權益及淡倉

於2019年12月31日，本公司董事、監事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中持有須(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)根據上市規則所載的標準守則須知會本公司及聯交所之權益或淡倉列載如下：

Interest in Shares of our Company

於本公司股份的權益

Name of Shareholder	Position	Nature of Interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares ⁽²⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽³⁾
股東名稱	職位	權益性質	股份數目及類別 ⁽¹⁾	佔有關股份類別之持股概約百分比 ⁽²⁾	佔本公司股本總數之持股概約百分比 ⁽³⁾
Mr. Huang Guoshen	Director	Beneficial owner	41,760,000 Domestic Shares (L)	4.15%	2.68%
黃國深先生	董事	實益擁有人	41,760,000 股內資股(L)	4.15%	2.68%
Mr. Wu Liejin	Director	Beneficial owner	32,110,351 Domestic Shares (L)	3.19%	2.06%
吳列進先生	董事	實益擁有人	32,110,351 股內資股(L)	3.19%	2.06%
Mr. Zhang Deben	Director	Beneficial owner	212,000 Domestic Shares (L)	0.02%	0.01%
張德本先生	董事	實益擁有人	212,000 股內資股(L)	0.02%	0.01%
Mr. Liang Yi	Supervisor	Beneficial owner	80,000 Domestic Shares (L)	0.01%	0.01%
梁毅先生	監事	實益擁有人	80,000 股內資股(L)	0.01%	0.01%
Ms. Huang Yuzhen	Supervisor	Beneficial owner	50,000 Domestic Shares (L)	0.01%	0.01%
黃瑜珍女士	監事	實益擁有人	50,000 股內資股(L)	0.01%	0.01%

Notes:

附註：

- (1) The letter "L" denotes the person's long position in the Shares. (1) 字母「L」指該人士於股份的好倉。
- (2) As at 31 December 2019, the issued Domestic Shares and the H Shares of the Company were 1,006,429,353 Shares and 554,363,334 Shares, respectively. (2) 於2019年12月31日，本公司已發行內資股及H股數目分別是1,006,429,353股及554,363,334股。
- (3) As at 31 December 2019, there were a total of 1,560,792,687 Shares of the Company in issue. (3) 於2019年12月31日，本公司發行在外的股份數目合共為1,560,792,687股。



Save as disclosed above, as at 31 December 2019, none of the Directors, Supervisors, or the chief executives of the Company 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 or short positions which they were 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.

Interests in associated corporations

None of the Directors, Supervisors, or the chief executives of the Company 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.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except as disclosed in this annual report, none of the Directors or 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.

除上文所披露者外，截至2019年12月31日止，概無本公司董事、監事或主要行政人員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、相關股份或債券中，擁有須(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)根據上市規則所載的標準守則須知會本公司及聯交所之權益或淡倉。

於相聯法團的權益

概無本公司董事、監事或主要行政人員於本公司相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有任何權益或淡倉。

董事及監事收購股份或債券之權利

除於本年報所披露者外，概無董事及監事或彼等各自之聯繫人獲本公司或其子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券。

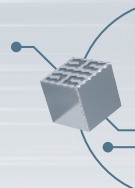
SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2019, the persons, (not being the Directors, Supervisors or the chief executive of the Company) or corporations having short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO and who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

主要股東於股份及相關股份之權益及淡倉

於2019年12月31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淡倉，或記入根據證券及期貨條例第336條須置存之登記冊內之淡倉，或被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直接及／或間接擁有5%或以上之權益之人士（並非本公司董事、監事及主要行政人員）或公司列載如下：

Name of Shareholders	Nature of Interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares ⁽²⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽³⁾
股東名稱	權益性質	股份數目及類別 ⁽¹⁾	佔有關股份類別之概約持股百分比 ⁽²⁾	佔本公司股本總數之概約持股百分比 ⁽³⁾
佛金香港有限公司 ⁽⁵⁾ (i.e. Fojin HK)	Beneficial owner	164,164,000 H Shares (L)	29.61%	10.52%
佛金香港有限公司(即佛金香港) ⁽⁵⁾	實益擁有人	164,164,000股H股(L)	29.61%	10.52%
佛山市金融投資控股有限公司 (i.e. Foshan Financial)	Interest of controlled corporation ⁽⁵⁾	164,164,000 H Shares (L)	29.61%	10.52%
佛山市金融投資控股有限公司(即佛山金控)	於受控法團權益 ⁽⁵⁾	164,164,000股H股(L)	29.61%	10.52%
	Beneficial owner	239,854,838 Domestic Shares (L)	23.83%	15.37%
	實益擁有人	239,854,838 股內資股(L)	23.83%	15.37%
	Interest of controlled corporation ⁽⁶⁾	33,002,680 Domestic Shares (L)	3.28%	2.11%
	於受控法團權益 ⁽⁶⁾	33,002,680股內資股(L)	3.28%	2.11%
Hong Kong Wellknown Development Limited ("Hong Kong Wellknown") ⁽⁷⁾	Beneficial owner	66,642,000 H Shares (L)	12.02%	4.27%
香港華樂發展有限公司 ([香港華樂]) ⁽⁷⁾	實益擁有人	66,642,000股H股(L)	12.02%	4.27%
Li Shen Hua 李深華	Beneficial owner	35,000,000 H Shares (L)	6.31%	2.24%
	實益擁有人	35,000,000股H股(L)	6.31%	2.24%



Name of Shareholders 股東名稱	Nature of Interest 權益性質	Number and class of Shares ⁽¹⁾ 股份數目及類別 ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares ⁽²⁾ 佔有關股份類別之概約持股百分比 ⁽²⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽³⁾ 佔本公司股本總數之概約持股百分比 ⁽³⁾
Dragon Pearl Hong Kong Investment Development Limited ("Dragon Pearl") ⁽⁷⁾ 龍珠香港投資發展有限公司 ("龍珠") ⁽⁷⁾	Beneficial owner 實益擁有人	73,996,000 H Shares (L) 73,996,000股H股(L)	13.35%	4.74%
Wu Zhi Jian ⁽⁷⁾ 吳志堅 ⁽⁷⁾	Interest of controlled corporation 於受控法團權益	97,512,000 H Shares (L) 97,512,000股H股(L)	17.59%	6.25%
Lo Kai Bong ⁽⁴⁾ 盧啟邦 ⁽⁴⁾	Beneficial owner 實益擁有人	30,368,000 H Shares (L) 30,368,000股H股(L)	5.48%	1.95%
	Interest of controlled corporation 於受控法團權益	39,596,000 H Shares (L) 39,596,000股H股(L)	7.14%	2.54%
True Faith International Enterprise Limited ("True Faith International") ⁽⁸⁾ 真誠國際企業有限公司 ("真誠國際") ⁽⁸⁾	Beneficial owner 實益擁有人	30,414,000 H Shares (L) 30,414,000股H股(L)	5.49%	1.95%
True Faith Holdings (Hong Kong) Limited ("True Faith HK") ⁽⁸⁾ 真誠集團(香港)有限公司 ("真誠集團(香港)") ⁽⁸⁾	Interest of controlled corporation 於受控法團權益	30,414,000 H Shares (L) 30,414,000股H股(L)	5.49%	1.95%
Real Faith Enterprise (Hong Kong) Company Limited ("Real Faith") ⁽⁸⁾ 昭信企業(香港)有限公司 ("昭信") ⁽⁸⁾	Interest of controlled corporation 於受控法團權益	30,414,000 H Shares (L) 30,414,000股H股(L)	5.49%	1.95%
Guangdong Zhaoxin Group Holdings Co. Ltd.* (廣東昭信集團股份有限公司) ("Guangdong Zhaoxin") ⁽⁸⁾ 廣東昭信集團股份有限公司 ("廣東昭信") ⁽⁸⁾	Interest of controlled corporation 於受控法團權益	30,414,000 H Shares (L) 30,414,000股H股(L)	5.49%	1.95%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) As at 31 December 2019, the issued Domestic Shares and the H Shares of the Company were 1,006,429,353 Shares and 554,363,334 Shares, respectively.
- (3) As at 31 December 2019, there were 1,560,792,687 Shares of the Company in issue.

附註：

- (1) 字母「L」指該人士於股份的好倉。
- (2) 於2019年12月31日，本公司已發行內資股及H股數目分別是1,006,429,353股及554,363,334股。
- (3) 於2019年12月31日，本公司發行在外的股份數目為1,560,792,687股。

- (4) Based on the disclosure of interests form submitted by Mr. Lo Kai Bong on 20 April 2018, Better Linkage Limited, which has direct interest in 39,596,000 H Shares, is wholly-owned by Mr. Lo Kai Bong as at 18 April 2018. Mr. Lo Kai Bong is interested in 69,964,000 H Shares in aggregate.
- (5) Foshan Financial holds 100% of Fojin HK and is deemed to be interested in 164,164,000 H Shares of the Company held by the latter.
- (6) Foshan Fuside Infrastructure Investment Co., Ltd.* (佛山市富思德基礎設施投資有限公司) ("Fuside") is wholly owned by Foshan Financial. Foshan Financial is deemed to be interested in 33,002,680 Domestic Shares held by Fuside.
- (7) Based on the disclosure of interests form submitted by Hong Kong Wellknown on 6 January 2020, Hong Kong Wellknown is wholly-owned by Dragon Pearl, which is in turn wholly-owned by Mr. Wu Zhi Jian on 31 December 2019. Based on the disclosure of interests form submitted by Mr. Wu on 6 January 2020, Mr. Wu is interested in 97,512,000 H Shares in aggregate through corporation(s) controlled by him as at 31 December 2019.
- (8) Based on the disclosure of interests form submitted by Guangdong Zhaoxin on 31 May 2019, True Faith International is wholly-owned by True Faith HK, which is in turn wholly-owned by Real Faith, which is in turn wholly-owned by Guangdong Zhaoxin. Therefore, True Faith HK, Real Faith and Guangdong Zhaoxin are all deemed to be interested in the 30,414,000 H Shares held by True Faith International.
- (4) 根據盧啟邦先生於2018年4月20日提交的權益披露表格，於2018年4月18日，Better Linkage Limited (其於39,596,000股H股中擁有直接權益)由盧啟邦先生全資擁有，盧啟邦先生持有合共69,964,000股H股的權益。
- (5) 佛山金控持有佛金香港100%權益，因此佛山金控被視作持有佛金香港持有的本公司164,164,000股H股的權益。
- (6) 佛山市富思德基礎設施投資有限公司(「富思德」)由佛山金控全資擁有。佛山金控被視作持有富思德持有的33,002,680股內資股的權益。
- (7) 根據香港華樂於2020年1月6日提交的權益披露表格，香港華樂由龍珠全資擁有，而於2019年12月31日吳志堅先生則全資擁有龍珠。根據吳先生於2020年1月6日提交的權益披露表格，吳先生於2019年12月31日透過其控制的法團持有合共97,512,000股H股的權益。
- (8) 根據廣東昭信於2019年5月31日提交的權益披露表格，真誠國際由真誠集團(香港)全資擁有，而真誠集團(香港)由昭信全資擁有，昭信則由廣東昭信全資擁有。因此，真誠集團(香港)、昭信及廣東昭信均被視為於真誠國際持有的30,414,000股H股中擁有權益。

Save as disclosed above, as at 31 December 2019, the Company is not aware of any other persons (not being the Directors, Supervisors or the chief executive of the Company) or corporations having 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 or recorded in the register required to be kept under section 336 of the SFO or 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2019, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the relevant laws of the PRC that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

除上文所披露者外，於2019年12月31日，本公司並不知悉任何其他人士(並非本公司董事、監事及主要行政人員)或公司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，或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，或被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直接及/或間接擁有5%或以上之權益。

購入、出售或贖回本公司上市證券

於截至2019年12月31日止年度內，本公司或其任何子公司並無購買、出售及贖回任何本公司上市證券。

優先購買權

公司章程及中國相關法律概無有關優先購買權的條文，故本公司毋須向現有股東按比例提呈發售新股份。



CHARITABLE DONATIONS

For details of charitable donations in 2019 by the Group, please refer to pages 115 to 118 of the “Environmental, Social and Governance Report”.

POST-BALANCE SHEET EVENTS

The material post balance sheet events are disclosed in note 37 to the audited consolidated financial statements.

AUDIT COMMITTEE

The Audit Committee had held 3 meetings during the year ended 31 December 2019. During the meetings, the Audit Committee has reviewed the accounting principles and policies adopted by the Group and discussed the Group’s internal controls and financial reporting matters with the management.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group carries out internal recycling measures in terms of its consumables (e.g. toner cartridge and paper) in order to lessen its impact on consumption of resources and impact on environment resulting from the operating activities. The Group implements energy saving measures in the offices and branches and encourages its employees to reduce unnecessary use of light and air-conditioning. Further details on the environmental policies adopted by the Group and the implementation related thereto are set out under the section headed “Environmental, Social and Governance Report” of this annual report.

COMPANY’S COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is able to comply with relevant requirements of laws, regulations, rules and provisions of the Companies Ordinance, the Listing Rules and SFO in Hong Kong, the Company Law of the People’s Republic of China 《(中華人民共和國公司法)》, the Basic Norms of Enterprise Internal control 《(企業內部控制基本規範)》, Interim Measures for the Administration of Financing Guarantee Companies 《(融資性擔保公司管理暫行辦法)》, Guiding opinions of China Banking Regulatory Commission and People’s Bank of China on pilot projects of small loan companies 《(中國銀行業監督管理委員會、中國人民銀行關於小額貸款公司試點的指導意見)》 in China etc., including information disclosure, corporate governance and standard industry operation, etc. The Group has adopted the Model Code.

慈善捐款

本集團於2019年度的慈善捐款詳情載於「環境、社會及管治報告」第115頁至118頁。

結算日後事項

重大結算日後事項披露於經審核綜合財務報表附註37。

審計委員會

於截至2019年12月31日止年度，審計委員會已召開三次會議。會議期間，本公司審計委員會已檢討本集團採納的會計原則及政策以及與管理層商討本集團的內部控制及財務報告事宜。

環境政策及表現

本集團實行消耗品內部循環措施(如墨盒及紙張)，以減輕運營活動對資源消耗及環境的影響。本集團在辦公場所及分支機構採取節能措施，鼓勵員工減少燈具及空調設備的不必要使用。有關本集團所採納的環境政策及其實施情況的其他詳情載列於本年度報告的「環境、社會及管治報告」一節。

本公司應遵守相關法律法規

本集團能夠遵守香港的相關法律法規的要求、公司條例的規則條文、上市規則及證券及期貨條例、以及中國大陸的《中華人民共和國公司法》、《企業內部控制基本規範》、《融資性擔保公司管理暫行辦法》及《中國銀行業監督管理委員會、中國人民銀行關於小額貸款公司試點的指導意見》等，包括信息披露、企業管治及行業標準操作。本集團已採用標準守則。

CORPORATE GOVERNANCE

The Group is committed to maintaining high level of corporate governance. The Board currently comprises one executive Director, five non-executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules.

During the year ended 31 December 2019, the Company has complied with all the code provisions under the CG Code. The Board will continue to review and improve the Company's corporate governance system to ensure its compliance with the CG Code.

SUFFICIENCY OF PUBLIC FLOAT

As at the Date of Report and based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained the prescribed public float under the Listing Rules.

AUDITORS

The consolidated financial statements for the year ended 31 December 2019 have been audited by KPMG. And there has been no change in the auditor of the Company in any of the preceding three years. KPMG shall retire in the forthcoming 2019 AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company will be proposed at the forthcoming 2019 AGM.

By order of the Board of
**Guangdong Join-Share Financing
Guarantee Investment Co., Ltd.***
Wu Liejin
Chairman of the Board
25 March 2020

* For identification purposes only

企業管治

本集團一直致力維持高水準企業管治。董事會目前由一名執行董事、五名非執行董事及三名獨立非執行董事組成。董事會已採納上市規則附錄十四企業管治守則的守則條文。

於截至2019年12月31日止年度內，本公司已遵守企業管治守則的所有守則條文。董事會將繼續檢討及完善本公司的企業管治系統，以確保符合企業管治守則。

充足的公眾持股量

截至報告日期，根據本公司可從公開途徑得到的資料及據董事所知，董事確認本公司一直維持上市規則所訂明的公眾持股量。

核數師

畢馬威會計師事務所已審核截至2019年12月31日止年度的綜合財務報表。於任何過往三個年度，本公司核數師概無變動。畢馬威會計師事務所須於即將舉行的2019年度股東週年大會上退任，並符合資格及願意膺選連任。有關續聘畢馬威會計師事務所為本公司核數師的決議案將於即將舉行的2019年度股東週年大會上提呈。

承董事會命
**廣東中盈盛達融資擔保
投資股份有限公司**
吳列進
董事長
2020年3月25日

REPORT OF THE BOARD OF SUPERVISORS

監事會報告



The Board of Supervisors has executed its duties earnestly, safeguarded the rights and interests of the Company and Shareholders, complied with the principle of good faith and carried out its work in a diligent and proactive manner pursuant to the provisions of the Company Law of the PRC, other relevant laws and regulations and the Articles of Association.

During the year ended 31 December 2019, the Board of Supervisors reviewed cautiously the operation and development plans of the Company and put forward reasonable suggestions and opinions to the Board. It also strictly and effectively monitored and supervised the significant policies and specific decisions made by the management of the Company to ensure that they were in compliance with the laws and regulations of the PRC and the Articles of Association, and in the interests of the Company's Shareholders.

The Board of Supervisors have reviewed earnestly and approved the report of the Board, audited financial statements and the dividend payment proposal to be presented by the Board at the forthcoming 2019 AGM. We are of the opinion that the Board, chief executive and other senior management of the Company have strictly complied with the principle of good faith, and have worked diligently, exercised their authority faithfully in the best interests of the Company, and executed various tasks pursuant to the Articles of Association. Up till now, none of the directors, chief executive nor senior management of the Company has been found to have been in breach of any laws or regulations or the Articles of Association and damaged the interests of the Company or the Shareholders of the Company.

The Board of Supervisors is satisfied with the various tasks carried out by the Company in 2019 and the economic benefits generated therefrom. It has full confidence in the future development outlook of the Company.

By order of the Board of Supervisors
Li Qi
Chairman of the Board of Supervisors
25 March 2020

承監事會命
李琦
監事會主席
2020年3月25日

監事會按照中國公司法、其他相關法律法規及公司章程的條文，勤勉盡責、保護本公司及股東的權利及權益、遵守誠信原則並勤勉積極執行其工作。

監事會於截至2019年12月31日止年度內謹慎檢討本公司運營及發展計劃，並向董事會提出合理建議及意見，嚴格有效地監控及監督本公司管理層所作的重大政策及特定決策，以確保其符合中國法律法規及公司章程，並符合本公司股東的利益。

監事會已認真審閱並通過董事會將於即將舉行的2019年度股東週年大會遞呈的董事會報告、經審核財務報表及股息派發議案。我們一致認為，本公司董事會、行政人員及其他高級管理人員已嚴格遵守誠信原則、工作勤勉、忠誠行使其職權以最大化本公司利益及按照公司章程執行各項任務。目前為止，並無發現本公司任何董事、行政人員或高級管理人員違反法律法規或公司章程或損害本公司或本公司股東利益的情況。

監事會對本公司2019年進行的各項任務及其產生的經濟效益表示滿意，對本公司未來發展前景充滿信心。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the shareholders of Guangdong Join-Share Financing Guarantee Investment Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Guangdong Join-Share Financing Guarantee Investment Co., Ltd. ("the Company") and its subsidiaries ("the Group") set out on pages 169 to 320, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致廣東中盈盛達融資擔保投資股份有限公司 全體股東的獨立核數師報告

(於中華人民共和國註冊成立的股份有限公司)

審計意見

我們審計了後附第169頁至320頁廣東中盈盛達融資擔保投資股份有限公司(「貴公司」)及其子公司(統稱「貴集團」)的綜合財務報表,包括2019年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註(包括主要會計政策的摘要)。

我們認為,上述綜合財務報表已經按照香港會計師公會頒佈的《香港財務報告準則》的規定,真實而公允地反映了貴集團2019年12月31日的綜合財務狀況以及貴集團截至該日止年度的綜合財務表現和綜合現金流量,並已遵照香港《公司條例》的披露要求編製。



BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the People’s Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

形成審計意見的基礎

我們按照香港會計師公會頒佈的《香港審計準則》的規定執行了審計工作。核數師報告的「核數師對綜合財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照香港會計師公會頒佈的《職業會計師道德守則》(以下簡稱「道德守則」)以及中華人民共和國境內關於綜合財務報表審計相關的其他職業道德方面的要求，我們獨立於 貴集團，並履行了道德守則以及中國境內職業道德方面的其他責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期綜合財務報表審計最為重要的事項。這些事項的應對以對綜合財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

IMPAIRMENT OF RECEIVABLES AND PROVISIONS FOR GUARANTEE LOSSES

應收款項減值與未到期責任準備金

Refer to Notes 12, 13, 14 and 17 to the consolidated financial statements and the accounting policies in Notes 1(k) and (s).

請參閱綜合財務報表附註12、13、14及17以及附註1(k)及(s)的會計政策。

The Key Audit Matter 關鍵審計事項

The Group has applied Hong Kong Financial Reporting Standard No. 9 — Financial Instruments (“HKFRS 9”) since 1 January 2018 and developed a new impairment model for financial assets.

貴集團自2018年1月1日起應用香港財務報告準則第9號—金融工具(「香港財務報告準則第9號」)並就金融資產制定新的減值模式。

The determination of loss allowances using the expected credit loss model (“ECL model”) is subject to a number of key parameters and assumptions, including the identification of credit-impaired stage, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. Management judgment is involved in the selection of those parameters and the application of the assumptions.

採用預期信貸虧損模式(「預期信貸虧損模式」)釐定虧損撥備受限於多項主要參數及假設，包括識別信貸減值階段、估計違約可能性、違約損失、違約風險及貼現率、前瞻性資料調整及其他調整因素。選擇該等參數及應用假設時涉及管理層判斷。

In particular, the determination of the loss allowances and provisions for guarantee losses is heavily dependent on the external macro environment and the Group’s internal credit risk management strategy. The Group’s expected credit losses and provisions for guarantee losses are derived from estimates including the Group’s historical losses, internal and external credit grading and other adjustment factors.

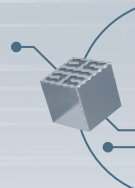
尤其是，釐定虧損撥備及未到期責任準備金很大程度上取決於外界宏觀環境及本集團的內部信貸風險管理策略。貴集團的預期信貸虧損及未到期責任準備金乃源自估計，包括貴集團的過往虧損、內部及外部信用評級及其他調整因素。

How the matter was addressed in our audit 我們審計過程中如何處理該事項

Our audit procedures to assess the impairment of receivables and provisions for guarantee losses included the following:

我們評估應收款項減值與未到期責任準備金的審計程序包括：

- understanding and assessing the design, implementation and operating effectiveness of key internal controls of financial reporting over the approval, recording and monitoring of receivables and financial guarantees issued, the identification of the three stages of ECL model and the measurement of impairment losses for receivables and provisions for financial guarantees issued;
- 對於審批、記錄與監控應收款項及已發出的融資擔保的財務報告關鍵內部控制措施的設計、實施及運行效果、預期信貸虧損模式三個階段的確認、應收款項的減值虧損計量及已發出的融資擔保作出分析及評估；
- with the assistance of our internal specialists, assessing the reliability of the expected credit loss model used by management in determining loss allowances, including assessing the appropriateness of the key parameters and assumptions in the expected credit loss model, including the identification of loss stages, probability of default, loss given default, exposure at default, discount rate, adjustments for forward-looking information and other management adjustments.
- 在我們內部專家的協助下評估管理層於釐定虧損撥備時所用的預期信貸虧損模式的可靠性，包括評估預期信貸虧損模式的主要參數及假設是否適當，包括識別虧損階段、違約可能性、違約損失、違約風險、貼現率、前瞻性資料調整及其他管理層調整。



IMPAIRMENT OF RECEIVABLES AND PROVISIONS FOR GUARANTEE LOSSES (Continued)

應收款項減值與未到期責任準備金(續)

Refer to Notes 12, 13, 14 and 17 to the consolidated financial statements and the accounting policies in Notes 1(k) and (s).

請參閱綜合財務報表附註12、13、14及17以及附註1(k)及(s)的會計政策。

The Key Audit Matter 關鍵審計事項

Management also exercises judgement in determining the quantum of loss given default based on a range of factors. These include available remedies for recovery, the financial situation of the debtors, the recoverable amount of collateral, the seniority of the claim and the existence and cooperativeness of other creditors.

管理層在釐定違約損失率的金額時亦會根據多項因素作出判斷。這些因素包括收回款項的可用補救措施、債務人的財務狀況、抵押品的可收回金額、索賠受償順序及其他債權人是否存在及其合作意向等。

Whilst the Group appoints external valuers for the valuation of certain properties and other illiquid collateral, the enforceability, timing and means of realisation of collateral can also have an impact on the recoverable amount of collateral and, therefore, the amount of impairment losses and provisions for guarantee losses as at the end of the reporting period. 儘管 貴集團委聘外部估值師評估若干物業及其他非現金抵押品，但變現抵押品的可執行性、時機及方式亦會對抵押品可收回金額產生影響，並因此對報告期末擔保損失的減值虧損金額及撥備產生影響。

How the matter was addressed in our audit 我們審計過程中如何處理該事項

- assessing the reliability of the expected credit loss model used by management in determining loss allowances, including assessing the appropriateness of the key parameters and assumptions in the expected credit loss model, including the identification of credit-impaired stage, probability of default, loss given default, exposure at default, discount rate, adjustments for forward-looking information and other management adjustments.
- 評估管理層於釐定虧損撥備時所用的預期信貸虧損模式的可靠性，包括評估預期信貸虧損模式的主要參數及假設是否適當，包括識別信貸減值階段、違約可能性、違約損失、違約風險、貼現率、前瞻性資料調整及其他管理層調整。

IMPAIRMENT OF RECEIVABLES AND PROVISIONS FOR GUARANTEE LOSSES (Continued)

應收款項減值與未到期責任準備金(續)

Refer to Notes 12, 13, 14 and 17 to the consolidated financial statements and the accounting policies in Notes 1(k) and (s).

請參閱綜合財務報表附註12、13、14及17以及附註1(k)及(s)的會計政策。

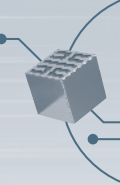
The Key Audit Matter 關鍵審計事項

We identified the impairment of receivables and provisions for guarantee losses as a key audit matter because of the inherent uncertainty and management judgment involved and because of their significance to the financial results and capital of the Group.

我們將應收款項減值及未到期責任準備金確定為關鍵審計事項，乃由於所涉及的固有不明朗因素及管理層判斷以及對貴集團財務業績及資本的重要意義。

How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項

- assessing the completeness and accuracy of data used for the key parameters in the expected credit loss model. For key parameters derived from internal data relating to original receivables or guarantees agreements, we compared the total balance of the receivables grading report and guarantee list, which contain information used by management to assess impairment losses and provisions for guarantee losses with the general ledger, selecting samples and comparing individual receivables and guarantee information with the underlying receivables and guarantee agreements and other related documentation to assess the accuracy of compilation of the receivables grading report and of the guarantee list. For key parameters derived from external data, we selected samples to inspect the accuracy of such data by comparing them with public resources.
- 評估預期信貸虧損模式中主要參數所用數據的完整性及準確性。對於與原應收款項或擔保協議有關的內部數據得出的主要參數而言，我們比較應收款項評級報告的總結餘與擔保列表，其中包括管理層評估減值虧損及未到期責任準備金所用的資料連同總分類賬目、選取樣本及比較個別應收款項及將擔保資料與相關應收款項及擔保協議以及其他相關文件，以評估編纂應收款項評級報告及擔保列表的準確性。就外部數據得出的主要參數而言，我們選取樣本，將其與公眾來源資料相比以檢測有關數據的準確性。



IMPAIRMENT OF RECEIVABLES AND PROVISIONS FOR GUARANTEE LOSSES (Continued)

應收款項減值與未到期責任準備金(續)

Refer to Notes 12, 13, 14 and 17 to the consolidated financial statements and the accounting policies in Notes 1(k) and (s).

請參閱綜合財務報表附註12、13、14及17及附註1(k)及(s)會計政策。

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項

- for key parameters involving judgement, critically assessing input parameters by seeking evidence from external sources and comparing to the Group's internal records including historical loss experience and type of collateral. As part of these procedures, we challenged management's revisions to estimates and input parameters compared with prior period and on transition to the new accounting standard and considered the consistency of judgement. We compared the economic factors used in the models with market information to assess whether they were aligned with market and economic development.
- 就涉及判斷的主要參數而言，透過自外部來源尋求實證及比較貴集團的內部記錄(包括過往虧損經歷及抵押品類別)批判性地評估輸入參數。作為該等程序之一部分，我們質疑管理層對估計及輸入參數與過往期間相比作出的修訂以及向新訂會計準則的過渡，並考慮判斷是否一致。我們將模式所用的經濟因素與市場信息進行比較，以評估其是否與市場及經濟發展一致。

IMPAIRMENT OF RECEIVABLES AND PROVISIONS FOR GUARANTEE LOSSES (Continued)

應收款項減值與未到期責任準備金(續)

Refer to Notes 12, 13, 14 and 17 to the consolidated financial statements and the accounting policies in Notes 1(k) and (s).

請參閱綜合財務報表附註12、13、14及17及附註1(k)及(s)會計政策。

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項

- evaluating the validity of management's assessment on whether the credit risk of the receivables and guarantees have, or have not, increased significantly since initial recognition and whether the receivables and guarantees are credit-impaired by selecting samples in industries more vulnerable to the current economic situation with reference to other debtors with potential credit risk. We checked the overdue information, making enquiries of the credit managers about the debtors' business operations, checking debtors' financial information and researching market information about debtors' businesses.
- 透過從更易受現時經濟形勢影響的行業中選取樣本並參考具有潛在信貸風險的其他債務人評價管理層對應收款項及擔保的信貸風險自初始確認以來是否已經或並無大幅增加及應收款項及擔保是否出現信貸減值評估的有效性。我們核實逾期資料、向信貸經理問詢有關債務人的業務營運情況，核實債務人的財務資料及調研有關債務人業務的市場信息。



IMPAIRMENT OF RECEIVABLES AND PROVISIONS FOR GUARANTEE LOSSES (Continued)

應收款項減值與未到期責任準備金(續)

Refer to Notes 12, 13, 14 and 17 to the consolidated financial statements and the accounting policies in Notes 1(k) and (s).

參閱綜合財務報表附註12、13、14及17及附註1(k)及(s)會計政策。

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項

- for receivables that are credit-impaired, evaluating management's assessment of the value of any property collateral held by comparison with market prices based on the location and use of the property and the prices of neighbouring properties. We also evaluated the timing and means of realisation of collateral, evaluated the forecast cash flows, challenged the viability of the Group's recovery plans and evaluated other credit enhancements that are integral to the contract terms.
- 就信貸減值的應收款項而言，透過比較按物業所在位置及用途確定的市價與鄰近物業的價格評價管理層對所持任何物業抵押品價值的評估。我們亦評估變現抵押品的時間及方式、評估預測現金流、質疑貴集團收回計劃的可行性及評估其合約條款不可或缺的信貸升級措施。
- recalculating the amount of credit loss allowance for 12-month and life time credit losses using the expected credit loss model based on the above parameters and assumptions for receivables and guarantees where the credit risk of receivables and guarantees has not, or has, increased significantly since initial recognition, respectively.
- 採用預期信貸虧損模式按上文應收款項及擔保的參數及假設重新計算12個月的信貸虧損撥備金額及全期信貸虧損金額，惟倘應收款項及擔保的信貸風險各自自初始確認以來並無或已經大幅增加。

IMPAIRMENT OF RECEIVABLES AND PROVISIONS FOR GUARANTEE LOSSES (Continued)

應收款項減值與未到期責任準備金(續)

Refer to Notes 12, 13, 14 and 17 to the consolidated financial statements and the accounting policies in Notes 1(k) and (s).

參閱綜合財務報表附註12、13、14及17及附註1(k)及(s)會計政策。

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項

- assessing the completeness and accuracy of outstanding financial guarantees by inspecting contracts, on a sample basis, and obtaining confirmations from the beneficiaries of all financial guarantees issued.
- 通過一定的抽樣基準檢查合約及對已發出的所有融資擔保的受益人進行函證，評估未償還融資擔保責任的完整性及準確性。
- evaluating whether the disclosures on impairment of receivables and provisions for guarantee losses meet the disclosure requirements in Hong Kong Financial Reporting Standard No. 7 — Financial Instruments: Disclosures (“HKFRS 7”).
- 評估有關應收款項減值及未到期責任準備金的披露是否符合香港財務報告準則第7號 — 金融工具：披露（「香港財務報告準則第7號」）的披露規定。



INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

除了綜合財務報表及其所含的本所核數師報告之外的其他信息

貴集團董事對其他信息負責。其他信息包括年度報告中涵蓋的全部信息，但不包括綜合財務報表和我們的核數師報告。

我們對綜合財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或者我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

董事對綜合財務報表的責任

貴集團董事負責按照香港會計師公會頒佈的《香港財務報告準則》和香港《公司條例》的披露規定編製綜合財務報表，使其實現真實和公允反映，以及對董事認為必要的內部控制負責，以使綜合財務報表不存在由於舞弊或錯誤而導致的重大錯報。

在編製綜合財務報表時，貴集團董事負責評估貴集團的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非董事有意將貴集團進行清算、終止運營或別無其他現實的選擇。

審計委員會協助貴集團董事履行監督貴集團的財務報告過程的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師對綜合財務報表審計的責任

我們的目標是對綜合財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的核數師報告。我們僅向全體股東報告，除此以外，我們的報告不可用作其他用途。我們不就本報告的內容，對任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但並不能保證按照《香港審計準則》執行的審計在某一重大錯報存在時總能發現。錯報可能由舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響綜合財務報表使用者作出的經濟決策，則通常認為錯報是重大的。

在按照《香港審計準則》執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行了以下工作：

- 識別和評估由於舞弊或錯誤導致的綜合財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事選用會計政策的恰當性和作出會計估計及相關披露的合理性。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

核數師對綜合財務報表審計的責任(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 對董事使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對貴集團的持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在核數師報告中提請報表使用者注意綜合財務報表中的相關披露。如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至核數師報告日可獲得的審計證據。然而，未來的事項或情況可能導致貴集團不能持續經營。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評價綜合財務報表的總體列報、結構和內容(包括披露)，並評價綜合財務報表是否公允反映相關交易和事項。
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 獲取關於貴集團內實體或業務活動的財務信息的充分、適當的審計證據，以就綜合財務報表發表審計意見。我們負責指導、監督和執行集團審計。我們僅對本所的審計意見承擔責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Li Ka Lam.

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

25 March 2020

核數師對綜合財務報表審計的責任(續)

我們與審計委員會就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的重大內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向審計委員會提供聲明，並與其溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在核數師報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在核數師報告中溝通該事項。

負責審計出具本獨立核數師報告的項目合夥人為李嘉林。

執業會計師
香港中環
遮打道十號
太子大廈八樓

2020年3月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 December 2019 (Expressed in RMB'000) / 截至2019年12月31日止年度(以人民幣千元列示)

			2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Guarantee fee income	擔保費收入		195,620	166,125
Guarantee cost	擔保成本		(8,426)	(1,785)
Net guarantee fee income	擔保費收入淨額		187,194	164,340
Interest income	利息收入		100,420	91,557
Interest expenses	利息支出		(12,637)	(13,322)
Net interest income	利息收入淨額		87,783	78,235
Service fee from consulting services	諮詢服務費		31,024	32,450
Revenue	收益		306,001	275,025
Other revenue	其他收益	2(a) 3	59,305	52,560
Share of profit/(losses) of associates	應佔聯營公司溢利/ (虧損)		12,584	(503)
Provision (charged)/written back for guarantee losses	(扣除)/撥回未到期 責任準備金	24(a)	(2,440)	5,064
Impairment losses	資產減值損失	4(a)	(58,307)	(17,711)
Operating expenses	營運開支		(123,941)	(120,093)
Profit before taxation	稅前利潤	4	193,202	194,342
Income tax	所得稅	5	(50,253)	(50,005)
Profit for the year	年內利潤		142,949	144,337

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 1(c).

附註：本集團已於2019年1月1日首次應用香港財務報告準則第16號並採用經修訂追溯法。根據此方法，比較資料不予重列。請參閱附註1(c)。

The notes on pages 178 to 320 form part of these financial statements.

第178頁至320頁的附註構成此等財務報表的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
 綜合損益及其他全面收益表(續)

For the year ended 31 December 2019 (Expressed in RMB'000) / 截至2019年12月31日止年度(以人民幣千元列示)

			2019	2018
		Note	2019年	2018年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司股權持有人		133,158	125,092
Non-controlling interests	非控制性權益		9,791	19,245
Profit for the year	年內利潤		142,949	144,337
Earnings per share	每股收益			
Basic and diluted (RMB per share)	基本及稀釋 (人民幣元/股)	9(a)	0.09	0.09

The notes on pages 178 to 320 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit of the year are set out in Note 29(b).

第178頁至320頁的附註構成此等財務報表的一部分。屬於年內利潤應付本公司股權持有人股息的詳情列載於附註29(b)。

For the year ended 31 December 2019 (Expressed in RMB'000) / 截至2019年12月31日止年度(以人民幣千元列示)

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
	Note 附註		
Profit for the year	年內利潤	142,949	144,337
Other comprehensive income for the year	年內其他全面收益		
Items that will not be reclassified to profit or loss:	不會重新歸類為損益的項目：		
Financial assets measured at FVOCI:	按公允價值計入其他全面收益計量的金融資產：		
Net movement in fair value	公允價值變動淨額	18,898	(3,083)
Income tax arises from financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產產生的所得稅	(4,725)	771
Other comprehensive income for the year	年內其他全面收益	14,173	(2,312)
	8		
Total comprehensive income for the year	年內全面收益總額	157,122	142,025
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股權持有人	147,331	122,780
Non-controlling interests	非控制性權益	9,791	19,245
Total comprehensive income for the year	年內全面收益總額	157,122	142,025

The notes on pages 178 to 320 form part of these financial statements.

第178頁至320頁的附註構成此等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2019 (Expressed in RMB'000) / 於2019年12月31日(以人民幣千元列示)

			31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Assets	資產			
Cash and bank deposits	現金及銀行存款	10	974,492	1,125,712
Pledged bank deposits	存出擔保保證金	11	438,864	372,277
Trade and other receivables	應收及其他應收款項	12	525,690	486,848
Loans and advances to customers	發放貸款及墊款	13	554,830	576,599
Factoring receivables	應收保理款項	14	154,933	86,134
Financial assets measured at FVOCI	按公允價值計入其他 全面收益計量的金融 資產	15	65,009	56,112
Financial assets measured at FVPL	按公允價值計入損益 計量的金融資產	16	127,008	33,840
Receivable investments	應收款項類投資	17	116,906	198,317
Current tax assets	當期所得稅資產	28(a)	12,877	—
Interests in associates	於聯營公司之權益	19	158,347	22,863
Fixed assets	固定資產	20	20,232	11,234
Investment property	投資性房地產		8,202	8,636
Intangible assets	無形資產	21	3,782	2,999
Goodwill	商譽	22	419	419
Deferred tax assets	遞延所得稅資產	28(b)	30,177	52,393
Total assets	資產總計		3,191,768	3,034,383
Liabilities	負債			
Interest-bearing borrowings	計息借款	23	175,159	112,404
Liabilities from guarantees	擔保負債	24	191,518	180,728
Customer pledged deposits	存入保證金	25(a)	255,506	170,100
Accruals and other payables	應計及其他應付款項	25(b)	91,090	131,276
Current tax liabilities	當期所得稅負債	28(a)	—	15,778
Other financial instrument — liability component	其他金融工具 — 負債 部分	26	60,910	62,483
Lease liabilities	租賃負債	27	10,689	—
Total liabilities	負債總計		784,872	672,769
NET ASSETS	淨資產		2,406,896	2,361,614

The notes on pages 178 to 320 form part of these financial statements.

第178頁至320頁的附註構成此等財務報表的一部分。

As at 31 December 2019 (Expressed in RMB'000) / 於2019年12月31日(以人民幣千元列示)

			31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備	29		
Share capital	股本		1,560,793	1,560,793
Reserves	儲備		527,480	461,687
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益合計		2,088,273	2,022,480
Non-controlling interests	非控制性權益		318,623	339,134
TOTAL EQUITY	權益總計		2,406,896	2,361,614

Approved and authorised for issue by the board of directors on 25 March 2020. 董事會於2020年3月25日批准及授權發佈。

Wu Liejin
吳列進

Executive Director and Chairman
執行董事兼董事長

Company Stamp
公司印章

The notes on pages 178 to 320 form part of these financial statements.

第178頁至320頁的附註構成此等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2019 (Expressed in RMB'000) / 截至2019年12月31日止年度(以人民幣千元列示)

		Attributable to equity shareholders of the Company 歸屬於本公司股權持有人										
		Share capital	Share premium	Capital reserve	Fair value reserve	Surplus reserve	General reserve	Other financial instrument — equity component	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股本溢價	資本公積	公允價值公積	盈餘公積	一般風險準備	其他金融工具	留存收益	總計	權益	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 29(c)	Note 29(d)(i)	Note 29(d)(ii)	Note 29(d)(iii)	Note 29(d)(iv)	Note 29(d)(v)	Note 29(d)(vi)				
		附註29(c)	附註29(d)(i)	附註29(d)(ii)	附註29(d)(iii)	附註29(d)(iv)	附註29(d)(v)	附註29(d)(vi)				
Balance at 31 December 2018	2018年12月31日的餘額	1,560,793	133,773	(1,396)	(3,253)	99,293	108,533	2,370	122,367	2,022,480	339,134	2,361,614
Changes in equity for 2019:	2019年的權益變動:											
Profit for the year	年內利潤	—	—	—	—	—	—	—	133,158	133,158	9,791	142,949
Other comprehensive income	其他全面收益	—	—	—	14,173	—	—	—	—	14,173	—	14,173
Total comprehensive income	全面收益總額	—	—	—	14,173	—	—	—	133,158	147,331	9,791	157,122
Purchase equity interest from non-controlling interests	購買非控制性權益股權	—	—	(345)	—	—	—	—	—	(345)	325	(20)
Capital reduction in subsidiaries	對子公司的減資	—	—	—	—	—	—	—	—	—	(9,980)	(9,980)
Appropriation to surplus reserve	提取盈餘公積	—	—	—	—	19,314	—	—	(19,314)	—	—	—
Appropriation to general reserve	提取一般風險準備	—	—	—	—	—	22,057	—	(22,057)	—	—	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	—	—	—	(84,502)	(84,502)	(20,647)	(105,149)
Others	其他	—	—	—	—	—	—	—	3,309	3,309	—	3,309
Balance at 31 December 2019	2019年12月31日的餘額	1,560,793	133,773	(1,741)	10,920	118,607	130,590	2,370	132,961	2,088,273	318,623	2,406,896

The notes on pages 178 to 320 form part of these financial statements.

第178頁至320頁的附註構成此等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
綜合權益變動表(續)

For the year ended 31 December 2019 (Expressed in RMB'000) / 截至2019年12月31日止年度(以人民幣千元列示)

		Attributable to equity shareholders of the Company 歸屬於本公司股權持有人										
		Share capital	Share premium	Capital reserve	Fair value reserve	Surplus reserve	General reserve	Other financial instrument — equity component	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股本溢價	資本公積	公允價值公積	盈餘公積	一般風險準備	其他金融工具	留存收益	總計	權益	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 29(c)	Note 29(d)(i)	Note 29(d)(ii)	Note 29(d)(iii)	Note 29(d)(iv)	Note 29(d)(v)	Note 29(d)(vi)				
		附註29(c)	附註29(d)(i)	附註29(d)(ii)	附註29(d)(iii)	附註29(d)(iv)	附註29(d)(v)	附註29(d)(vi)				
Balance at 31 December 2017	2017年12月31日的結餘	1,066,667	43,107	(1,068)	(941)	88,259	96,008	2,370	166,731	1,461,133	274,622	1,735,755
Impact of adopting HKFRS 9 at 1 January 2018	於2018年1月1日採納香港財務報告準則第9號的影響	—	—	—	—	—	—	—	(36,141)	(36,141)	(5,668)	(41,809)
Restated balance at 1 January 2018	2018年1月1日的經重列餘額	1,066,667	43,107	(1,068)	(941)	88,259	96,008	2,370	130,590	1,424,992	268,954	1,693,946
Changes in equity for 2018:	2018年的權益變動:											
Profit for the year	年內利潤	—	—	—	—	—	—	—	125,092	125,092	19,245	144,337
Other comprehensive income	其他全面收益	—	—	—	(2,312)	—	—	—	—	(2,312)	—	(2,312)
Total comprehensive income	全面收益總額	—	—	—	(2,312)	—	—	—	125,092	122,780	19,245	142,025
Issue of ordinary shares	發行普通股	494,126	90,666	—	—	—	—	—	—	584,792	—	584,792
Addition through acquisition of a subsidiary	透過收購子公司增加	—	—	—	—	—	—	—	387	387	61,227	61,614
Purchase equity interest from non-controlling interests	購買非控制性權益股權	—	—	(328)	—	—	—	—	—	(328)	(5,712)	(6,040)
Capital injection in subsidiaries	對子公司的增資	—	—	—	—	—	—	—	—	—	11,350	11,350
Appropriation to surplus reserve	提取盈餘公積	—	—	—	—	11,034	—	—	(11,034)	—	—	—
Appropriation to general reserve	提取一般風險準備	—	—	—	—	—	12,525	—	(12,525)	—	—	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	—	—	—	(110,143)	(110,143)	(15,930)	(126,073)
Balance at 31 December 2018	2018年12月31日的餘額	1,560,793	133,773	(1,396)	(3,253)	99,293	108,533	2,370	122,367	2,022,480	339,134	2,361,614

The notes on pages 178 to 320 form part of these financial statements.

第178頁至320頁的附註構成此等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2019 (Expressed in RMB'000) / 截至2019年12月31日止年度(以人民幣千元列示)

			2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營活動所產生的現金	10(b)	197,673	273,765
PRC income tax paid	支付的中國所得稅	28(a)	(61,417)	(56,929)
Net cash generated from operating activities	經營活動所產生現金淨額		136,256	216,836
Investing activities	投資活動			
Proceeds from disposal of financial assets	處置金融資產所產生的現金		81,283	28,490
Proceeds from disposal of associates	處置聯營公司所產生的現金		15,020	—
Investment income	投資收益		39,518	18,875
Proceeds from sales of fixed assets and other non-current assets	處置固定資產及其他非流動資產所產生的現金		466	41
Decrease/(increase) in term deposits with banks	銀行定期存款減少/(增加)		256,947	(318,859)
Payments for the purchase of fixed assets and other non-current assets	購買固定資產及其他非流動資產支付的現金		(4,868)	(4,115)
Payments on acquisition of investments	收購投資支付的現金		(143,200)	(245,260)
Payments on acquisition of associates	收購聯營公司支付的現金		(141,530)	(22,044)
Payments on other investment activities	其他投資活動支付的現金		—	(72)
Net cash generated/(used in) from investing activities	投資活動所產生/(所用)的現金淨額		103,636	(542,944)

The notes on pages 178 to 320 form part of these financial statements.

第178頁至320頁的附註構成此等財務報表的一部分。

For the year ended 31 December 2019 (Expressed in RMB'000) / 截至2019年12月31日止年度(以人民幣千元列示)

			2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
	Note 附註			
Financing activities		融資活動		
Proceeds from investors		來自投資者的所得款項	—	631,106
Proceeds from new borrowings		取得新借款所產生的 現金	10(c) 174,800	141,900
Fixed return of other financial instrument — liability component		其他金融工具固定收益 — 負債部分	10(c) (5,160)	(5,160)
Repayment of borrowings		償還借款本金所支付的 現金	10(c) (112,150)	(104,500)
Interest paid		已付利息	10(c) (9,050)	(7,240)
Dividends paid		已付股息	(101,945)	(126,073)
Repayment of other financial instrument — liability component		償還其他金融工具固定 收益 — 負債部分	10(c) (20,000)	—
Repayment of financial institution bonds		償還金融機構債券	10(c) —	(50,000)
Purchase of equity interests of subsidiaries from non-controlling interests		自非控制性權益收購 子公司股權所支付的 現金	(20)	(6,040)
Capital (reduction)/injection from non-controlling interests		非控制性權益之 (減資)/注資	(9,980)	11,350
Capital element of lease rentals paid		已付租賃租金之資本 部分	10(d) (5,793)	—
Interest element of lease rentals paid		已付租賃租金之利息 部分	10(d) (537)	—
Net cash (used in)/generated from financing activities		融資活動(所用)/ 所產生的現金淨額	(89,835)	485,343
Net increase in cash and cash equivalents		貨幣資金增加淨額	150,057	159,235
Cash and cash equivalents at 1 January		1月1日貨幣資金	592,477	406,746
Effect of foreign exchange rate changes		外匯匯率波動所產生的 影響	2,462	26,496
Cash and cash equivalents at 31 December		12月31日貨幣資金	10(a) 744,996	592,477

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 1(c).

附註：本集團已於2019年1月1日首次應用香港財務報告準則第16號並採用經修訂追溯法。根據此方法，比較資料不予重列。請參閱附註1(c)。

The notes on pages 178 to 320 form part of these financial statements.

第178頁至320頁的附註構成此等財務報表的一部分。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

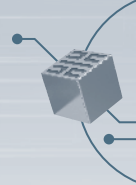
The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1 重大會計政策

(a) 合規聲明

本財務報表已根據所有適用香港財務報告準則（「香港財務報告準則」），包括香港會計師公會（「香港會計師公會」）頒佈的所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例的適用披露規定編製。本財務報表亦遵循香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的重大會計政策披露於下文。

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，有關準則於本集團之當前會計期間首次生效或可提前採納。在與本集團有關之範圍內初始應用該等新訂及經修訂之準則所引致當前及以往會計期間之會計政策變更，已於本財務報表內反映，有關資料載列於附註1(c)。



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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2019 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for financial assets measured at fair value through other comprehensive income (FVOCI), financial assets measured at fair value through profit or loss (FVPL) (see Note 1(k)) that are stated at their fair value.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 34.

1 重大會計政策(續)

(b) 財務報表的編製基礎

截至2019年12月31日止年度的綜合財務報表包括本公司及其子公司(統稱「本集團」)以及本集團於聯營公司的權益。

除按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)計量的金融資產、按公允價值計入損益(「按公允價值計入損益」)計量的金融資產(見附註1(k))外，編製財務報表時乃採用歷史成本法為計量基準。

編製符合香港財務報告準則的財務報表時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及資產、負債、收入及費用的列報。該等估計及相關假設乃基於過往經驗及其他於相關情況下被認為合理的因素，從而作為判斷未能從其他來源確定的資產及負債的賬面值的基準。實際結果可能與這些估計不同。

該等估計及相關假設會持續予以審閱。會計估計的修訂如只影響該修訂期間，則於該修訂期間確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

有關管理層應用香港財務報告準則時所作出對財務報表有重大影響的判斷，以及主要不明朗估計來源的討論載列於附註34。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16, Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, Leases, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC) 4, Determining whether an arrangement contains a lease, HK(SIC) 15, *Operating leases — incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

1 重大會計政策(續)

(c) 會計政策的變動

香港會計師公會已頒佈於本集團當前會計期間首次生效的新訂香港財務報告準則、香港財務報告準則第16號租賃及香港財務報告準則的若干修訂。

除香港財務報告第16號租賃外，概無任何新訂及修訂對編製或呈報本集團當期或過往期間的業績及財務狀況的方式造成重大影響。本集團未應用任何本會計期間尚未生效的新訂準則或詮釋。

香港財務報告第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋、香港(國際財務報告詮釋委員會)詮釋第4號釐定安排是否包括租賃、香港詮釋常務委員會詮釋第15號經營租賃 — 優惠及香港詮釋常務委員會詮釋第27號評估涉及租賃法律形式交易的內容。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為十二個月或以下的租賃(「短期租賃」)及低價值資產的租賃除外。出租人的會計規定則大致保留香港會計準則第17號的規定。

香港財務報告準則第16號亦引入額外定性及定量披露規定，旨在讓財務報表使用者評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團已自2019年1月1日起首次應用香港財務報告準則第16號。本集團已選用經修訂追溯法，並因而確認首次應用的累積影響作為對於2019年1月1日權益期初餘額的調整。比較資料未被重列且繼續根據香港會計準則第17號呈報。



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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (CONTINUED)

HKFRS 16, Leases (CONTINUED)

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

a. *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

1 重大會計政策(續)

(c) 會計政策的變動(續)

香港財務報告第16號租賃(續)

有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

a. *租賃的新定義*

租賃定義的變動主要與控制權的概念有關。香港財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用(其可由指定使用量釐定)而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

香港財務報告準則第16號內租賃的新定義僅適用於本集團於2019年1月1日或之後訂立或變更的合約。就於2019年1月1日之前訂立的合約而言，本集團已採用過渡性可行的權宜方法以豁免屬租賃或包含租賃的現有安排的過往評估。因此，先前根據香港會計準則第17號評估為租賃的合約繼續根據香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為未生效合約。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (CONTINUED)

HKFRS 16, Leases (CONTINUED)

b. Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in Note 20(b). For an explanation of how the Group applies lessee accounting, see Note 1(j).

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was the interest rate of interest-bearing borrowings from banks of the Company.

1 重大會計政策(續)

(c) 會計政策的變動(續)

香港財務報告第16號租賃(續)

b. 承租人會計處理方法及過渡影響

香港財務報告準則第16號剔除先前香港會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃獲豁免除外。就本集團而言，近期的資本化租賃主要涉及物業、廠房及設備(如附註20(b)所披露)。有關本集團如何應用承租人會計處理方法的解釋，請參閱附註1(j)。

於過渡至香港財務報告準則第16號之日(即2019年1月1日)，本集團釐定剩餘租賃年期，並按餘下租賃付款按2019年1月1日的相關遞增借款利率貼現的現值計量先前分類為經營租賃之租賃的租賃負債。釐定餘下租賃付款現值所用的遞增借款利率的加權平均數為本公司計息銀行借款的利率。



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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (CONTINUED)

HKFRS 16, Leases (CONTINUED)

b. Lessee accounting and transitional impact (CONTINUED)

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

1 重大會計政策(續)

(c) 會計政策的變動(續)

香港財務報告第16號租賃(續)

b. 承租人會計處理方法及過渡影響(續)

為順利過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號之日應用以下確認豁免及實際權宜方法：

- (i) 就確認剩餘租期自首次應用香港財務報告準則第16號之日起12個月內屆滿(即租期於2019年12月31日或之前屆滿)的租賃的租賃負債及使用權資產而言，本集團選擇不應應用香港財務報告準則第16號的規定；
- (ii) 當計量於首次應用香港財務報告準則第16號之日的租賃負債時，本集團就具有合理類似特徵的租賃組合(如於類似經濟環境中的相似類別相關資產的剩餘租期相若的租賃)應用單一貼現率；及
- (iii) 當計量於首次應用香港財務報告準則第16號當日之使用權資產時，本集團依賴先前於2018年12月31日對繁重合約條文作出之評估，以替代進行減值審閱。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (CONTINUED)

HKFRS 16, Leases (CONTINUED)

b. Lessee accounting and transitional impact (CONTINUED)

The following table reconciles the operating lease commitments as disclosed in Note 31(a) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		1 January 2019 2019年1月1日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	於2018年12月31日的經營租賃承擔	12,813
Less: commitments relating to leases exempt from capitalisation:	減：豁免資本化租賃相關的承擔	
— short-term leases and other leases with remaining lease term ending on or before 31 December 2019	— 短期租賃及剩餘租期於2019年12月31日或之前屆滿的其他租賃	—
— leases of low-value assets	— 低價值資產租賃	—
Add: lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options	加：本集團考慮是否合理確定其將行使延期選擇權之額外期間之租賃付款	6,399
		19,212
Less: total future interest expenses	減：未來利息開支總額	(2,239)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	採用於2019年1月1日的遞增借款利率貼現的餘下租賃付款現值	16,973
Add: finance lease liabilities recognised as at 31 December 2018	加：於2018年12月31日確認的融資租賃負債	—
Total lease liabilities recognised at 1 January 2019	於2019年1月1日確認的租賃負債總額	16,973

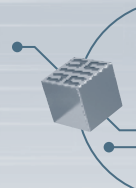
1 重大會計政策(續)

(c) 會計政策的變動(續)

香港財務報告第16號租賃(續)

b. 承租人會計處理方法及過渡影響(續)

下表為於2018年12月31日的經營租賃承擔(如附註31(a)所披露)與於2019年1月1日確認的租賃負債期初結餘的對賬：



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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (CONTINUED)

HKFRS 16, Leases (CONTINUED)

b. Lessee accounting and transitional impact (CONTINUED)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 December 2018.

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of “obligations under finance leases”, these amounts are included within “lease liabilities”, and the depreciated carrying amount of the corresponding leased assets is identified as right-of-use assets. There is no impact on the opening balance of equity.

The Group presents right-of-use assets that do not meet the definition of investment property in ‘fixed assets’ and presents lease liabilities separately in the consolidated statement of financial position.

1 重大會計政策(續)

(c) 會計政策的變動(續)

香港財務報告第16號租賃(續)

b. 承租人會計處理方法及過渡 影響(續)

與先前分類為經營租賃的租賃有關的使用權資產已按相等於餘下租賃負債所確認額的金額確認，並按於2018年12月31日的綜合財務狀況表確認的與該租賃相關的任何預付或應計租賃付款金額進行調整。

就採納香港財務報告準則第16號對先前分類為融資租賃的租賃的影響而言，除變更結餘說明外，本集團無須於首次應用香港財務報告準則第16號當日作出任何調整。因此，該等金額不計入「融資租賃承擔」，而是包含在「租賃負債」中，相應租賃資產的折舊賬面值被確認為使用權資產。對權益期初結餘並無影響。

本集團於「固定資產」中呈列不符合投資性房地產定義的使用權資產，並於綜合財務狀況表中單獨呈列租賃負債。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (CONTINUED)

HKFRS 16, Leases (CONTINUED)

b. Lessee accounting and transitional impact (CONTINUED)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

	Carrying amount at 31 December 2018 於2018年12月31日的賬面值 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約資本化 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於2019年1月1日的賬面值 RMB'000 人民幣千元
Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響的綜合財務狀況表的行式項目：		
Fixed assets	11,234	16,973	28,207
Total assets	3,034,383	16,973	3,051,356
Lease liabilities	—	16,973	16,973
Total liabilities	672,769	16,973	689,742
Net assets	2,361,614	—	2,361,614

1 重大會計政策(續)

(c) 會計政策的變動(續)

香港財務報告第16號租賃(續)

b. 承租人會計處理方法及過渡影響(續)

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：



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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (CONTINUED)

HKFRS 16, Leases (CONTINUED)

c. *Impact on the financial result, segment results and cash flows of the Group*

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit for the year in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element (see Note 10(c)). These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement (see Note 10(d)).

1 重大會計政策(續)

(c) 會計政策的變動(續)

香港財務報告第16號租賃(續)

c. *對本集團財務業績、分部業績及現金流量的影響*

在於2019年1月1日初始確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債的未償還餘額中產生的利息開支以及使用權資產的折舊，而非過往以直線基準確認租期內經營租賃產生的租賃開支的政策。與倘於年內應用香港會計準則第17號所得的業績相比，此對本集團綜合損益表中錄得的年內利潤產生正面影響。

於現金流量表內，本集團(作為承租人)須將資本化租賃項下的已付租金分成其資本部分及利息部分(見附註10(c))。該等部分乃歸類為融資現金流出，類似於先前根據香港會計準則第17號被歸類為融資租賃之租賃的處理方式，而非歸類為經營現金流出，正如先前根據香港會計準則第17號處理經營租賃一樣。儘管現金流量總額未受影響，惟採納香港財務報告準則第16號因此導致現金流量表內的現金流量呈列出現重大變動(見附註10(d))。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

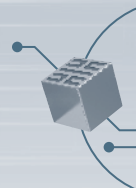
1 重大會計政策(續)

(d) 子公司及非控制性權益

子公司指本集團控制的實體。本集團對實體有控制權，是指本集團因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體的權力影響上述回報。評估本集團是否有權力時，僅考慮由本集團及其他方所持有的實質權利。

於子公司的投資自控制權開始日期直至控制權終止日期計入綜合財務報表內。集團內部往來的餘額、交易及現金流量以及集團內部交易所產生的任何未變現收益在編製綜合財務報表時全部抵銷。集團內部交易所產生的任何未變現虧損按照未變現收益的方式抵銷，但出現減值證據除外。

非控制性權益指非直接或間接歸屬於本公司的子公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或按佔子公司可識別淨資產的非控制性權益比例而計量任何非控制性權益。



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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (CONTINUED)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(k)) or, when appropriate, the cost on initial recognition of an investment in an associate.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 1(o)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

1 重大會計政策(續)

(d) 子公司及非控制性權益(續)

非控制性權益於綜合財務狀況表的權益內呈列，獨立於本公司股權持有人應佔的權益。本集團業績的非控制性權益乃於綜合損益表及綜合損益及其他全面收益表列作本公司非控制性權益及權益持有人之間年內的盈利或虧損總額及全面收益總額的分配結果。

倘本集團於子公司的權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控制性權益金額會作出調整，以反映相關權益變動，惟不會對商譽做出調整及不會確認盈虧。

當本集團喪失對子公司之控制權，將按出售於該子公司的所有權益入賬，而所產生的盈虧於損益表中確認。任何在喪失控制權當日仍保留的該前子公司權益按公允價值確認，而此金額被視為初步確認金融資產的公允價值(見附註1(k))，或(如適用)初步確認於聯營公司的投資的成本。

於本公司的財務狀況表中，於子公司的投資按成本減資產減值損失入賬(見附註1(o))，惟倘投資分類為持作出售(或計入分類為持作出售的出售集團)則除外。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (Notes 1(o)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate (after applying the ECL model to such other long-term interests where applicable (see Note 1(k)(ii)).

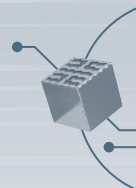
1 重大會計政策(續)

(e) 聯營公司

聯營公司是指本集團或本公司可以對該公司管理層產生相當大的影響，包括參與財務及經營決策，但不是控制或共同控制其管理層的實體。

於聯營公司的投資按權益法計入綜合財務報表，惟分類為持作出售（或計入分類為持作出售的出售集團）則除外。根據權益法，投資初步按成本入賬，並按本集團所佔被投資公司於收購當日可識別淨資產的公允價值超逾投資成本的部分（如有）作出調整。投資成本包括購買價、收購投資直接應佔其他成本以及屬於本集團股權投資一部分的對聯營公司的任何直接投資。此後，該投資因應本集團於收購後所佔被投資公司淨資產的變動及與投資有關的任何減值損失（附註1(o)）作出調整。收購當日出出成本的任何部分、本集團於年內所佔被投資公司收購後的稅後業績以及任何減值損失於綜合損益表確認，而本集團所佔被投資公司其他全面收益的收購後除稅後項目乃於綜合損益及其他全面收益表內確認。

當本集團所佔聯營公司虧損超逾其於該聯營公司的權益，本集團的權益將削減至零，且不再確認其他虧損，惟倘本集團須承擔法定或推定責任，或代被投資方付款則除外。就此而言，將預期信貸虧損模型應用於其他此類長期權益後（倘適用），本集團的權益為按照權益法計算的投資賬面值，連同實質上構成本集團於該聯營公司投資淨額一部分的本集團長期權益（見附註1(k)(ii)）。



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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Associates (CONTINUED)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(k)).

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (see Note 1(o)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

(f) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

1 重大會計政策(續)

(e) 聯營公司(續)

本集團與其聯營公司之間交易的未變現利潤及虧損按本集團於被投資公司的權益撇減，惟倘未變現虧損可證明已轉讓資產出現減值，則即時於損益確認。

在所有其他情況下，如本集團不再對聯營公司擁有重大影響，會被視為出售在該承資公司的全部權益，其收益或損失將會計入損益表。於失去前承資公司重大影響當日，任何仍然持有該承資公司的權益將會以公允價值確認，而該金額將被視為金融資產初始確認的公允價值(見附註1(k))。

在本公司的財務狀況表內，於聯營公司的投資按成本扣除資產減值損失列值(見附註1(o))，惟分類為持作出售(或計入分類為持作出售的出售集團)則除外。

(f) 商譽

商譽指下列兩者的差額：

- (i) 所轉讓代價的公允價值、於被收購者的非控制性權益金額及本集團先前於被收購者持有的權益公允價值的總和；
- (ii) 被收購者的可識別資產及負債於收購當日計量的公允價值淨值。

當(ii)較(i)為大，則該超出數額即時在損益表內確認為廉價收購的收益。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Goodwill (CONTINUED)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 1(o)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 1(j)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in Note 1(u)(iv).

In the comparative period, when the Group held a property interest under an operating lease and used the property to earn rental income and/or for capital appreciation, the Group could elect on a property-by-property basis to classify and account for such interest as an investment property. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease (see Note 1(j)), and the same accounting policies were applied to that interest as were applied to other investment properties leased under finance leases. Lease payments were accounted for as described in Note 1(j).

1 重大會計政策(續)

(f) 商譽(續)

商譽是按成本減累計減值損失列賬。來自業務合併的商譽將分配至預期可受惠於合併協同效益的現金生產單位或現金生產單位組合，並會每年進行減值測試(見附註1(o))。

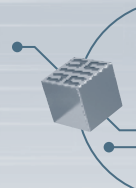
當於年內出售現金生產單位，任何屬於所涉及的收購商譽的金額將被計入出售項目的收益或虧損的計算之內。

(g) 投資性房地產

投資性房地產指為賺取租金收入及／或作資本增值而根據租賃權益(見附註1(j))擁有或持有之土地及／或樓宇，包括目前未釐定未來用途而持有之土地，以及現正興建或發展供未來作投資性房地產用途之物業。

投資性房地產按公允價值列賬，惟於結算日仍在興建或發展，且公允價值不能於當時可靠釐定者則作別論。公允價值變動或廢棄或出售投資性房地產產生之任何收益或虧損於損益確認。投資性房地產所得租金收入按附註1(u)(iv)所述方式入賬。

於比較期間，當本集團根據經營租賃持有物業權益及使用物業以賺取租金收入及／或作資本增值，本集團可按個別物業基準以將該權益分類及列賬為投資性房地產。任何已分類為投資性房地產之物業權益以猶如根據融資租賃(見附註1(j))持有之方式入賬，並應用與根據融資租賃持有之其他投資性房地產權益相同之會計政策。租賃付款按附註1(j)所述入賬。



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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses (see Note 1(o)).

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

		Estimated useful lives 估計可使用年限
Motor vehicles	汽車	5 years 5年
Office and other equipments	辦公室及其他設備	5 years 5年
Leasehold improvements	租賃裝修	1-5 years 1-5年
Buildings held for own use	持作自用樓宇	20 years 20年

Where parts of an item of fixed assets have different useful lives, the cost is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 重大會計政策(續)

(h) 固定資產

固定資產按成本扣減累計折舊及資產減值損失入賬(見附註1(o))。

報廢或處置固定資產所產生的利得或損失為處置所得款項淨額與資產賬面價值之間的差額，並於報廢或處置日在損益中確認。

固定資產項目折舊按估計可使用年限，在扣除預計剩餘價值(如有)後以直線法沖銷成本計算如下：

倘固定資產項目各部分的可用年限不同，則該項目各部分成本將按合理基準分配，每部分分開折舊。資產的可用年期及剩餘價值(如有)每年進行覆核。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 1(o)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

		Estimated useful lives 估計可使用年限
Software	電腦軟件	2-10 years 2-10年

Both the period and method of amortisation are reviewed annually.

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(A) Policy applicable from 1 January 2019

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

1 重大會計政策(續)

(i) 無形資產(商譽除外)

由本集團購入的無形資產按成本減去累計攤銷(如估計可用年期為有限)及減值損失(見附註1(o))後列賬。內部產生的商譽及品牌開支乃於產生期內確認為費用。

可用年期有限的無形資產的攤銷乃按資產的估計可用年期以直線法計入損益。以下有限可使用年期的無形資產自可供使用日期起進行攤銷，而估計可使用年期如下：

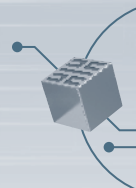
攤銷期間及方法每年均會經覆核。

(j) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

(A) 自2019年1月1日起適用的政策

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分視作為所有租賃的單一租賃部分。



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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Leased assets (CONTINUED)

(A) Policy applicable from 1 January 2019 (CONTINUED)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

1 重大會計政策(續)

(j) 租賃資產(續)

(A) 自2019年1月1日起適用的政策(續)

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產(對本集團而言，主要為電腦及辦公設備)的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當將租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的遞增借款利率貼現。初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，因此於其產生的會計期間於損益中支銷。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Leased assets (CONTINUED)

(A) Policy applicable from 1 January 2019 (CONTINUED)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 1(h) and 1(o)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 1(g); and
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value in accordance with Note 1(h).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 重大會計政策(續)

(j) 租賃資產(續)

(A) 自2019年1月1日起適用的政策(續)

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何初步直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬(見附註1(h)及1(o))，下列使用權資產類型則除外：

- 符合投資物業定義的使用權資產根據附註1(g)按公允價值列賬；及
- 與租賃土地及建築物有關的使用權資產(本集團為租賃權益的註冊擁有人)根據附註1(h)按公允價值列賬。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以此方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Leased assets (CONTINUED)

(A) Policy applicable from 1 January 2019 (CONTINUED)

The Group presents right-of-use assets that do not meet the definition of investment property in 'other property, plant and equipment' and presents lease liabilities separately in the consolidated statement of financial position.

(B) Policy applicable prior to 1 January 2019

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal installments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

1 重大會計政策(續)

(j) 租賃資產(續)

(A) 自2019年1月1日起適用的政策(續)

本集團將不符合投資物業定義的使用權資產呈列為「其他物業、廠房及設備」，並將租賃負債分別呈列於綜合財務狀況表。

(B) 2019年1月1日前適用的政策

倘本集團決定在一項安排具有在議定期限內通過支付一筆或一系列款項，從而獲得使用某一特定資產或多項資產之權利，則包括一項交易或連串交易的該項安排為或包括一項租賃。該項決定乃基於安排內容的估值而作出並不計是否該安排採取法律形式的租賃。

(i) 本集團租入的資產分類

如租賃使所有權的絕大部分風險和回報轉移至本集團，本集團在該租賃下持有的資產便會劃歸為以融資租賃持有。如租賃不會使所有權的絕大部分風險和回報轉移至本集團，則劃歸為經營租賃。

(ii) 經營租賃費用

如本集團使用經營租賃資產，除非有其他能反映被租賃資產所產生利益的方法，否則經營租賃費用於租賃期內的會計期間分期按等份計入當期損益。獲得的租賃獎勵作為租賃淨付款總額的一部分，在損益中確認，或有租金在其產生的會計期間自損益扣除。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments

(i) *Recognition and measurement of financial assets and liabilities*

A financial asset or financial liability is recognized in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of a financial instrument. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 30. These investments are subsequently accounted for as follows, depending on their classification.

Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 1(u)(ii)).
- fair value through profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (FVOCI) — recycling. Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重大會計政策(續)

(k) 金融工具

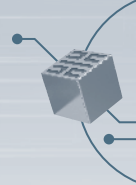
(i) *金融資產及負債的確認和計量*

金融資產或金融負債在本集團成為金融工具合約條款的一方時，於綜合財務狀況表內確認。投資初始以公允價值加直接應佔交易成本入賬，惟按公允價值計入損益計量的投資除外，其交易成本直接於損益內確認。有關本集團釐定金融工具公允價值方式的說明請參閱附註30。該等投資其後視乎其分類按以下方式入賬。

非股權投資

本集團持有的非股權投資分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收回合約現金流（僅代表本金及利息付款）。投資的利息收入按實際利率法計算（見附註1(u)(ii)）。
- 按公允價值計入損益，倘該投資不符合按攤銷成本或按公允價值計入其他全面收益（轉入損益）計量的標準。該投資的公允價值變動（包括利息）於損益內確認。



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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (CONTINUED)

(i) Recognition and measurement of financial assets and liabilities (CONTINUED)

Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss.

1 重大會計政策(續)

(k) 金融工具(續)

(i) 金融資產及負債的確認和計量(續)

股權投資

於股本證券的投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團選擇指定投資為按公允價值計入其他全面收益(不可轉入損益)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按工具個別基準作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公允價值儲備(不可轉入損益)，直至投資被出售為止。出售時，於公允價值儲備(不可轉入損益)累計的金額轉撥至留存收益，而非透過損益賬轉入損益。來自股本證券(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)投資的股息，均於損益內確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, loans and advances to customers, factoring receivables and receivable investments, trade receivables and other receivables including loans to associates, which are held for the collection of contractual cash flows which represent solely payments of principal and interest);
- receivables from guarantee customers;
- receivables for default guarantee payments; and
- financial guarantee contracts issued (see Note 1(r)).

Other financial assets measured at fair value, including financial assets measured at FVPL and equity investments designated at FVOCI, are not subject to the ECL assessment.

1 重大會計政策(續)

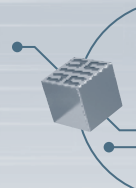
(k) 金融工具(續)

(ii) 金融資產信貸虧損

本集團就以下項目確認預期信貸虧損的損失準備：

- 按攤銷成本計量的金融資產(包括貨幣資金、發放貸款及墊款、應收保理款項及應收款項類投資以及貿易應收款項及其他應收款項(包括為收取合約現金流量而持有的聯營公司貸款，而該等現金流量僅由本金及利息構成))；
- 應收擔保客戶款項；
- 應收違約擔保付款；及
- 已發出的融資擔保合約(見附註1(r))。

無須對以公允價值計量的其他金融資產(包括按公允價值計入損益計量的金融資產及指定為按公允價值計入其他全面收益計量的股權投資)進行預期信貸虧損評估。



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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets (CONTINUED)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

1 重大會計政策(續)

(k) 金融工具(續)

(ii) 金融資產信貸虧損(續)

預期信貸虧損計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現的影響重大，預期現金短缺金額將使用以下貼現率貼現：

- 固定利率金融資產、應收及其他應收款項：初始確認時釐定之實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；

預計預期信貸虧損所計及的最長期間為本集團面臨信用風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力的情況下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets (CONTINUED)

Measurement of ECLs (CONTINUED)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1 重大會計政策(續)

(k) 金融工具(續)

(ii) 金融資產信貸虧損(續)

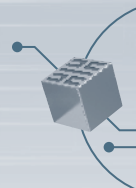
預期信貸虧損計量(續)

預期信貸虧損按以下任一基準計量：

- 12個月預期信貸虧損：指呈報日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個存續期的預期信貸虧損：指預期信貸虧損模型適用項目之預計年期內所有可能發生的違約事件所導致的預期虧損。

應收款項之虧損撥備一般按等同於整個存續期的預期信貸虧損的金額計量。於呈報日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用撥備矩陣進行預估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團會以等同於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信用風險大幅上升，在此情況下，虧損撥備會以等同於整個存續期的預期信貸虧損金額計量。



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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets (CONTINUED)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the loan and advances to customers are 30 days past due and other financial assets are past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

1 重大會計政策(續)

(k) 金融工具(續)

(ii) 金融資產信貸虧損(續)

信用風險大幅上升

評估金融工具的信用風險自初始確認以來有否大幅上升時，本集團會比較於呈報日期及於初始確認日期評估的金融工具發生違約的風險。在重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)發放貸款及墊款已逾期30日及其他金融資產已逾期，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信用風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets (CONTINUED)

Significant increases in credit risk (CONTINUED)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with Note 1(u)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

1 重大會計政策(續)

(k) 金融工具(續)

(ii) 金融資產信貸虧損(續)

信用風險大幅上升(續)

取決於金融工具的性質，信用風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信用風險特徵(如逾期狀況及信用風險評級)進行分組。

預期信貸虧損於各呈報日期進行重新計量以反映金融工具自初始確認以來的信用風險變動。預期信貸虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟按公允價值計入其他全面收益(轉入損益)的債務證券投資除外，其虧損撥備於其他全面收益確認並累計計入公允價值儲備(轉入損益)。

計算利息收入的基準

根據附註1(u)(ii)確認的利息收入按金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各呈報日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。



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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets (CONTINUED)

Basis of calculation of interest income (CONTINUED)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 重大會計政策(續)

(k) 金融工具(續)

(ii) 金融資產信貸虧損(續)

計算利息收入的基準(續)

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人發生重大債務困難；
- 違反合約，如發生違約或逾期事件；
- 借款人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境發生重大改變對債務人造成不利影響；或
- 因發行人財務困難，導致證券失去活躍市場。

核銷政策

若日後實際上不可收回款項，本集團則會核銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應核銷的金額。

隨後收回先前核銷之資產於收回期間在損益內確認為減值撥回。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (CONTINUED)

(iii) Fair value measurement

If there is an active market for a financial asset or financial liability, the quoted price in the active market without adjusting for transaction costs that may be incurred upon future disposal or settlement is used to establish the fair value of the financial asset or financial liability.

If no active market exists for a financial instrument, a valuation technique is used to establish the fair value. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models. Where discounted cash flow technique is used, future cash flows are estimated based on management's best estimates and the discount rate used is the prevailing market rate applicable for instrument with similar terms and conditions at the end of each reporting period. Where other pricing models are used, inputs are based on market data at the end of each reporting period.

In estimating the fair value of a financial asset and financial liability, the Group considers all factors including, but not limited to, risk-free interest rate, credit risk, foreign exchange rate and market volatility, that are likely to affect the fair value of the financial asset and financial liability.

The Group obtains market data from the same market where the financial instrument was originated or purchased.

1 重大會計政策(續)

(k) 金融工具(續)

(iii) 公允價值計量

對存在活躍市場的金融資產或金融負債，用活躍市場中的報價確定其公允價值，且不扣除將來出售或處置該金融資產或金融負債時可能發生的交易費用。

對不存在活躍市場的金融工具，採用估值技術確定其公允價值。所採用的估值技巧包括參考熟悉情況並自願交易的各方最近進行的市場公平交易的成交價、參照實質上相同的其他金融工具的當前公允價值、現金流量折現分析及期權定價模式。當使用現金流量折現法時，估計未來現金流量乃根據管理層的最佳估計，所使用的折現率乃具有相若條款及條件的工具所適用之各報告期末之市場利率。當使用其他定價模式時，輸入的數據乃根據各報告期末的市場數據計算。

在評估金融資產及金融負債的公允價值時，本集團已考慮所有可能影響金融資產及金融負債的公允價值的因素，包括(但不限於)無風險匯率、信貸風險、外匯匯率及市場波動。

本集團獲得的市場數據來自產生或購買該金融工具的同市場。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (CONTINUED)

(iv) *Derecognition of financial assets and financial liabilities*

Financial assets (or a part of a financial asset or group of financial assets) are derecognised when the financial assets meet one of the following conditions:

- the contractual rights to the cash flows from the financial asset expire; or
- the Group transfers substantially all the risks and rewards of ownership of the financial assets or where substantially all the risks and rewards of ownership of a financial asset are neither retained nor transferred, the control over that asset is relinquished.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, but retains control, the Group continues to recognise the financial asset and relevant liability to the extent of its continuing involvement in the financial asset.

The financial liability (or part of it) is derecognised only when the underlying present obligation (or part of it) specified in the contracts is discharged, cancelled or expired. An agreement between the Group and an existing lender to replace the original financial liability with a new financial liability with substantially different terms, or a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. The difference between the carrying amount of the derecognised financial liability and the consideration paid is recognised in profit or loss.

1 重大會計政策(續)

(k) 金融工具(續)

(iv) 終止確認金融資產及金融負債

當滿足下列條件之一時，金融資產(或金融資產的一部分或某組金融資產的一部分)將被終止確認：

- 收取該金融資產現金流量的合同權利終止；或
- 本集團已轉移與該金融資產所有權有關的幾乎全部的風險和報酬或既沒有保留也未轉移與該金融資產所有權有關的幾乎全部的風險和報酬而放棄對該資產的控制。

倘本集團並未轉移或保留與該金融資產所有權有關的幾乎全部的風險和報酬，但保留控制權，則本集團根據繼續涉入該金融資產的程度確認金融資產及相關負債。

當合同中規定的相關現有義務全部或部分解除、取消或到期時，金融負債或其一部分才能終止確認。倘本集團與現有債權人協定按顯著不同的條款以新的金融負債替代原金融負債，或對當前金融負債的條款作出了重大的修改，則該替代或修改事項將作為原金融負債的終止確認以及一項新金融負債的初始確認處理。終止確認金融資產的賬面價值與支付的代價之間的差額應計入損益。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (CONTINUED)

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when the Group has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis, or by realizing the asset and settling the liability simultaneously.

(vi) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(vii) Convertible financial instrument

Convertible financial instrument that can be converted to ordinary shares at the option of the holder, where the number of shares to be issued is fixed, are accounted for as compound financial instrument, i.e. they contain both a liability component and an equity component.

At initial recognition the liability component of the convertible financial instrument is measured at fair value based on the future interest and principal payments, discounted at the prevailing market rate of interest for similar non-convertible instruments. The equity component is the difference between the initial fair value of the convertible notes as a whole and the initial fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

1 重大會計政策(續)

(k) 金融工具(續)

(v) 抵銷

倘本集團具有抵銷確認金額的法定權利，且本集團計劃以淨額結算，或同時變現該金融資產和清償該負債，該金融資產和金融負債將在綜合財務狀況表內互相抵銷並以淨額列示。

(vi) 衍生金融工具

衍生金融工具以公允價值進行初始確認。公允價值會在每個報告期末重新計量。因公允價值變動而產生的利得或損失，計入當期損益。然而，如衍生財務工具符合現金流量對沖會計或對沖海外業務淨投資，確認所得盈虧則取決於被對沖項目的性質。

(vii) 可兌換金融工具

在持有人選擇時可換成普通股的可兌換金融工具，倘將發行的股份數目固定，則會視作複合金融工具(即含有負債部分及權益部分)入賬。

初始確認可兌換金融工具的負債部分時，基於未來利息及本金付款按公允價值計值，並按類似不可兌換工具的現行市場利率貼現。權益部分為全部可換股票據初始公允價值與負債部分初始公允價值的差額。有關發行複合金融工具的交易成本會按所得款項的分配比例分配至負債及權益部分。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (CONTINUED)

(vii) Convertible financial instrument (CONTINUED)

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed. If the notes are converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the notes are redeemed, the capital reserve is released directly to retained profits.

(l) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs.

(m) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with Note 1(r), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 1(k)(ii).

1 重大會計政策(續)

(k) 金融工具(續)

(vii) 可兌換金融工具(續)

負債部分會隨後按攤銷成本記賬。計入損益的負債部分之利息支出，利用實際利率法計算。權益部分則於資本公積中確認，直至該票據得以兌換或贖回為止。兌換票據時，資本公積連同負債部分在換股時的賬面值會轉撥至股本及股份溢價賬作為已發行股份的代價。贖回該票據時，資本公積會直接轉移至留存利潤。

(l) 計息借款

計息借款於起始時以公允價值減交易成本計值。於初始確認後，計息借款採用實質利率算法以攤銷成本列賬。利息開支根據本集團借款成本的會計政策確認。

(m) 應計及其他應付款項

應計及其他應付款項初步按公允價值確認。除按附註1(r)所述方式計量的財務擔保負債外，應計及其他應付款項其後均按攤銷成本列賬，惟倘貼現影響不屬重大，則會按成本列賬。

(n) 貨幣資金

貨幣資金包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額現金、價值變動風險不大，並在認購後三個月內到期的短期高流動性投資。根據附註1(k)(ii)所載政策評估貨幣資金的預期信貸虧損。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- Fixed assets;
- Intangible assets;
- Goodwill; and
- Investments in subsidiaries and associates in the Group's and the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 重大會計政策(續)

(o) 非金融資產減值

會於各報告期末對內部及外部資料進行審核，以識別顯示如下資產可能出現減值，或先前已確認之資產減值損失不復存在或已有所減少：

- 固定資產；
- 無形資產；
- 商譽；及
- 本集團及本公司財務狀況表內於子公司及聯營公司的投資。

倘存在任何該等跡象，則會對該資產的可收回金額作出估計。

- 計算可收回金額

資產的可收回金額以其公允價值減處置費用及使用價值兩者中較高金額為準。在評估使用價值時，會使用稅前折讓率將估計未來現金流量折讓至其現值，以反映目前資金時值的市場評估及該資產的獨有風險。倘資產產生的現金流入大部分不獨立於其他資產產生的現金流入，則以可獨立產生現金流入的最小資產類別(即現金產生單位)來釐定可收回金額。



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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Impairment of non-financial assets (CONTINUED)

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units (or group of units) are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 重大會計政策(續)

(o) 非金融資產減值(續)

— 確認資產減值損失

資產或其所屬的現金產生單位的賬面值超過其可收回金額，應確認減值損失，計入當期損益。與現金產生單位或者現金產生單位組相關的減值損失，先抵減任何分配至現金產生單位或者現金產生單位組的商譽賬面價值，再按現金產生單位或者現金產生單位組中其他各項資產的賬面價值所佔比例，相應抵減其賬面價值，但抵減後的各資產的賬面價值不得低於該資產的公允價值減去處置費用(倘可計量)或其使用價值(如可確定)。

— 資產減值損失的轉回

就非商譽的資產而言，如用於釐定可收回金額的估計發生有利的變化，則資產減值損失將予以轉回。有關商譽之減值損失不會撥回。

撥回的資產減值虧損限於資產在過往年度並未確認減值虧損時原應釐定的賬面價值。

撥回的資產減值損失於確認有關撥回的年度內計入當期損益。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Employee benefits

Employee benefits include short term employee benefits and contributions to defined contribution retirement plans.

Salaries, annual bonuses, paid annual leave and contributions to defined contribution retirement plans and the cost of non-monetary benefits (the Group makes pursuant to the relevant laws and regulations of the PRC are accrued) in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Pursuant to the relevant laws and regulations of the PRC, the Group's subsidiaries in the PRC have joined defined contributions for the employees, such as basic pension scheme, housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes contributions to the above mentioned schemes at the applicable rates based on the amounts stipulated by the government organisation. The contributions are charged to the consolidated statement of profit or loss on an accrual basis.

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

1 重大會計政策(續)

(p) 職工薪酬

職工薪酬包括短期職工薪酬及界定供款退休計劃的供款。

薪金、年終獎金、帶薪年假及本集團根據中國相關法律及法規作出的應計界定供款退休計劃的供款及非現金福利成本於僱員提供相關服務的年度內計算。如延遲付款或結算並構成重大影響，則此等金額會以現值列賬。

根據相關中國法律及法規，本集團位於中國的子公司為員工加入了界定供款，例如基本養老金計劃、住房公積金、基本醫療保險、失業保險、意外傷害保險及產險。本集團根據政府組織規定金額按適用比例向上述計劃供款。供款按應計基準於綜合損益表內扣除。

(q) 所得稅

年度所得稅包括當期所得稅及遞延所得稅資產和負債的變動。當期所得稅及遞延所得稅資產和負債的變動均於當期損益確認，但與其他全面收益表或直接於權益內確認的項目有關者，則相關稅額分別於其他全面收益或直接於權益內確認。

當期所得稅包括根據年內應納稅所得額及使用各報告期末已頒佈或實際頒佈的稅率計算的預期應交所得稅和對以前年度應交所得稅的調整。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Income tax (CONTINUED)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credit, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

1 重大會計政策(續)

(q) 所得稅(續)

遞延所得稅資產及負債分別根據可抵扣暫時性差異和應納稅暫時性差異確定。暫時性差異是指用作財務報告用途的資產及負債的賬面價值與其計稅基礎之間的差額。遞延所得稅資產亦產生自未使用稅務損失和未使用稅款抵減。

除若干有限制的情况外，所有遞延所得稅負債及所有遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。能支持可確認由可抵扣暫時性差異所產生遞延所得稅資產的應納稅所得額包括因轉回現存應納稅暫時性差異而產生的金額，此差額必須與同一稅務機關及同一納稅實體有關，並預期在可抵扣暫時性差異預計轉回的同一年間或遞延所得稅資產產生的稅務虧損可向後期或向前期結轉的期間內轉回。在確定現存應納稅暫時性差異是否支持確認由未使用稅務虧損和稅項抵免產生的遞延所得稅資產時，採用同一準則，即該差額若與同一稅務機關及同一納稅實體有關，並預期在能使用稅務虧損或抵免的同一年間內轉回，則會被考慮。

確認遞延所得稅資產及負債的少數例外情況為產生自商譽而不可用作扣稅的暫時性差異、不影響會計或應課稅利潤的資產或負債的初始確認(前提是不屬於業務合併一部分)，以及與於子公司投資有關的暫時性差異，惟僅限於(就應課稅差異而言)本集團能控制撥回的時機且有關差異在可見將來應該不會撥回，或(就可扣稅差異而言)除非在未來有可能撥回的情況。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Income tax (CONTINUED)

The amount of deferred tax recognised is measured (based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of reporting period.) Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重大會計政策(續)

(q) 所得稅(續)

本集團根據遞延所得稅資產和負債的預期收回或結算方式，按照報告期末預期收回該資產或清償該負債的已頒佈或實際頒佈的稅率計量該遞延所得稅資產和負債的賬面金額。遞延所得稅資產和負債均不折現。

於各報告期末，本集團對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

當期所得稅餘額及遞延所得稅餘額及其變動額分別列示，不相互抵銷。當本公司及本集團有法定權利以當期所得稅資產抵銷當期所得稅負債並且同時滿足以下條件時，當期所得稅資產及當期所得稅負債，遞延所得稅負債及遞延所得稅資產以抵銷後的淨額列示：

- 就當期所得稅資產和負債而言，本公司或本集團計劃以淨額方式償還或同時變現該資產和清償該負債；或
- 就遞延所得稅資產和負債而言，如指同一個稅務機關就以下方面所徵收之所得稅：
 - 同一納稅實體；或
 - 不同納稅實體，於預期將清償或收回可觀金額的遞延所得稅負債或資產的各個未來期間，計劃以淨額方式或同時變現及償還當期所得稅資產及負債。



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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

The Group issues performance guarantee and litigation guarantee contracts, in which the Group agrees to provide guarantees to its customers who entered into contracts with third parties for services to be rendered, goods to be supplied or obligation to fulfil within an agreed time period. The Group is required to compensate the guarantee holder if a specified uncertain future event adversely results in the counterparties' failure to delivery services and goods, or to fulfil the obligation.

Financial guarantees issued are initially recognised as deferred income within "Liabilities from guarantees" at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

1 重大會計政策(續)

(r) 已發出的擔保

融資擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

本集團發出履約擔保及訴訟擔保合約，其中，就訂立合約於協定期間由第三方提供服務、供應商品或履行義務的客戶而言，本集團同意為其提供擔保。倘未來發生不確定事件的不利影響導致交易對手無法提供服務、商品或履行義務，則本集團須對擔保持有人進行賠償。

已發出的融資擔保最初按公允價值於「擔保負債」確認為遞延收入，其公允價值乃參照公平交易下提供類似服務收取的費用而釐定，前提是有關費用信息可知，或參照利率差釐定，方式為比較債權人於擔保作出後實際收取的費用或倘擔保未作出債權人可能收取的費用進行估算，得出有關費用的可靠信息。倘在發出該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予確認。倘沒有有關尚未收取或應予收取的代價，即確認當期費用。

初始確認後，最初確認為遞延收入的金額按擔保年期於損益內攤銷為發出的融資擔保收入。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Provisions and contingent liabilities

(i) *Credit losses from financial guarantees issued*

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when expected credit losses (ECLs) on the financial guarantees are determined to be higher than the amount carried in "Liabilities from guarantees" in respect of the guarantees. (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 1(k)(ii) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

1 重大會計政策(續)

(s) 撥備及或有負債

(i) *已發出的融資擔保的信貸虧損*

本集團監察特定債務人違約的風險，並於融資擔保的預期信貸虧損確定為高於擔保的「擔保負債」中的金額(即初始確認金額減累計攤銷)時確認撥備。

於釐定預期信貸虧損時，本集團計及特定債務人自發出擔保以來違約風險的變動。除非特定債務人違約的風險自擔保發出以來顯著增加(在此情況下，將計量整個存續期的預期信貸虧損)，否則計量12個月的預期信貸虧損。附註1(k)(ii)所述之違約的相同定義及信用風險顯著增加的相同評估適用於此。

由於根據擔保工具條款，本集團僅須在特定債務人違約時作出付款，預期信貸虧損乃基於為償還持有人所產生信貸虧損的預計款項減本集團預計自擔保持有人、特定債務人或任何其他方收取的任何金額估計。該金額其後採用就現金流量特定風險作出調整的當前零風險利率貼現。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Provisions and contingent liabilities (CONTINUED)

(ii) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(t) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 30(e). These investments are subsequently accounted for as follows, depending on their classification.

1 重大會計政策(續)

(s) 撥備及或有負債(續)

(ii) 撥備及或有負債

倘本集團須就已發生的事件承擔法律或推定責任，並可能須為履行該責任而付出經濟利益，而且能夠作出可靠的估計時，便確認撥備。如果貨幣的時間價值重大，則按預計履行責任所需開支的現值將撥備列賬。

倘不一定須要付出經濟利益，或是無法可靠地估計有關金額，則將有關責任披露為或有負債，惟付出經濟利益的可能極低則除外。如果本集團可能須承擔的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，則該等責任亦會披露為或有負債，惟付出經濟利益的可能極低則除外。

(t) 於債務及股本證券之其他投資

本集團於債務及股本證券之投資(於子公司、聯營公司及共同控制實體之投資除外)政策載列如下。

債務及股本證券投資在本集團承諾購買/出售投資當日確認/終止確認。投資初始以公允價值加直接應佔交易成本入賬，惟按公允價值計入損益計量的投資除外，其交易成本直接於損益內確認。有關本集團釐定金融工具公允價值方式的說明請參閱附註30(e)。該等投資其後視乎其分類按以下方式入賬。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Other investments in debt and equity securities (CONTINUED)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 1(u)(ii)).
- fair value through other comprehensive income (FVOCI) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognized in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重大會計政策(續)

(t) 於債務及股本證券之其他投資 (續)

(i) 股權投資除外的投資

本集團持有的非股權投資分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收回合約現金流（僅代表本金及利息付款）。投資的利息收入按實際利率法計算（見附註1(u)(ii)。
- 按公允價值計入其他全面收益 — 轉入損益，倘投資之合約現金流僅包括本金及利息付款，並且投資以目的為同時收回合約現金流及出售的業務模式持有。公允價值變動於其他全面收益內確認，惟預期信貸虧損、利息收入（按實際利率法計算）及匯兌盈虧於損益內確認。當終止確認該投資時，於其他全面收益內累計的金額由權益轉入損益。
- 按公允價值計入損益，倘該投資不符合按攤銷成本或按公允價值計入其他全面收益（轉入損益）計量的標準。該投資的公允價值變動（包括利息）於損益內確認。



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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Other investments in debt and equity securities (CONTINUED)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 1(u)(v).

1 重大會計政策(續)

(t) 於債務及股本證券之其他投資 (續)

(ii) 股權投資

於股本證券的投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團選擇指定投資為按公允價值計入其他全面收益(不可轉入損益)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公允價值儲備(不可轉入損益)，直至投資被出售為止。出售時，於公允價值儲備(不可轉入損益)累計的金額轉撥至留存收益，而非透過損益賬轉入損益。來自股本證券(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)投資的股息，均根據附註1(u)(v)所載政策於損益內確認為其他收入。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Guarantee fee income

Guarantee fee income is recognised when guarantee contracts have been made whereby the related guarantee obligation has been accepted, the economic benefits associated with the guarantee contracts will probably flow in, and the amount of revenue associated with guarantee contracts can be measured reliably. Guarantee fee income is determined based on the total agreed fee in the guarantee contracts and is recognised in the statement of profit or loss over the period of guarantee. Generally, the Group receives guarantee fee income in full at inception and records it as unearned income before amortising it throughout the period of guarantee.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 1(k)(ii)).

1 重大會計政策(續)

(u) 收益及其他收入

收益按已收取或應收取代價的公允價值計算得出。只當經濟利益可能會流入本集團，而收益及成本(如適用)能夠可靠地計量時，收益才會根據下列方法於損益中確認：

(i) 擔保費收入

擔保費收入於擔保合同成立並承擔相應擔保責任，與擔保合同相關的經濟利益很可能流入，且擔保合同相關的收入能夠可靠計量時予以確認。擔保費收入按照擔保合同規定費用總額，並在擔保合同期內在損益表中確認。一般而言，本集團擔保費收入在服務提供前全額預收並確認為未賺取收入，再於擔保期間內攤銷。

(ii) 利息收入

利息收入於應計提時採用實際利率法確認。對於無信貸減值的按攤銷成本或按公允價值計入其他全面收益(轉入損益)計量的金融資產，實際利率應用於資產總賬面值。對於存在信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即扣除損失準備的總賬面值)(見附註1(k)(ii))。



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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Revenue and other income (CONTINUED)

(iii) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services (e.g. financial consulting services) is recognised by reference to the stage of completion of the transaction based on the services performed to date as a percentage of the total services to be performed.

When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to extent of the costs incurred that it is probable be recoverable.

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(v) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

1 重大會計政策(續)

(u) 收益及其他收入(續)

(iii) 提供服務

當涉及提供服務的交易結果能可靠地估算到時，提供服務(如：融資諮詢服務)所得收益會根據當日已履行的服務按交易完成度，分階段確認為將履行的所有服務的百分比。

當涉及提供服務的交易結果無法可靠地估算到時，確認的收入只限於可能屬可收回的已產生成本。

(iv) 經營租賃的租金收入

根據經營租賃應收的租金收入於租賃期內分期按等份在損益中確認，惟倘有其他方法能更清楚反映使用租賃資產所產生之利益模式者則除外。所獲租賃獎勵作為應收租賃付款淨額的一部分，在損益中確認。不取決於指數或利率的可變租賃付款在其產生的會計期間確認為收益。

(v) 股息

- 非上市投資的股息收入在股東收取款項的權利確立時確認。
- 上市投資的股息收入在投資項目的股價除息時確認。

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for providing guarantee services and SME lending to SMEs under certain criteria are recognised as revenue in profit or loss upon receiving such grants. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the assets and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(w) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

(x) Repossessed assets

Reposessed assets are physical assets or property rights obtained by the Group from debtors, guarantors or third parties following the enforcement of its creditor's rights. The initial cost of reposessed assets is measured at the lower of the net carrying amount of loans and advances and the fair value of the assets less costs to sell on the acquisition date. Repossed assets are not depreciated or amortised. The impairment losses of initial measurement and subsequent revaluation are charged to the profit or loss.

1 重大會計政策(續)

(v) 政府補助金

政府補助金在本集團將能夠滿足政府補助金所附條件時，並有合理保證能夠收取政府補助時，初步於綜合財務狀況表中予以確認。補償本集團向某類中小微企業提供擔保服務及中小微企業貸款的補助於收到該等補助時於損益中確認為收益。補償本集團資產成本的補助從資產的賬面金額中減去，其後於該項資產的可用年期以減少折舊費用方式於損益內實際確認。

(w) 外匯轉換

年內的外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債，與以外幣計值及以公允價值列賬的非貨幣資產及負債則按報告期末的匯率換算。匯兌盈虧於損益中確認。

(x) 抵債資產

抵債資產指本集團於強制執行債權人的權利後向債務人、擔保人或第三方獲取的實物資產或產權。抵債資產的初始成本乃以貸款及墊款的賬面淨值與資產公允價值減去收購日期的處置費用的較低者計算。抵債資產不計提折舊或進行攤銷。初始計量及後續重新評估的減值損失計入損益。



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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) Has control or joint control over the Group;
 - (2) Has significant influence over the Group; or
 - (3) Is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (3) Both entities are joint ventures of the same third party;
 - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (6) The entity is controlled or jointly controlled by a person identified in (i);

1 重大會計政策(續)

(y) 關聯方

- (i) 如下個人或與其關係密切的家庭成員可視為本集團的關聯方：
- (1) 對本集團實施控制或共同控制；
 - (2) 對本集團施加重大影響；或
 - (3) 本集團及本集團母公司的關鍵管理人員。
- (ii) 倘實體符合下列任何條件，則可視為本集團的關聯方：
- (1) 實體及本集團同屬同一集團的成員(即集團內所有母公司、子公司及同系子公司之間互為關聯方)；
 - (2) 一個實體為另一實體的聯營公司或合營企業(或另一實體的集團成員公司的聯營公司或合營企業成員)；
 - (3) 實體同為同一第三方的合營企業；
 - (4) 一個實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司；
 - (5) 實體與本集團或與本集團有關聯的實體就僱員利益設立的退休福利計劃；
 - (6) 受(i)中個人控制或共同控制的實體；

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

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Related parties (CONTINUED)

- (ii) (CONTINUED)
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (8) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 重大會計政策(續)

(y) 關聯方(續)

- (ii) (續)
- (7) 受(i)(1)中個人重大影響的實體，或(i)(1)中個人為企業(或企業母公司)的關鍵管理人員；或
- (8) 為本集團或本集團母公司提供關鍵管理人員服務的實體或為本集團任何成員公司成員的實體。

關係密切的家庭成員指在處理與實體的交易時有可能影響某人或受其影響的家庭成員。

(z) 分部報告

經營分部及綜合財務報表所呈列各分部項目的金額，乃從本集團的各項業務及地理位置定期向本集團最高行政管理層提供的、以供分配資源及評估其業績的財務資料當中識別出來。

個別重要的經營分部不會合併以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合併為一個報告分部。

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

2 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of credit guarantee, loans and advances to customers, provision of factoring services and related consulting services in the PRC. Revenue represents net guarantee fee income, net interest income and service fee from consulting services. The amount of each significant category of net fee and interest income recognised in revenue is as follows:

2 收益及分部報告

(a) 收益

本集團的主要業務是在中國向客戶提供信貸擔保、發放貸款及墊款、提供保理服務及相關諮詢服務。收益包括擔保費淨收入、利息淨收入及諮詢服務費收入。各主要類別下於收益確認的淨費用及利息收入載列如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Guarantee fee income	擔保費收入		
Financing guarantee fee income	融資擔保費收入	131,926	109,025
Performance guarantee fee income	履約擔保費收入	63,694	57,092
Litigation guarantee fee income	訴訟擔保費收入	—	8
Subtotal	小計	195,620	166,125
Guarantee cost	擔保成本		
Re-guarantee expenses	再擔保開支	(1,111)	(1,690)
Risk management service expense	風險金費用	(7,315)	(95)
Subtotal	小計	(8,426)	(1,785)
Net guarantee fee income	擔保費淨收入	187,194	164,340
Interest income	利息收入		
— Loans and advances to customers	— 發放貸款及墊款	63,567	75,700
— Cash at banks and pledged bank deposits	— 銀行存款及存出擔保保證金	13,590	9,831
— Factoring services	— 保理服務	22,624	6,026
— Others	— 其他	639	—
Subtotal	小計	100,420	91,557
Interest expenses	利息開支		
— Interest-bearing borrowings	— 計息借款	(8,441)	(5,656)
— Interest expenses from other financial instrument liability component	— 其他金融工具負債部分的利息開支	(3,587)	(4,290)
— Interest expenses from financial institution bonds	— 金融機構債券的利息開支	—	(3,321)
— Others	— 其他	(609)	(55)
Subtotal	小計	(12,637)	(13,322)
Net interest income	利息淨收入	87,783	78,235
Service fee from consulting services	諮詢服務費收入	31,024	32,450
Revenue	收益	306,001	275,025

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

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (CONTINUED)

The Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's net guarantee fee and interest income and service fee from consulting services during the years ended 31 December 2019 and 2018. Details of concentrations of credit risk are set out in Note 30(a).

(b) Segment reporting

The Group manages its business by business lines. 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:

Guarantee business

This segment represents the provision of a range of guarantee services and related consulting service to customers. These guarantee services include financing guarantee, performance guarantee and litigation guarantee. The consulting services include debt financing, internal control and risk management related consulting services to the guarantee customers.

SME lending

This segment represents the provision of a range of loan and related financing consulting services to the small and medium sized and micro enterprises ("SME enterprises") or the owners of SME enterprises.

2 收益及分部報告(續)

(a) 收益(續)

本集團擁有多元化的客戶基礎，截至2019年及2018年12月31日止年度，未有交易超過本集團淨擔保費用及利息收入及來自諮詢服務的服務費10%的客戶。有關集中信貸風險詳情載列於附註30(a)。

(b) 分部報告

本集團根據業務鏈進行業務管理。本集團的經營分部已按與內部報送信息一致的方式列報，這些內部報送信息是提供給本集團最高行政管理層以向分部分配資源並評價分部業績，本集團以下列經營分部為基礎，確定了報告分部：

擔保業務

該分部向客戶提供一系列的擔保服務及相關諮詢服務。擔保服務包括融資擔保、履約擔保及訴訟擔保。諮詢服務包括提供予擔保客戶的債務融資、內部控制及風險管理相關諮詢服務。

中小微企業貸款業務

該分部向中小微企業(「中小微企業」)或中小微企業的擁有人提供一系列的貸款及相關融資諮詢服務。



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

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (CONTINUED)

Others

This segment represents the aggregation of other non-significant business lines and the operational results of the headquarters.

(i) *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 amortisation of assets attributable to those segments.

2 收益及分部報告(續)

(b) 分部報告(續)

其他

該分部包括其他非重大業務條線及總部之經營業績。

(i) *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，本集團高級行政管理層會審閱歸屬於各個報告分部業績、資產及負債，這些信息的編製基礎如下：

分部資產包括所有有形資產、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。

收益及開支按照各個分部產生的收入，各個分部發生的費用或歸屬於各分部的資產發生的折舊或攤銷淨額，以分配至各個報告分部。

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

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (CONTINUED)

Others (CONTINUED)

(i) 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 years ended 31 December 2019 and 2018 are set out below:

		2019 2019年		
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending and others 中小微企業貸款 及其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Guarantee fee income	擔保費收入	195,620	—	195,620
Guarantee cost	擔保成本	(8,426)	—	(8,426)
Interest income	利息收入	12,508	87,912	100,420
Interest expenses	利息開支	(3,793)	(8,844)	(12,637)
Service fee from consulting services	諮詢服務費收入	26,543	4,481	31,024
Reportable segment revenue	可報告分部收益	222,452	83,549	306,001
Other revenue	其他收益	50,301	9,004	59,305
Share of profit of associates	應佔聯營公司溢利	12,584	—	12,584
Provisions charged for guarantee losses	計提未到期責任準備金	(2,440)	—	(2,440)
Impairment losses	資產減值損失	(61,322)	3,015	(58,307)
Operating expenses	營運開支	(89,937)	(34,004)	(123,941)
Reportable segment profit before taxation	可報告分部稅前利潤	131,638	61,564	193,202
Reportable segment assets	可報告分部資產	2,627,588	1,061,057	3,688,645
Reportable segment liabilities	可報告分部負債	806,947	504,979	1,311,926

2 收益及分部報告(續)

(b) 分部報告(續)

其他(續)

(i) 分部利潤、資產及負債(續)

針對截至2019年及2018年12月31日止年度分配資源及評價分部業績，提呈予本集團最高行政管理層的可報告分部相關資料載列如下：

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

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (CONTINUED)

Others (CONTINUED)

(i) Segment results, assets and liabilities (CONTINUED)

2 收益及分部報告(續)

(b) 分部報告(續)

其他(續)

(i) 分部利潤、資產及負債(續)

		2018 2018年		
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending and others 中小微企業貸款 及其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Guarantee fee income	擔保費收入	166,125	—	166,125
Guarantee cost	擔保成本	(1,785)	—	(1,785)
Interest income	利息收入	9,536	82,021	91,557
Interest expenses	利息開支	(4,329)	(8,993)	(13,322)
Service fee from consulting services	諮詢服務費收入	29,249	3,201	32,450
Reportable segment revenue	可報告分部收益	198,796	76,229	275,025
Other revenue	其他收益	47,257	5,303	52,560
Share of losses of associates	應佔聯營公司虧損	(503)	—	(503)
Provisions written back for guarantee losses	撥回未到期責任準備金	5,064	—	5,064
Impairment losses	資產減值損失	(13,506)	(4,205)	(17,711)
Operating expenses	營運開支	(86,822)	(33,271)	(120,093)
Reportable segment profit before taxation	可報告分部稅前利潤	150,286	44,056	194,342
Reportable segment assets	可報告分部資產	2,278,147	830,767	3,108,914
Reportable segment liabilities	可報告分部負債	666,550	133,143	799,693

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

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (CONTINUED)

Others (CONTINUED)

(ii) Reconciliation of reportable segment assets and liabilities (CONTINUED)

			31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Assets	資產			
Reportable segment assets	可報告分部資產		3,688,645	3,108,914
Deferred tax assets	遞延所得稅資產	28(b)	30,177	52,393
Elimination of inter-segment receivables	抵銷分部間應收款		(527,054)	(126,924)
Consolidated total assets	綜合資產合計		3,191,768	3,034,383

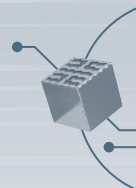
			31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Liabilities	負債			
Reportable segment liabilities	可報告分部負債		1,311,926	799,693
Elimination of inter-segment receivables	抵銷分部間應收款		(527,054)	(126,924)
Consolidated total liabilities	綜合負債合計		784,872	672,769

2 收益及分部報告(續)

(b) 分部報告(續)

其他(續)

(ii) 可報告分部資產及負債對賬(續)



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

3 OTHER REVENUE

3 其他收益

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Foreign exchange gains	匯兌收益	2,462	26,496
Investment income of receivable investments	應收款項類投資之投資收入	22,742	17,045
Government grant	政府補助金	14,679	2,625
Investment income from financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產之投資收入	—	1,556
Investment income from financial assets measured at FVPL	按公允價值計入損益計量的金融資產之投資收入	16,436	228
Others	其他	2,986	4,610
Total	合計	59,305	52,560

4 PROFIT BEFORE TAXATION

4 稅前利潤

Profit before taxation is arrived at after charging/(crediting):

稅前利潤已扣除/(計入)：

(a) Impairment and provision charged

(a) 減值及撥備 — 已扣除

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Receivables for default guarantee payments	應收違約擔保付款	12(b)(i)	42,366	13,004
Receivables from guarantee customers	應收擔保客戶款項	12(b)(ii)	18,955	502
Loans and advances to customers	發放貸款及墊款	13(f)	(7,499)	204
Factoring receivables	應收保理款項	14(b)	111	1,866
Receivable investments	應收款項類投資		(2,223)	1,815
Others	其他		6,597	320
			58,307	17,711

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

4 PROFIT BEFORE TAXATION (CONTINUED)

(b) Staff costs

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Salaries, wages, bonuses and other benefits	薪金、工資、獎金及其他福利	71,782	63,331
Contributions to retirement schemes	退休計劃供款	5,117	4,870
		76,899	68,201

The Group is required to participate in pension schemes organized by the respective local governments of the People's Republic of China (the "PRC") whereby the Group is required to pay annual contributions for PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the year. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above.

本集團須參與中華人民共和國(「中國」)當地政府組織的養老保險計劃，當中本集團須每年為中國僱員繳付養老保險，養老保險按中國相關部門在年內釐定的標準工資的若干比例繳納。除上述的養老保險外，在中國僱員支付退休福利方面本集團無其他重大責任。

(c) Other items

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	11,852	5,390
Operating lease charges:	經營租賃費用：		
minimum lease payments	最低租賃付款額	—	9,397
Auditors' remuneration	核數師酬金		
— annual audit	— 年度審計	2,450	1,755
— others	— 其他	630	710

4 稅前利潤(續)

(b) 員工成本

(c) 其他項目

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

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

5 綜合損益表中所得稅

(a) Taxation in the consolidated statement of profit or loss:

(a) 綜合損益表中稅項：

	Note	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
	附註		
Current tax			
Provision for PRC income tax for the year	28(a)	32,762	40,407
Deferred tax			
Origination and reversal of temporary differences	28(b)	17,491	9,598
Income tax expense		50,253	50,005

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的所得稅開支與會計利潤的對賬：

	Note	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
	附註		
Profit before taxation		193,202	194,342
Notional tax on profit before taxation, calculated at 25%	(i)/(ii)	48,301	48,586
Effect of non-deductible expenses		1,234	1,385
Unrealised temporary differences		(338)	34
Others		1,056	—
Actual income tax expense		50,253	50,005

(i) No provision for Hong Kong Profits Tax has been made for Join-Share (Hong Kong) Supply-Chain Service Co., Limited and Join-Share Financial Holdings Co., Limited located in Hong Kong as they had not derived any income subject to Hong Kong Profits Tax during the year.

(ii) According to the PRC Corporate Income Tax ("CIT") Law that took effect on 1 January 2008, the Group's majority PRC subsidiaries are subject to PRC income tax at the statutory tax rate of 25%.

(i) 位於香港的中盈盛達(香港)供應鏈服務有限公司及中盈盛達金融控股有限公司未就香港利得稅計提撥備，因其年內並無產生任何須繳納香港利得稅的收入。

(ii) 根據於2008年1月1日生效的中國企業所得稅(「企業所得稅」)法，本集團的大部分中國附屬公司須按法定稅率25%繳納中國所得稅。

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

6 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

6 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第二部分，董事薪酬披露如下：

		2019 2019年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement Scheme contributions	Total
		董事袍金	薪酬、津貼及實物福利	酌情獎金	退休計劃供款	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
Chairman	董事長					
Wu Liejin	吳列進	88	517	2,440	31	3,076
Non-executive directors	非執行董事					
Zhang Deben	張德本	68	287	1,437	31	1,823
Huang Guoshen	黃國深	28	—	—	—	28
Zhang Minming	張敏明	28	—	—	—	28
Gu Lidan	顧李丹	—	—	—	—	—
Luo Zhenqing	羅振清	—	—	—	—	—
Independent non-executive directors	獨立非執行董事					
Wu Xiangneng	吳向能	73	—	—	—	73
Leung Hon Man	梁漢文	80	—	—	—	80
Liu Heng	劉恒	73	—	—	—	73
Supervisors	監事					
Li Qi	李琦	18	—	—	—	18
Feng Qunying	馮群英	18	—	—	—	18
Liang Yi	梁毅	20	172	184	31	407
Liao Zhenliang	廖振亮	28	—	—	—	28
Zhong Jian	鍾堅	28	—	—	—	28
Huang Yuzhen	黃瑜珍	20	144	136	30	330
		570	1,120	4,197	123	6,010

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

6 DIRECTORS' EMOLUMENTS (CONTINUED)

6 董事薪酬(續)

		2018 2018年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement Scheme contributions	Total
		董事袍金	薪酬、津貼及實物福利	酌情獎金	退休計劃供款	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
Chairman	董事長					
Wu Liejin	吳列進	88	513	2,110	31	2,742
Executive director	執行董事					
Xie Yongdong	謝勇東	18	100	72	10	200
Non-executive directors	非執行董事					
Zhang Deben (appointed on 6 June 2018)	張德本(於2018年6月6日獲委任)	46	276	1,349	31	1,702
Huang Guoshen	黃國深	30	—	—	—	30
Zhang Minming	張敏明	30	—	—	—	30
Wu Yanfen (resigned on 19 April 2018)	吳艷芬(於2018年4月19日辭任)	13	—	—	—	13
Gu Lidan	顧李丹	—	—	—	—	—
Luo Zhenqing (appointed on 6 June 2018)	羅振清(於2018年6月6日獲委任)	—	—	—	—	—
Independent non-executive directors	獨立非執行董事					
Wu Xiangneng	吳向能	80	—	—	—	80
Leung Hon Man	梁漢文	80	—	—	—	80
Liu Heng	劉恒	80	—	—	—	80
Supervisors	監事					
Wang Wei (resigned on 6 June 2018)	王維(於2018年6月6日辭任)	9	190	346	34	579
Li Qi	李琦	20	—	—	—	20
Feng Qunying	馮群英	20	—	—	—	20
Liang Yi	梁毅	20	166	170	31	387
Liao Zhenliang	廖振亮	30	—	—	—	30
Zhong Jian	鍾堅	30	—	—	—	30
Huang Yuzhen (appointed on 6 June 2018)	黃瑜珍(於2018年6月6日獲委任)	11	138	114	28	291
		605	1,383	4,161	165	6,314

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

6 DIRECTORS' EMOLUMENTS (CONTINUED)

There were no amounts paid during the years ended 31 December 2019 and 2018 to the directors in connection with their retirement from employment or compensation for loss of office with the Group, or inducement to join. During the year ended 31 December 2019 and 2018, except for Ms. Gu Lidan, there was no arrangement under which a director waived or agreed to waive any remuneration. During the year ended 31 December 2019 and 2018, the emolument of Luo Zhenqing, representative of the Company's state-owned shareholder, has been paid by the latter.

7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2018: two) are directors of the Company whose emoluments are disclosed in Note 6.

The aggregate of the emoluments in respect of the other three (2018: three) individuals are as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Salaries, allowance and benefits in kind	薪酬、津貼及實物福利	700	682
Discretionary bonuses	酌情獎金	1,657	1,470
Retirement scheme contributions	退休計劃供款	62	62
Total	合計	2,419	2,214

The emoluments of the three (2018: three) individuals with the highest emoluments are all within the following band:

		2019 2019年 Number of Individuals 人數	2018 2018年 Number of Individuals 人數
HKD	港元		
Nil-1,000,000	零至1,000,000	3	2
1,000,001-1,500,000	1,000,001-1,500,000	—	1

There were no amounts paid during the years ended 31 December 2019 and 2018 to the individuals in connection with their retirement from employment or compensation for loss of office with the Group, or inducement to join.

6 董事薪酬(續)

截至2019年及2018年12月30日止年度，概無就董事於本集團退休或離職賠償或加盟獎勵向彼等支付款項。截至2019年及2018年12月31日止年度，除顧李丹女士外，概無董事放棄或同意放棄任何薪酬的安排。截至2019年及2018年12月31日止年度，本公司國有股東代表羅振清的酬金已由後者支付。

7 最高薪酬人士

五名最高薪酬人士中，其中兩名(2018年：兩名)為本公司董事，彼等的酬金已於附註6披露。

其他三名(2018年：三名)個人的薪酬總額分別如下：

三名(2018年：三名)最高薪酬人士的薪酬全屬以下界別：

本集團截至2019年及2018年12月31日止年度未向該等人士支付退休或離職補償或加盟獎勵。

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

8 OTHER COMPREHENSIVE INCOME

(a) Tax effects relating to each component of other comprehensive income is as follows:

	2019 2019年			2018 2018年			
	Before-tax amount 稅前數額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元	Net-of-tax amount 扣除稅項 數額 RMB'000 人民幣千元	Before-tax amount 稅前數額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元	Net-of-tax amount 扣除稅項 數額 RMB'000 人民幣千元	
Net movement in fair value reserve: Financial assets measured at FVOCI	公允價值公積變動淨額： 按公允價值計入其他全面收益計量的金融資產	18,898	(4,725)	14,173	(3,083)	771	(2,312)

8 其他全面收益

(a) 其他全面收益之稅務影響如下：

(b) Components of other comprehensive income, including reclassification adjustments

(b) 重新分類調整的其他全面收益部分

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Changes in fair value recognised during the year: Financial assets measured at FVOCI	於本年度內確認之公允價值變動： 按公允價值計入其他全面收益計量的金融資產	18,898	(3,083)
Net movement in the fair value reserve during the year recognised in other comprehensive income	年內於其他全面收益內確認之公允價值公積變動淨額	18,898	(3,083)

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

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average of ordinary shares in issue during the year, calculated as follows:

		2019 2019年	2018 2018年
Profit attributable to the equity shareholders of the Company (RMB'000)	歸屬於本公司股權持有人的利潤(人民幣千元)	133,158	125,092
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share ('000)	用作計算基本每股收益的已發行普通股加權平均數(千股)	1,560,793	1,413,232
Basic earnings per share (RMB per share)	基本每股收益(每股人民幣元)	0.09	0.09

(b) Weighted average number of ordinary shares

		2019 2019年	2018 2018年
Issued ordinary shares at 1 January ('000)	於1月1日已發行普通股(千股)	1,560,793	1,066,667
Weighted average number of new issue ('000)	發行新股的加權平均數(千股)	—	346,565
Weighted average number of ordinary shares at 31 December ('000)	於12月31日普通股的加權平均數(千股)	1,560,793	1,413,232

(c) Diluted earnings per share

There were no dilutive potential ordinary shares during the years ended 31 December 2019 and 2018, and therefore, diluted earnings per share are the same as the basic earnings per share.

9 每股收益

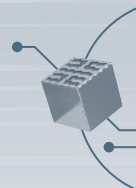
(a) 基本每股收益

基本每股收益根據年內歸屬於本公司普通股股權持有人的利潤及已發行普通股的加權平均數計算如下：

(b) 普通股的加權平均數

(c) 每股稀釋收益

截至2019年及2018年12月31日止年度內，概無潛在稀釋普通股，故稀釋每股收益等同基本每股收益。



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

10 CASH AND BANK DEPOSITS

(a) Cash and cash equivalents comprise:

10 現金及銀行存款

(a) 貨幣資金包括：

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Cash in hand	庫存現金	26	30
Cash at banks	銀行存款	744,970	592,447
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表的貨幣資金	744,996	592,477
Term deposits with banks	銀行定期存款	103,281	360,228
Restricted bank deposits	存出擔保保證金	125,415	172,640
		973,692	1,125,345
Accrued interest	應計利息	800	367
		974,492	1,125,712

The Group's operation of guarantees and loans to customers services in the PRC are conducted in RMB. 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.

Restricted bank deposits represent secured deposits received for the Group's guarantee business in accordance with tripartite custodian agreement among lending banks, guarantee customers and the Group. For the purpose of the consolidated cash flow statement, the Group's restricted bank deposits and term deposits with banks have been excluded from cash and cash equivalents.

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。

存出擔保保證金指已收本集團擔保業務根據借款銀行、擔保客戶與本集團訂立的三方託管協議有抵押存款。就綜合現金流量表而言，本集團的存出擔保保證金及銀行定期存款已自貨幣資金中扣除。

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

10 CASH AND BANK DEPOSITS (CONTINUED)

(b) Reconciliation of profit before taxation to cash generated from operating activities:

10 現金及銀行存款(續)

(b) 稅前利潤與經營活動所產生的現金的對賬：

	Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Profit before taxation		193,202	194,342
Adjustments for:			
Impairment losses		58,307	17,711
Interest expenses		12,637	13,322
Amortisation of lease rentals		537	—
Depreciation and amortisation	4(c)	11,852	5,390
Losses on disposal of fixed assets and other non-current assets			
		682	51
Investment income		(39,178)	(18,829)
Provisions charged/(written back) for guarantee losses		2,440	(5,064)
Foreign exchange gains	3	(2,462)	(26,496)
Share of (profit)/losses of associates		(12,924)	503
Changes in working capitals:			
Increase from term deposits with banks, restricted banks deposits and pledged bank deposits		(18,959)	(195,560)
Decrease in loans and advances to customers		38,060	76,468
(Increase)/decrease in trade and other receivables		(128,029)	22,438
Increase in customer pledged deposits		85,406	130,189
(Decrease)/increase in accruals and other payables		(3,898)	59,300
Cash generated from operations		197,673	273,765

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets and lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Previously, cash payments under operating leases made by the Group as a lessee of RMB9,397,000 were classified as operating activities in the consolidated cash flow statement. Under HKFRS 16, except for short-term lease payments, payments for leases of low value assets and variable lease payments not included in the measurement of lease liabilities, all other rentals paid on leases are now split into capital element and interest element (see Note 10(c)) and classified as financing cash outflows. Under the modified retrospective approach, the comparative information is not restated.

附註：本集團透過採用經修訂追溯法已首次應用香港財務報告準則第16號，並調整於2019年1月1日的期初結餘以就先前根據香港會計準則第17號分類為經營租賃的有關租賃確認使用權資產及租賃負債。此前，本集團作為承租人根據經營租賃作出的現金付款人民幣9,397,000元分類為綜合現金流量表中的經營活動。根據香港財務報告準則第16號，除未計入計量租賃負債的短期租賃付款、租賃低價值資產付款及可變租賃付款外，所有其他就租賃已付租金現時分類為資本要素及利息要素(見附註10(c))並分類為融資現金流出。根據經修訂追溯法，比較資料並未重列。

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

10 CASH AND BANK DEPOSITS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

10 現金及銀行存款(續)

(c) 融資活動所產生負債的對賬

下表列示本集團融資活動所產生負債變動之詳情，包括現金及非現金變動。融資活動所產生負債之過往及將來之現金流量均作為融資活動所產生現金流量歸類至本集團綜合現金流量表。

		Interest-bearing borrowings 計息借款 RMB'000 人民幣千元 Note 23 附註23	Principal payable for other financial instrument — liability component 其他金融工具 — 負債部分之應付本金 RMB'000 人民幣千元 Note 25(b) 附註25(b)	Fixed return payable for other financial instrument — liability component 其他金融工具 — 負債部分之應付固定回報 RMB'000 人民幣千元 Note 26 附註26	Other financial instrument — liability component 其他金融工具 — 負債部分 RMB'000 人民幣千元 Note 26 附註26	Lease liabilities 租賃負債 RMB'000 人民幣千元 Note 27 附註27	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	112,150	20,000	4,620	57,863	16,973	—	211,606
Changes from financing cash flows:	融資現金流量之變動：							
Proceeds from new borrowings	取得新借款所得款項	174,800	—	—	—	—	—	174,800
Repayment of borrowings	償還借款	(112,150)	—	—	—	—	—	(112,150)
Repayment of other financial instrument — liability component	償還其他金融工具 — 負債部分	—	(20,000)	—	—	—	—	(20,000)
Fixed return of other financial instrument — liability component	其他金融工具固定收益 — 負債部分	—	—	(5,160)	—	—	—	(5,160)
Interest paid	已付利息	(8,441)	—	—	—	—	(609)	(9,050)
Capital element of finance lease rentals paid	已付融資租賃租金的資本部分	—	—	—	—	(5,793)	—	(5,793)
Interest element of finance lease rentals paid	已付融資租賃租金的利息部分	—	—	—	—	(537)	—	(537)
Total changes from financing cash flows	融資現金流量之變動總額	54,209	(20,000)	(5,160)	—	(6,330)	(609)	22,110
Other changes:	其他變動：							
Interest expenses	利息支出	8,441	—	4,500	(913)	—	609	12,637
Decrease in lease liabilities from entering into new leases during the period	適用新租賃準則產生的本期間租賃負債的減少	—	—	—	—	(491)	—	(491)
Amortisation of lease rentals	租賃租金攤銷	—	—	—	—	537	—	537
Principal payable for other financial instrument — liability component	其他金融工具 — 負債部分之應付本金	—	—	—	—	—	—	—
Total other changes	其他變動之總額	8,441	—	4,500	(913)	46	609	12,683
At 31 December 2019	於2019年12月31日	174,800	—	3,960	56,950	10,689	—	246,399

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

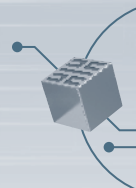
10 CASH AND BANK DEPOSITS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities (CONTINUED)

10 現金及銀行存款(續)

(c) 融資活動所產生負債的對賬(續)

		Interest-bearing borrowings	Principal payable for other financial instrument — liability component	Fixed return payable for other financial instrument — liability component	Other financial instrument — liability component	Financial institution bonds	Others	Total
		計息借款	其他金融工具 — 負債部分之應付本金	其他金融工具 — 負債部分之應付固定回報	其他金融工具 — 負債部分	金融機構債券	其他	合計
		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
		Note 23 附註23	Note 25(b) 附註25(b)	Note 26 附註26	Note 26 附註26			
At 1 January 2018	於2018年1月1日	74,750	9,000	5,160	69,193	48,208	—	206,311
Changes from financing cash flows:	融資現金流量之變動:							
Proceeds from new borrowings	取得新借款所得款項	141,900	—	—	—	—	—	141,900
Repayment of borrowings	償還借款	(104,500)	—	—	—	—	—	(104,500)
Repayment of financial institution bonds	償還金融機構債券	—	—	—	—	(50,000)	—	(50,000)
Fixed return of other financial instrument — liability component	其他金融工具固定收益 — 負債部分	—	—	(5,160)	—	—	—	(5,160)
Interest paid	已付利息	(5,656)	—	—	—	(1,529)	(55)	(7,240)
Total changes from financing cash flows	融資現金流量之變動總額	31,744	—	(5,160)	—	(51,529)	(55)	(25,000)
Other changes:	其他變動:							
Interest expenses	利息支出	5,656	—	4,620	(330)	3,321	55	13,322
Principal payable for other financial instrument — liability component	其他金融工具 — 負債部分之應付本金	—	11,000	—	(11,000)	—	—	—
Total other changes	其他變動之總額	5,656	11,000	4,620	(11,330)	3,321	55	13,322
At 31 December 2018	於2018年12月31日	112,150	20,000	4,620	57,863	—	—	194,633



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

10 CASH AND BANK DEPOSITS (CONTINUED)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within operating cash flows	屬於經營現金流量	—	(9,397)
Within financing cash flows	屬於融資現金流量	(6,330)	—
		(6,330)	(9,397)

Note: As explained in Note 10(b), the adoption of HKFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative amounts have not been restated.

10 現金及銀行存款(續)

(d) 租賃流出總額

租賃計入現金流量表中的金額包括以下：

附註：誠如附註10(b)所闡釋，採納香港財務報告準則第16號導致若干租賃已付租金的現金流量分類變動。比較金額並無重列。

11 PLEDGED BANK DEPOSITS

All pledged bank deposits represent the deposits at banks and other financial institutions for the financing guarantees that the Group provides to third parties in respect of their borrowings from banks and other financial institutions.

11 存出擔保保證金

所有存出擔保保證金指本集團就第三方自銀行及其他金融機構借款向第三方提供融資擔保而須存放於銀行及其他金融機構的存款。

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

12 TRADE AND OTHER RECEIVABLES

12 應收及其他應收款項

			31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Receivables for default guarantee payments	應收違約擔保付款	(i)/12(a)(i)	206,951	206,796
Less: Allowance for doubtful debts	減：呆賬撥備	12(b)(i)	(55,640)	(56,715)
			151,311	150,081
Receivables from guarantee customers	應收擔保客戶款項	(ii)/12(a)(ii)	251,322	248,351
Less: Allowance for doubtful debts	減：呆賬撥備	12(b)(ii)	(57,883)	(47,171)
			193,439	201,180
Interest receivables	應收利息		9,825	13,361
Less: Allowance for interest receivables	減：應收利息撥備		(1,247)	(384)
			8,578	12,977
Receivables from debt purchased	應收已購買債務款項	(iii)	45,214	42,094
Loan to an associate due within a year	授予聯營公司於一年內到期的貸款	(iv)/32(d)	35,000	—
Loan to a related party due within a year	授予關聯方於一年內到期的貸款	(v)/32(d)	25,478	—
Prepayment for equity investment purchased	購買股權投資的預付款項	32(c)	—	20,514
Receivables from disposal of default guarantee payments and receivables from guarantee customers	出售違約擔保付款的應收款項及應收擔保客戶款項		2,171	23,791
Other receivables	其他應收款項		36,214	21,174
			152,655	120,550
Deposits and prepayments	按金及預付款項		21,307	9,885
Repossessed assets	抵債資產		6,978	5,152
			28,285	15,037
			525,690	486,848



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

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 31 December 2019, receivables from guarantee customers, other receivables, deposits and prepayments and repossessed assets expected to be recovered or recognised as expense after more than one year is RMB54.29 million (31 December 2018: RMB66.88 million). All of the remaining trade and other receivables are expected to be recovered or recognised as expense within one year.

- (i) During the year ended 31 December 2019, the Group disposed of receivables for default guarantee payments amounted to RMB19,824,442.71 (2018: RMB23,300,000) with no allowances for doubtful debts (2018: RMB nil), without recourse to other parties at considerations amounted to RMB19,824,442.71 (2018: RMB23,300,000).
- (ii) During the year ended 31 December 2019, the Group disposed of receivables from guarantee customers amounted to RMB6,100,000 (2018: RMB4,600,000) with no allowance for doubtful debts without recourse at considerations amounted to RMB6,100,000 (2018: RMB4,600,000).
- (iii) On 28 December 2018, the Group entered into a debt purchase contract with Guangdong Join-Share Holding Co., Ltd. such that the Group purchased the creditor's right and relevant interests, amounting to RMB41,874,000, of Foshan Zhongsheng Properties Co., Ltd. at a price of RMB42,094,000. The Group is entitled to 12% fixed interest on the principal of RMB26,000,000.
- (iv) The interest on the loan to an associate is 10% per annum.
- (v) The interest on the loan to a related party is 6% per annum.

12 應收及其他應收款項(續)

於2019年12月31日，預期將於一年多以後獲收回或確認為開支的應收擔保客戶款項、其他應收款項、按金及預付款項以及抵債資產為人民幣54.29百萬元(2018年12月31日：人民幣66.88百萬元)。所有餘下應收及其他應收款項預期將於一年內獲收回或確認為開支。

- (i) 於截至2019年12月31日止年度內，本集團出售金額為人民幣19,824,442.71元(2018年：人民幣23,300,000元)的無追索權且無呆賬撥備(2018年：人民幣零元)應收違約擔保付款予其他各方，代價為人民幣19,824,442.71元(2018年：人民幣23,300,000元)。
- (ii) 於截至2019年12月31日止年度內，本集團出售金額為人民幣6,100,000元(2018年：人民幣4,600,000元)的無追索權且無計提呆賬撥備應收擔保客戶款項，代價為人民幣6,100,000元(2018年：人民幣4,600,000元)。
- (iii) 於2018年12月28日，本集團與廣東中盈盛達控股股份有限公司訂立債務購買合約，因此本集團購入佛山市中盛置業有限公司總值人民幣41,874,000元的債權人權利及相關權益，作價人民幣42,094,000元。本集團有權收取本金人民幣26,000,000元的固定利息12%。
- (iv) 授予聯營公司的貸款按年利率10%計息。
- (v) 授予關聯方的貸款按年利率6%計息。

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

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis:

As of the end of the reporting period, the ageing analysis of receivables for default guarantee payments and receivables from guarantee customers, based on the transaction date and net of allowance for doubtful debts, is as follows:

(i) Receivables for default guarantee payments

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Within 1 year	一年以內	83,567	18,478
Over 1 year but less than 2 years	一至二年	23,708	24,830
Over 2 years but less than 3 years	二至三年	15,122	45,226
Over 3 years but less than 5 years	三至五年	51,193	90,202
Over 5 years	五年以上	33,361	28,060
Subtotal	小計	206,951	206,796
Less: allowance for doubtful debts	減：呆賬撥備	(55,640)	(56,715)
		151,311	150,081

Receivables for default guarantee payments are due from the date of payment. Further details on the Group's credit policy are set out in Note 30(a).

12 應收及其他應收款項(續)

(a) 賬齡分析：

於報告期末，根據交易日期及扣除呆賬撥備後的應收違約擔保付款及應收擔保客戶款項的賬齡分析如下：

(i) 應收違約擔保付款

應收違約擔保付款於付款日期到期。本集團信貸政策進一步資料載列於附註30(a)。

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

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis: (CONTINUED)

(ii) Receivables from guarantee customers

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Within 1 year	一年以內	82,120	84,459
Over 1 year but less than 2 years	一至二年	38,920	78,090
Over 2 years but less than 3 years	二至三年	56,890	57,698
Over 3 years but less than 5 years	三至五年	63,692	28,104
Over 5 years	五年以上	9,700	—
Subtotal	小計	251,322	248,351
Less: allowance for doubtful debts	減：呆賬撥備	(57,883)	(47,171)
		193,439	201,180

The ageing of receivables from guarantee customers is from the date of payment. Further details on the Group's credit policy are set out in Note 30(a).

應收擔保客戶款項的賬齡自付款日期起計。本集團信貸政策進一步資料載列於附註30(a)。

(b) Impairment of receivables for default guarantee payments and receivables from guarantee customers:

Impairment losses in respect of receivables for default guarantee payments and receivables from guarantee customers are recorded using an allowance 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 guarantee payments and receivables from guarantee customers (see Note 1(k)(ii)).

(b) 應收違約擔保付款及應收擔保客戶款項的減值：

應收違約擔保付款及應收擔保客戶款項的資產減值損失以撥備賬記錄，除非本集團認為收回有關款項的機會甚微，在該情況下，資產減值損失將從應收違約擔保付款及應收擔保客戶款項(附註1(k)(ii))核銷。

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

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of receivables for default guarantee payments and receivables from guarantee customers: (CONTINUED)

The movement in the allowance for receivables for default guarantee payments and receivables from guarantee customers during the years ended 31 December 2019 and 2018, are as follows:

(i) Receivables for default guarantee payments

			2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
As at 1 January	於1月1日		56,715	43,332
Impairment losses recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值虧損	4(a)	42,366	13,004
Amounts written-off	核銷金額		(47,407)	(10,355)
Amounts recovered	收回已核銷金額		3,966	10,734
As at 31 December	於12月31日		55,640	56,715

12 應收及其他應收款項(續)

(b) 應收違約擔保付款及應收擔保客戶款項的減值：(續)

截至2019年及2018年12月31日止年度，應收違約擔保付款及應收擔保客戶款項的準備變動如下：

(i) 應收違約擔保付款

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

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of receivables for default guarantee payments and receivables from guarantee customers: (CONTINUED)

(ii) Receivables from guarantee customers

12 應收及其他應收款項(續)

(b) 應收違約擔保付款及應收擔保客戶款項的減值：(續)

(ii) 應收擔保客戶款項

		2019 2019年			
		12-month ECL	Lifetime ECL not credit- impaired 無信貸 減值的生命 週期預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL credit- impaired 存在信貸 減值的生命 週期預期 信貸虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2018	於2018年 12月31日	—	22,536	24,635	47,171
Transfer to lifetime ECL not credit-impaired	轉撥至無信貸減值的生命週期預期信貸虧損	—	—	—	—
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸減值的生命週期預期信貸虧損	—	(12,010)	12,010	—
Net re-measurement of loss allowance	虧損準備重新計量淨額	—	(10,526)	16,105	5,579
Receivables from guarantee customers newly originated	來自新發放客戶擔保的應收款項	—	11,878	1,498	13,376
Uncollectible amounts write-off	無法收回的已核銷金額	—	—	(8,243)	(8,243)
As at 31 December	於12月31日	—	11,878	46,005	57,883

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

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of receivables for default guarantee payments and receivables from guarantee customers: (CONTINUED)

(ii) Receivables from guarantee customers (CONTINUED)

12 應收及其他應收款項(續)

(b) 應收違約擔保付款及應收擔保客戶款項的減值：(續)

(ii) 應收擔保客戶款項(續)

		2018 2018年			Total 合計
		12-month ECL 12個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL not credit- impaired 無信貸 減值的生命 週期預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL credit- impaired 存在信貸 減值的生命 週期預期 信貸虧損 RMB'000 人民幣千元	
As at 31 December 2017	於2017年 12月31日	—	23,273	5,853	29,126
Impact of adopting HKFRS 9	採納香港財務報告 準則第9號的 影響	—	4,157	13,586	17,743
As at 1 January 2018	於2018年1月1日	—	27,430	19,439	46,869
Transfer to lifetime ECL not credit-impaired	轉撥至無信貸減值 的生命週期 預期信貸虧損	—	—	—	—
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸 減值的生命 週期預期信貸 虧損	—	(959)	959	—
Net re-measurement of loss allowance	虧損準備重新計量 淨額	—	(20,589)	4,216	(16,373)
Receivables from guarantee customers newly originated	來自新發放客戶 擔保的應收 款項	—	16,654	221	16,875
Uncollectible amounts write-off	無法收回的已核銷 金額	—	—	(200)	(200)
As at 31 December	於12月31日	—	22,536	24,635	47,171

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

13 LOANS AND ADVANCES TO CUSTOMERS

13 發放貸款及墊款

(a) Analysed by nature

(a) 按性質分析

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Entrusted loans	委託貸款	182,444	275,770
Micro-lending	小額貸款	405,346	350,080
Gross loans and advances to customers	發放貸款及墊款總額	587,790	625,850
Accrued interest	應計利息	3,597	3,459
Total allowances for impairment losses	減值損失準備總額	(36,557)	(52,710)
Net loans and advances to customers	發放貸款及墊款淨額	554,830	576,599

(b) Analysed by industry sector

(b) 按行業分析

		31 December 2019 2019年12月31日		31 December 2018 2018年12月31日	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Wholesale and retail	批發和零售業	130,730	22%	283,714	45%
Service sector	服務業	383,487	65%	257,461	41%
Manufacturing	製造業	70,573	12%	81,675	13%
Others	其他	3,000	1%	3,000	1%
Gross loans and advances to customers	發放貸款及墊款總額	587,790	100%	625,850	100%

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

13 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(c) Analysed by type of collateral

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Secured loans	抵押貸款	241,814	253,946
Unsecured loans	信用貸款	3,384	32,380
Others	其他貸款	342,592	339,524
Gross loans and advances to customers	發放貸款及墊款總額	587,790	625,850

13 發放貸款及墊款(續)

(c) 按擔保方式分析

- Secured loans: Secured loans refer to the loan and advances which are secured by collateral that meets the following standards: (i) such collateral has been registered with the relevant governmental authorities; (ii) the market value of such collateral can be easily observed; and (iii) the Group has priorities over other beneficiaries on such collateral. Such collateral mainly includes real estates and land use rights.
 - Unsecured loans: Unsecured loans refer to the loan and advances which are not secured by collateral or counter-guaranteed.
 - Others: Others refer to loans and advances guaranteed by guarantors, or secured by collateral, the market value of which may be subject to depreciation or cannot be easily observed, or on which the Group does not have priorities over other beneficiaries. Such collateral includes unregistrable real properties, land use rights, and registrable account receivables, vehicles, machineries, inventories and equity interests.
- 抵押貸款：抵押貸款指由符合下列標準的抵押品作抵押的貸款及墊款：(i)該抵押品已向相關政府機關登記；(ii)該抵押品的市場價值可輕易找出；及(iii)本集團相比其他受益人對該抵押品享有優先受償權。該類抵押品主要包括房地產及土地使用權。
 - 信用貸款：信用貸款指並無抵押品或反擔保的貸款及墊款。
 - 其他貸款：其他貸款指由擔保人擔保，或由市值可能貶值或不容易獲得或本集團相比其他受益人無優先受償權的抵押品作抵押的貸款及墊款。該類抵押品包括不可登記的房地產、土地使用權，以及可登記的應收賬款、汽車、機器、存貨及股權。

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

13 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

13 發放貸款及墊款(續)

(d) Overdue loans analysed by overdue period

(d) 已逾期貸款的逾期期限分析

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Overdue within 3 months (inclusive)	逾期三個月以內 (含三個月)	2,694	3,140
Overdue more than 3 months to 6 months (inclusive)	逾期三個月以上至 六個月(含六個月)	170	—
Overdue more than 6 months to one year (inclusive)	逾期六個月以上至一年 (含一年)	650	2,100
Overdue more than one year	逾期一年以上	138,807	150,265
		142,321	155,505

Overdue loans represent loans and advances, 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一天或以上的貸款及墊款。

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

(e) 按減值損失準備評估方式分析

		2019 2019年			Total 合計 RMB'000 人民幣千元
		12-month ECL 12個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL not credit- impaired 無信貸 減值的生命 週期預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL credit- impaired 存在信貸 減值的生命 週期預期 信貸虧損 RMB'000 人民幣千元	
Entrusted loans	委託貸款	47,000	—	135,444	182,444
Micro-lending	小額貸款	389,119	10,350	5,877	405,346
Gross loans and advances to customers	發放貸款及墊款總額	436,119	10,350	141,321	587,790
Less: Allowances for impairment losses	減：減值損失準備	(16,597)	(556)	(19,404)	(36,557)
Net loans and advances to customers (excluding accrued interest)	發放貸款及墊款淨額 (不包括應計利息)	419,522	9,794	121,917	551,233

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

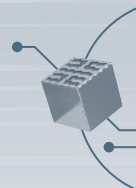
13 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

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

13 發放貸款及墊款(續)

(e) 按減值損失準備評估方式分析(續)

		2018 2018年			
		12-month ECL	Lifetime ECL not credit- impaired 無信貸 減值的生命 週期預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL credit- impaired 存在信貸 減值的生命 週期預期 信貸虧損 RMB'000 人民幣千元	Total
		12個月預期 信貸虧損 RMB'000 人民幣千元	週期預期 信貸虧損 RMB'000 人民幣千元	週期預期 信貸虧損 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Entrusted loans	委託貸款	101,402	25,000	149,368	275,770
Micro-lending	小額貸款	343,944	1,560	4,576	350,080
Gross loans and advances to customers	發放貸款及墊款總額	445,346	26,560	153,944	625,850
Less: Allowances for impairment losses	減：減值損失準備	(19,421)	(6,605)	(26,684)	(52,710)
Net loans and advances to customers (excluding accrued interest)	發放貸款及墊款淨額 (不包括應計利息)	425,925	19,955	127,260	573,140



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

13 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

13 發放貸款及墊款(續)

(f) Movements of allowances for impairment losses

(f) 減值損失準備變動

		2019 2019年			
		12-month ECL	Lifetime ECL not credit- impaired 無信貸 減值的生命 週期預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL credit- impaired 存在信貸 減值的生命 週期預期 信貸虧損 RMB'000 人民幣千元	Total
		12個月預期 信貸虧損 RMB'000 人民幣千元	無信貸 減值的生命 週期預期 信貸虧損 RMB'000 人民幣千元	存在信貸 減值的生命 週期預期 信貸虧損 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
As at 31 December 2018	於2018年12月31日	19,421	6,605	26,684	52,710
Transfer to 12-month ECL	轉撥至12個月預期信貸虧損	—	—	—	—
Transfer to lifetime ECL not credit-impaired	轉撥至無信貸減值的生命週期預期信貸虧損	(512)	512	—	—
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸減值的生命週期預期信貸虧損	(390)	(51)	441	—
Net re-measurement of loss allowance	虧損準備重新計量淨額	(15,665)	(5,710)	(2,611)	(23,986)
Loans and advances newly originated	新發放貸款及墊款	16,169	—	318	16,487
Recoveries	撥回	—	—	—	—
Write-offs	核銷	(2,426)	(800)	(5,428)	(8,654)
As at 31 December	於12月31日	16,597	556	19,404	36,557

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

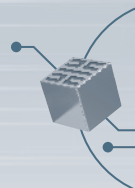
13 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

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

13 發放貸款及墊款(續)

(f) 減值損失準備變動(續)

		2018 2018年			Total 合計
		12-month ECL 12個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL not credit- impaired 無信貸 減值的生命 週期預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL credit- impaired 存在信貸 減值的生命 週期預期 信貸虧損 RMB'000 人民幣千元	
As at 31 December 2017	於2017年12月31日	18,565	777	16,186	35,528
Impact of adopting HKFRS 9	採納香港財務報告準則 第9號的影響	3,321	18,920	(735)	21,506
As at 1 January 2018	於2018年1月1日	21,886	19,697	15,451	57,034
Transfer to 12-month ECL	轉撥至12個月預期信貸 虧損	—	—	—	—
Transfer to lifetime ECL not credit-impaired	轉撥至無信貸減值的生命 週期預期信貸虧損	(35)	35	—	—
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸減值的 生命週期預期信貸 虧損	(906)	(1,260)	2,166	—
Net re-measurement of loss allowance	虧損準備重新計量淨額	(20,271)	(11,988)	13,595	(18,664)
Loans and advances newly originated	新發放貸款及墊款	18,747	121	—	18,868
Recoveries	撥回	—	—	5	5
Write-offs	核銷	—	—	(4,533)	(4,533)
As at 31 December	於12月31日	19,421	6,605	26,684	52,710



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

14 FACTORING RECEIVABLES

14 應收保理款項

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Factoring receivables	應收保理款項	156,910	88,000
Less: allowances for factoring receivables	減：應收保理款項準備	(1,977)	(1,866)
		154,933	86,134

(a) Ageing analysis

As at 31 December, the ageing analysis of receivables for factoring business, based on the invoices date and net of allowance for doubtful debts, is as follows:

(a) 賬齡分析

於12月31日，保理業務應收款項（扣除呆賬撥備）按發票日期的賬齡分析如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Within 1 year	一年內	156,910	88,000
Less: allowances for factoring receivables	減：應收保理款項撥備	(1,977)	(1,866)
Total	合計	154,933	86,134

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

14 FACTORING RECEIVABLES (CONTINUED)

(b) Impairment of factoring receivables

Impairment losses in respects 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.

The movement in the allowance for doubtful debts during the year ended 31 December 2019 is as follows:

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At 1 January	於1月1日		1,866	—
Re-measurement	重新計量	4(a)	111	1,866
At 31 December	於12月31日		1,977	1,866

14 應收保理款項(續)

(b) 應收保理款項減值

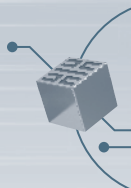
保理業務應收款項的減值損失使用撥備賬入賬，除非本集團信納收回有關款項的可能性極低，在此情況下，減值損失直接從保理業務應收款項中核銷。

以下為截至2019年12月31日止年度的呆賬撥備變動：

15 FINANCIAL ASSETS MEASURED AT FVOCI

15 按公允價值計入其他全面收益計量的金融資產

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Unlisted equity investments	非上市股權投資	65,009	50,110
Listed securities	上市證券	—	6,002
		65,009	56,112



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

16 FINANCIAL ASSETS MEASURED AT FVPL

16 按公允價值計入損益計量的金融資產

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Convertible bonds	可轉換債券	127,008	33,840
		127,008	33,840

The Group has waived its rights to convert the above bonds for common stocks in the issuing companies.

本集團已放棄將上述債券轉換為發行公司普通股的權利。

17 RECEIVABLE INVESTMENTS

17 應收款項類投資

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Wealth management products	理財產品	107,600	91,359
Trust products	信託產品	7,000	109,000
Subtotal	小計	114,600	200,359
Accrued interest	應計利息	2,393	268
Less: Allowance for impairment losses	減：減值損失準備	(87)	(2,310)
Total	總計	116,906	198,317

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

18 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated:

18 於子公司投資

下表僅載主要影響本集團業績、資產或債務的子公司詳情。除另有註明外，所持有之股份均為普通股：

Name of companies 公司名稱	Place of incorporation and business 註冊成立及營業地點	Date and place of incorporation/ establishment/ 註冊成立/ 成立日期及地點	Proportion of ownership interest As at 31 December 2019 於2019年12月31日擁有的權益比例		Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 子公司持有	Principal activities 主要業務
			Registered capital 註冊資本	Paid-in capital 實繳資本				
Foshan Join-Share Investment and Financing Consultancy Co., Ltd. ("Foshan Consultancy") (佛山中盈盛達投資諮詢服務有限公司)	Foshan	11 November 2005 the PRC	RMB 10,000,000	RMB 10,000,000	100%	—	100%	Investment and consulting
佛山中盈盛達投資諮詢服務有限公司 (「佛山投資」)	佛山	2005年11月11日 中國	人民幣 10,000,000元	人民幣 10,000,000元	100%	—	100%	投資及諮詢
Foshan Join-Share Industrial Investment Co., Ltd. ("Foshan Industrial Investment") (佛山中盈興業投資有限公司)	Foshan	29 September 2007 the PRC	RMB 5,100,000	RMB 5,100,000	100%	—	100%	Investment and consulting
佛山中盈興業投資有限公司 (「佛山中盈興業」)	佛山	2007年9月29日 中國	人民幣 5,100,000元	人民幣 5,100,000元	100%	—	100%	投資及諮詢
Anhui Join-Share Financing Guarantee Co., Ltd. ("Anhui Join-Share") (安徽中盈盛達融資擔保有限公司)	Hefei	31 August 2009 the PRC	RMB 200,000,000	RMB 200,000,000	63.05%	63.05%	—	Guarantee
安徽中盈盛達融資擔保有限公司 (「安徽中盈盛達」)	合肥	2009年8月31日 中國	人民幣 200,000,000元	人民幣 200,000,000元	63.05%	63.05%	—	擔保
Hefei Join-Share Consultancy Service Co., Ltd. ("Hefei Consultancy") (合肥中盈盛達諮詢服務有限公司)	Hefei	8 May 2010 the PRC	RMB 1,000,000	RMB 1,000,000	63.05%	—	100%	Consulting
合肥中盈盛達諮詢服務有限公司 (「合肥中盈盛達」)	合肥	2010年5月8日 中國	人民幣 1,000,000元	人民幣 1,000,000元	63.05%	—	100%	諮詢
Foshan Chancheng Join-Share Micro Credit Co., Ltd. ("Foshan Micro Credit") (佛山禪城中盈盛達小額貸款有限公司)	Foshan	30 May 2011 the PRC	RMB 230,000,000	RMB 230,000,000	50.44%	—	50.44%	Microcredit
佛山禪城中盈盛達小額貸款有限公司 (「佛山小額貸款」)	佛山	2011年5月30日 中國	人民幣 230,000,000元	人民幣 230,000,000元	50.44%	—	50.44%	小額貸款
Zhongshan Join-Share Technology Financing Guarantee Investment Co., Ltd. ("Zhongshan Join-Share") (中山中盈盛達科技融資擔保投資有限公司)	Zhongshan	8 July 2014 the PRC	RMB 200,000,000	RMB 200,000,000	80%	52%	—	Guarantee
中山中盈盛達科技融資擔保投資有限公司 (「中山中盈盛達」)	中山	2014年7月8日 中國	人民幣 200,000,000元	人民幣 200,000,000元	80%	52%	—	擔保
Guangdong Join-Share Capital Investment Co., Ltd. ("Guangdong Capital Investment") (廣東中盈盛達資本管理有限公司)	Guangzhou	27 April 2016 the PRC	RMB 60,000,000	RMB 60,000,000	100%	100%	—	Investment and consulting
廣東中盈盛達資本管理有限公司 (「廣東資本管理」)	廣州	2016年4月27日 中國	人民幣 60,000,000元	人民幣 60,000,000元	100%	100%	—	投資及諮詢
Guangdong Join-Share Supply Chain Management Co., Ltd. ("Guangdong Supply Chain") (廣東中盈盛達供應鏈管理有限公司)	Foshan	14 April 2017 the PRC	RMB 10,000,000	RMB 10,000,000	85%	—	85%	Supply chain services
廣東中盈盛達供應鏈管理有限公司 (「廣東供應鏈」)	佛山	2017年4月14日 中國	人民幣 10,000,000元	人民幣 10,000,000元	85%	—	85%	供應鏈服務

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

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

18 於子公司投資(續)

Name of companies 公司名稱	Place of incorporation and business 註冊成立及營業地點	Date and place of incorporation/ establishment 註冊成立/ 成立日期及地點	Proportion of ownership interest As at 31 December 2019 於2019年12月31日擁有的權益比例				Principal activities 主要業務
			Registered capital 註冊資本	Paid-in capital 實繳資本	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	
Shenzhen Join-Share Commercial Factoring Co., Ltd. ("Shenzhen Commercial Factoring") (深圳中盈盛達商業保理有限公司)	Shenzhen	17 November 2017 the PRC	RMB 50,000,000	RMB 50,000,000	100%	100%	— Factoring
深圳中盈盛達商業保理有限公司 (「深圳商業保理」)	深圳	2017年11月17日 中國	人民幣 50,000,000元	人民幣 50,000,000元	100%	100%	— 保理
Join-Share (HK) Supply Chain Services Co., Ltd. ("HK Supply Chain") (中盈盛達(香港)供應鏈服務有限公司)	Foshan	28 July 2017 Hong Kong the PRC	RMB 300,000	—	85%	—	100% Supply chain services
中盈盛達(香港)供應鏈服務有限公司 (「香港供應鏈」)	佛山	2017年7月28日 中國香港	人民幣 300,000元	—	85%	—	100% 供應鏈服務
Shenzhen Join-Share Engineering Guarantee Co., Ltd. ("Shenzhen Engineering Guarantee") (深圳中盈盛達工程擔保有限公司)	Shenzhen	31 May 2018 the PRC	RMB 200,000	RMB 200,000	100%	100%	— Guarantee
深圳中盈盛達工程擔保有限公司 (「深圳工程擔保」)	深圳	2018年5月31日 中國	人民幣 200,000元	人民幣 200,000元	100%	100%	— 擔保
Yunfu Puhui Financing Guarantee Co., Ltd. ("Yunfu Guarantee") (雲浮市普惠融資擔保股份有限公司)	Yunfu	4 February 2016 the PRC	RMB 130,000,000	RMB 130,000,000	53.85%	53.85%	— Guarantee
雲浮市普惠融資擔保股份有限公司 (「雲浮擔保」)	云浮	2016年2月4日 中國	人民幣 130,000,000元	人民幣 130,000,000元	53.85%	53.85%	— 擔保
Join-Share Financial Holdings Co., Ltd. ("Financial Holdings") (中盈盛達金融控股有限公司)	Hong Kong	12 November 2018 Hong Kong the PRC	HKD 45,000,000	HKD 45,000,000	100%	100%	— Investment
中盈盛達金融控股有限公司 (「金融控股」)	香港	2018年11月12日 中國香港	45,000,000 港元	45,000,000 港元	100%	100%	— 投資

All of the above subsidiaries are limited liability companies incorporated and operated in the PRC, except that HK Supply Chain was registered in Hong Kong but operated in Foshan PRC and Financial Holdings was registered and operated in Hong Kong. Except for HK Supply Chain and Financial Holdings, the English translation of the names of these companies is for reference only and the official names of these companies are in Chinese.

除香港供應鏈於香港註冊、於中國佛山經營以及金融控股於香港註冊及經營外，所有上述子公司均為於中國註冊成立及經營的有限責任公司。除香港供應鏈與金融控股外的其他子公司的英文譯名僅供參考，其正式名稱以中文為準。

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

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) Establishment/acquisition of subsidiaries

- (i) During year ended 31 December 2019, the Company injected additional share capital of RMB20,000,000 to Yunfu Guarantee and held 53.85% equity interests. The paid-in capital of Yunfu Guarantee has risen to RMB130,000,000.
- (ii) Financial Holdings was incorporated in 2018 with a registered capital of HKD1,000,000. During the year ended 31 December 2019, the Company first injected paid-in capital of HKD1,000,000 and subsequently increased its registered capital to HKD45,000,000 through injection of additional HKD44,000,000, keeping its 100% equity interests in Financial Holdings.
- (iii) During year ended 31 December 2019, the Company reduced share capital of RMB89,820,000 in Shenzhen Engineering Guarantee and purchased the remaining 10% share at a cash consideration of RMB20,000 to achieve 100% equity interests. As at 31 December 2019, Shenzhen Engineering Guarantee's paid-in capital was RMB200,000.
- (iv) During year ended 31 December 2019, the Company transferred share capital of RMB10,000,000, RMB5,284,000 and RMB123,002,000 of Foshan Consultancy, Foshan Industrial Investment and Foshan Micro Credit, respectively, to Guangdong Capital Investment.

18 於子公司投資(續)

(a) 成立/收購子公司

- (i) 截至2019年12月31日止年度，本公司向雲浮擔保增資人民幣20,000,000元，並持有53.85%的股權。雲浮擔保的實繳資本已增加至人民幣130,000,000元。
- (ii) 金融控股於2018年註冊成立，註冊資本為1,000,000港元。截至2019年12月31日止年度，本公司首次注入實繳資本1,000,000港元並隨後通過增資44,000,000港元將其註冊資本增至45,000,000港元，從而保持其在金融控股的100%股權。
- (iii) 截至2019年12月31日止年度，本公司減少了深圳工程擔保的股本人民幣89,820,000元，並以現金代價人民幣20,000元購買了剩餘的10%的股份，以取得100%的股權。於2019年12月31日，深圳工程擔保的實繳資本為人民幣200,000元。
- (iv) 截至2019年12月31日止年度，本公司分別將佛山投融資的股本人民幣10,000,000元、佛山中盈興業的股本人民幣5,284,000元及佛山小額貸款的人民幣123,002,000元轉移至廣東資本管理。

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

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(b) Carrying amount of investments in subsidiaries in the company-level statement of financial position

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Anhui Join-Share	安徽中盈盛達	126,800	126,800
Zhongshan Join-Share	中山中盈盛達	104,000	104,000
Yunfu Guarantee	雲浮擔保	70,634	50,634
Guangdong Capital Investment	廣東資本管理	60,000	60,000
Shenzhen Commercial Factoring Financial Holdings	深圳商業保理 金融控股	50,000 39,638	50,000 —
Shenzhen Engineering Guarantee	深圳工程擔保	200	90,000
Foshan Micro Credit	佛山小額貸款	—	123,002
Foshan Consultancy	佛山投融資	—	10,000
Foshan Industrial Investment	佛山中盈興業	—	5,284
		451,272	619,720

(c) Material non-controlling interests

The following table lists out the information relating to Anhui Join-Share, Foshan Micro Credit, Zhongshan Join-Share and Yunfu Guarantee, the four subsidiaries of the Group which have material non-controlling interests. The summarised financial statements presented below represents the amounts before any inter-company elimination.

18 於子公司投資(續)

(b) 公司層面的財務狀況表中於子公司投資之賬面價值

(c) 重大非控制性權益

下表載列有關安徽中盈盛達、佛山小額貸款、中山中盈盛達及雲浮擔保四間本集團擁有重大非控制性權益之子公司之資料。下文呈列之財務報表摘要為未計集團內公司間抵銷之金額。

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

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(c) Material non-controlling interests (CONTINUED)

(i) Anhui Join-Share

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
NCI percentage	非控制性權益百分比	36.95%	36.95%
Gross amounts of the subsidiary:	子公司總額：		
— Non-current assets	— 非流動資產	15,885	9,851
— Current assets	— 流動資產	202,320	232,612
— Non-current liabilities	— 非流動負債	(21,885)	(22,395)
— Current liabilities	— 流動負債	(18)	—
Net assets	淨資產	196,302	220,068
Carrying amount of NCI	非控制性權益賬面價值	72,534	81,315

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Gross amounts of the subsidiary:	子公司總額：		
— Revenue	— 收益	16,457	17,361
— Profit	— 利潤	(15,767)	6,345
— Total comprehensive income	— 全面收益總額	(15,767)	6,345
(Losses)/profit allocated to NCI	分配至非控制性權益的(虧損)/利潤	(5,826)	2,344
Cash flow from operating activities	經營活動所產生的現金流量	(7,625)	5,292
Cash flow from investment activities	投資活動所產生的現金流量	5,061	21,907
Cash flow from financing activities	融資活動所產生的現金流量	(7,405)	(11,460)
Net (decrease)/increase in cash and cash equivalents	貨幣資金(減少)/增加淨額	(9,969)	15,739

18 於子公司投資(續)

(c) 重大非控制性權益(續)

(i) 安徽中盈盛達

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

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

18 於子公司投資(續)

(c) Material non-controlling interests (CONTINUED)

(c) 重大非控制性權益(續)

(ii) Foshan Micro Credit

(ii) 佛山小額貸款

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
NCI percentage	非控制性權益百分比	49.56%	49.56%
Gross amounts of the subsidiary:	子公司總額：		
— Non-current assets	— 非流動資產	6,213	7,542
— Current assets	— 流動資產	418,523	377,121
— Non-current liabilities	— 非流動負債	(54)	—
— Current liabilities	— 流動負債	(172,719)	(124,744)
Net assets	淨資產	251,963	259,919
Carrying amount of NCI	非控制性權益賬面價值	124,873	128,816
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Gross amounts of the subsidiary:	子公司總額：		
— Revenue	— 收益	47,847	48,510
— Profit	— 利潤	20,794	21,500
— Total comprehensive income	— 全面收益總額	20,794	21,500
Profit allocated to NCI	分配至非控制性權益的利潤	10,306	10,655
Cash flow from operating activities	經營活動所產生的現金流量	(38,014)	39,819
Cash flow from investment activities	投資活動所產生的現金流量	(1,368)	9,674
Cash flow from financing activities	融資活動所產生的現金流量	24,438	(30,181)
Net (decrease)/increase in cash and cash equivalents	貨幣資金(減少)/增加淨額	(14,944)	19,312

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

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(c) Material non-controlling interests (CONTINUED)

(iii) Zhongshan Join-Share

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
NCI percentage	非控制性權益百分比	20.00%	20.00%
Gross amounts of the subsidiary:	子公司總額：		
— Non-current assets	— 非流動資產	3,206	15,122
— Current assets	— 流動資產	238,749	234,665
— Non-current liabilities	— 非流動負債	(10,678)	(14,517)
— Current liabilities	— 流動負債	(27,327)	(41,234)
Net assets	淨資產	203,950	194,036
Carrying amount of NCI	非控制性權益賬面價值	40,790	38,807

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Gross amounts of the subsidiary:	子公司總額：		
— Revenue	— 收益	19,634	27,780
— Profit	— 利潤	20,458	26,081
— Total comprehensive income	— 全面收益總額	15,129	20,456
Profit allocated to NCI	分配至非控制性權益的利潤	3,026	4,091
Cash flow from operating activities	經營活動所產生的現金流量	11,580	62,668
Cash flow from investment activities	投資活動所產生的現金流量	12,069	67
Cash flow from financing activities	融資活動所產生的現金流量	(11,383)	(14,760)
Net increase in cash and cash equivalents	貨幣資金增加淨額	12,266	47,975

18 於子公司投資(續)

(c) 重大非控制性權益(續)

(iii) 中山中盈盛達

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

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

18 於子公司投資(續)

(c) Material non-controlling interests (CONTINUED)

(c) 重大非控制性權益(續)

(iv) Yunfu Guarantee

(iv) 雲浮擔保

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
NCI percentage	非控制性權益百分比	46.15%	54.55%
Gross amounts of the subsidiary:	子公司總額：		
— Non-current assets	— 非流動資產	2,531	28,359
— Current assets	— 流動資產	142,414	91,534
— Non-current liabilities	— 非流動負債	(200)	—
— Current liabilities	— 流動負債	(10,546)	(5,056)
Net assets	淨資產	134,199	114,837
Carrying amount of NCI	非控制性權益賬面價值	61,933	62,644
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Gross amounts of the subsidiary:	子公司總額：		
— Revenue	— 收益	10,011	7,014
— Profit	— 利潤	3,862	2,587
— Total comprehensive income	— 全面收益總額	3,862	2,587
Profit allocated to NCI	分配至非控制性權益的利潤	1,782	1,411
Cash flow from operating activities	經營活動所產生的現金流量	7,205	(5,181)
Cash flow from investment activities	投資活動所產生的現金流量	28,429	(1,369)
Cash flow from financing activities	融資活動所產生的現金流量	15,478	19,962
Net increase in cash and cash equivalents	貨幣資金增加淨額	51,112	13,412

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

19 INTERESTS IN ASSOCIATES

The Group's interests in associates are as follows:

			31 December 2019 2019年12月31日	31 December 2018 2018年12月31日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Guangdong Yaoda	廣東耀達	(a)(i)	122,928	—
Foshan Zhongsheng	佛山中盛	(a)(ii)	19,685	—
Shenzhen Bangli	深圳邦利		11,471	10,878
Yiliantong Supply Chain	壹鏈通供應鏈		2,367	1,530
Changtong Medical Examination	廣州昶通醫學檢驗	(a)(iii)	1,896	—
Zhongshan Wujieping	中山吳階平	(b)(i)	—	10,455
Chuangyuan Supply Chain	創元供應鏈	(a)(iv)	—	—
			158,347	22,863

(a) Establishment/acquisition of associates

- (i) During year ended 31 December 2019, the Company acquired Guangdong Yaoda at a consideration of RMB74,541,250 and held 14.41% equity interests in Guangdong Yaoda.

Financial Holdings acquired Guangdong Yaoda at a consideration of RMB38,031,250 and held 7.35% equity interests in Guangdong Yaoda. Accordingly, the Group held 21.76% equity interests in Guangdong Yaoda as at 31 December 2019.

- (ii) During year ended 31 December 2018, Foshan Consultancy prepaid Guangdong Join-Share Holding Co., Ltd., a consideration of RMB20,514,400, to acquire 20% equity in Foshan Zhongsheng (Note 12). Following the completion of legal document and all relevant procedures, Foshan Zhongsheng became an associate of the Group as at 31 December 2019.
- (iii) During year ended 31 December 2019, Guangdong Supply Chain acquired Changtong Medical Examination at a consideration of RMB2,042,500 and held 46.00% equity interests in Changtong Medical Examination.

19 於聯營公司的權益

本集團於聯營公司的權益如下：

(a) 成立／收購聯營公司

- (i) 截至2019年12月31日止年度，本公司以人民幣74,541,250元的代價收購廣東耀達，並持有廣東耀達14.41%的股權。

金融控股以人民幣38,031,250元的代價收購廣東耀達，並持有廣東耀達7.35%的股權。因此，於2019年12月31日，本集團持有廣東耀達21.76%的股權。

- (ii) 截至2018年12月31日止年度，佛山投融資預付廣東中盈盛達控股股份有限公司代價人民幣20,514,400元，以收購佛山中盛20%的股權(附註12)。於法律文件及所有相關程序完成後，佛山中盛於2019年12月31日成為本集團的聯營公司。
- (iii) 截至2019年12月31日止年度，廣東供應鏈以代價人民幣2,042,500元收購廣州昶通醫學檢驗，並持有廣州昶通醫學檢驗46.00%的股權。



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

19 INTERESTS IN ASSOCIATES (CONTINUED)

(a) Establishment/acquisition of associates (CONTINUED)

- (iv) During year ended 31 December 2019, Guangdong Supply Chain established Chuangyuan Supply Chain at a consideration of RMB1,380,000 and held 46.00% equity interests in Chuangyuan Supply Chain.

During year ended 31 December 2019, the equity of Chuangyuan Supply Chain was reduced to nil after making the adjustments necessary in applying the equity method.

(b) Disposal of associates

- (i) During year ended 31 December 2019, Zhongshan Join-Share disposed of 10.00% of the equity interests in Zhongshan Wujieping at a consideration of RMB10,000,000.

19 於聯營公司的權益(續)

(a) 成立/收購聯營公司(續)

- (iv) 截至2019年12月31日止年度，廣東供應鏈以代價人民幣1,380,000元成立創元供應鏈，並持有創元供應鏈46.00%的股權。

截至2019年12月31日止年度，在採用權益法進行必要的調整後，創元供應鏈的權益減少至零。

(b) 出售聯營公司

- (i) 截至2019年12月31日止年度，中山中盈盛達以代價人民幣10,000,000元出售中山吳階平的10.00%股權。

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

19 INTERESTS IN ASSOCIATES (CONTINUED)

(b) Disposal of associates (CONTINUED)

(i) (CONTINUED)

The following list contains the particulars of the associates, which are unlisted corporate entity whose quoted market price are not available. The class of shares held is ordinary unless otherwise stated:

19 於聯營公司的權益(續)

(b) 出售聯營公司(續)

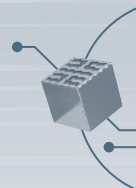
(i) (續)

下表載列聯營公司(為無法獲得市場報價的非上市公司實體)的詳情。除另有註明外，所持有之股份均為普通股：

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Date and place of incorporation/ establishment 註冊成立/ 成立日期及地點	Proportion of ownership interest As at 31 December 2019 於2019年12月31日擁有權益比例					Principal activities 主要業務
			Registered capital 註冊資本	Paid-in capital 繳足資本	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 子公司持有	
Guangdong Yaoda Financial Leasing Co., Ltd. ("Guangdong Yaoda") (廣東耀達融資租賃有限公司)	Foshan	6 November 2015 the PRC	RMB 425,000,000	RMB 425,000,000	21.76%	14.41%	7.35%	Financial leasing
廣東耀達融資租賃有限公司 (「廣東耀達」)	佛山	2015年11月6日 中國	人民幣 425,000,000元	人民幣 425,000,000元	21.76%	14.41%	7.35%	金融租賃
Foshan Zhongsheng Properties Co., Ltd. ("Foshan Zhongsheng") (佛山市中盛置業有限公司)	Foshan	1 June 2012 the PRC	RMB 30,000,000	RMB 30,000,000	20%	—	20%	Real estate
佛山市中盛置業有限公司 (「佛山中盛」)	佛山	2012年6月1日 中國	人民幣 30,000,000元	人民幣 30,000,000元	20%	—	20%	房地產
Shenzhen Bangli Internet Financial Services Co., Ltd. (“Shenzhen Bangli”) (深圳邦利互聯網金融服務有限公司)	Shenzhen	5 May 2015 the PRC	RMB 100,000,000	RMB 30,050,000	25%	—	25%	Financial services
深圳邦利互聯網金融服務有限公司 (「深圳邦利」)	深圳	2015年5月5日 中國	人民幣 10,000,000元	人民幣 30,050,000元	25%	—	25%	金融服務
Guangzhou Yiliantong Supply Chain Management Co., Ltd. (“Yiliantong Supply Chain”) (廣州壹鏈通供應鏈管理有限公司)	Guangzhou	27 November 2018 the PRC	RMB 10,000,000	RMB 2,280,000	48%	—	48%	Supply chain services
廣州壹鏈通供應鏈管理有限公司 (「壹鏈通供應鏈」)	廣州	2018年11月27日 中國	人民幣 10,000,000元	人民幣 2,280,000元	48%	—	48%	供應鏈服務
Guangzhou Changtong Medical Examination Co., Ltd. (“Changtong Medical Examination”) (廣州昶通醫學檢驗有限公司)	Guangzhou	25 July 2016 the PRC	RMB 5,000,000	RMB 2,042,500	46%	—	46%	Supply chain services
廣州昶通醫學檢驗有限公司 (「昶通醫學檢驗」)	廣州	2016年7月25日 中國	人民幣 5,000,000元	人民幣 2,042,500元	46%	—	46%	供應鏈服務
Foshan Chuangyuan Supply Chain Technology Co., Ltd. (“Chuangyuan Supply Chain”) (佛山市創元供應鏈科技有限公司)	Foshan	20 December 2018 the PRC	RMB 20,000,000	RMB 2,700,000	46%	—	46%	Supply chain services
佛山市創元供應鏈科技有限公司 (「創元供應鏈」)	佛山	2018年12月20日 中國	人民幣 20,000,000元	人民幣 2,700,000元	46%	—	46%	供應鏈服務

* The English translation of the names of these companies is for reference only. The official names of these companies are in Chinese.

* 各公司的英文譯名僅供參考。正式名稱以中文為準。



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

19 INTERESTS IN ASSOCIATES (CONTINUED)

(b) Disposal of associates (CONTINUED)

(i) (CONTINUED)

The associates are accounted for using the equity method in the consolidated financial statements.

Aggregate information of Guangdong Yaoda and others as individually immaterial associates:

19 於聯營公司的權益(續)

(b) 出售聯營公司(續)

(i) (續)

該等聯營公司採用權益法於綜合財務報表內入賬。

個別非重大聯營公司廣東耀達及其他的綜合資料：

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表中個別非重大聯營公司的總賬面值	158,347	22,863
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Aggregate amounts of the Group's share of profit/(losses) of these associates: Profit/(losses) from operation and total comprehensive income	本集團應佔該等聯營公司的溢利/(虧損)總額： 經營溢利/(虧損)及全面收入總額	12,584	(503)

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

20 FIXED ASSETS

(a) Reconciliation of carrying amount

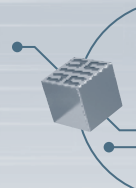
		Motor vehicles	Buildings held for own use	Office and other equipments	Leasehold improvements	Total fixed assets
		汽車	自用建築	辦公室及其他設備	租賃裝修	固定資產總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：					
At 1 January 2018	於2018年1月1日	2,545	5,013	4,487	9,671	21,716
Acquisition of a subsidiary	收購子公司	—	—	213	841	1,054
Additions	增加	304	—	691	1,349	2,344
Disposals	處置	(172)	—	(3)	—	(175)
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	2,677	5,013	5,388	11,861	24,939
Additions	增加	—	—	895	666	1,561
Disposals	處置	(656)	—	(344)	—	(1,000)
At 31 December 2019	於2019年12月31日	2,021	5,013	5,939	12,527	25,500
Accumulated depreciation:	累計折舊：					
At 1 January 2018	於2018年1月1日	(1,422)	(367)	(2,257)	(5,982)	(10,028)
Acquisition of a subsidiary	收購子公司	—	—	(58)	(304)	(362)
Charge for the year	年內計提	(253)	(238)	(741)	(2,238)	(3,470)
Written back on disposals	處置撥回	152	—	3	—	155
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	(1,523)	(605)	(3,053)	(8,524)	(13,705)
Charge for the year	年內計提	(259)	(238)	(695)	(2,183)	(3,375)
Written back on disposals	處置撥回	623	—	228	—	851
At 31 December 2019	於2019年12月31日	(1,159)	(843)	(3,520)	(10,707)	(16,229)
Net book value:	賬面淨值：					
At 31 December 2018	於2018年12月31日	1,154	4,408	2,335	3,337	11,234
At 31 December 2019	於2019年12月31日	862	4,170	2,419	1,820	9,271

Impairment losses

During the year ended 31 December 2019, no impairment loss of equipment was recognised (2018: RMB nil).

減值損失

截至2019年12月31日止年度，並無確認任何設備減值損失(2018年：人民幣零元)。



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

20 FIXED ASSETS (CONTINUED)

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	1 January 2019 2019年 1月1日 RMB'000 人民幣千元
Included in "fixed assets":	「固定資產」包括：		
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost	於租賃土地及持作自用的樓宇的所有權權益 (按折舊成本列值)	10,763	16,687
Plant, machinery and equipment, carried at depreciated cost	物業、機器及設備 (按折舊成本列值)	198	286
		10,961	16,973

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

按相關資產類別劃分的使用權資產賬面淨值分析如下：

於損益中確認的有關租賃之開支分析如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之折舊開支：		
Ownership interests in leasehold land and buildings held for own use	租賃土地和自用樓宇的所有權權益	5,321	—
Plant, machinery and equipment	物業、機器及設備	198	—
		5,519	—
Interest on lease liabilities	租賃負債利息	537	—

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

20 FIXED ASSETS (CONTINUED)

(b) Right-of-use assets (CONTINUED)

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See Note 1(c).

During the year, the Group entered into a number of lease agreements for use of offices, and therefore recognized the additions to right-of-use assets of RMB3,904,000.

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in Notes 10(d), 27 and 31(a), respectively.

The Group leases production plant, machinery and office equipment under leases expiring from 1 to 5 years. Some leases include an option to renew the lease when all terms are renegotiated, while some include an option to purchase the leased equipment at the end of the lease term at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

20 固定資產(續)

(b) 使用權資產(續)

附註：本集團透過採用經修訂追溯法已首次應用香港財務報告準則第16號，並調整於2019年1月1日的期初結餘以就先前根據香港會計準則第17號分類為經營租賃的有關租賃確認使用權資產。於2019年1月1日初步確認使用權資產後，本集團(作為承租人)須確認使用權資產折舊，而非過往以直線基準確認租期內經營租賃產生的租賃開支之政策。根據該方法，比較資料並未重列。見附註1(c)。

於年內，本集團就辦公室的使用訂立多項租賃協議，因此確認使用權資產增加人民幣3,904,000元。

有關租賃的總現金流出、租賃負債的到期日分析以及尚未開始的租賃產生的未來現金流出之詳情分別載於附註10(d)、27及31(a)。

本集團租賃生產廠房、機器及辦公設備，租賃期為1至5年。若干租賃包含在重新協商所有條款後續簽租賃的選擇權，而若干租賃包含於租賃期末以被視為議價購買權的價格購買租賃設備的選擇權。所有租賃均不包含可變租賃付款。

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

21 INTANGIBLE ASSETS

(a) Reconciliation of carrying amount.

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cost:	成本：		
At the beginning of the year	於年初	7,675	5,904
Additions	增加	3,307	1,771
At the end of the year	於年末	10,982	7,675
Accumulated amortisation:	累計攤銷：		
At the beginning of the year	於年初	(4,676)	(3,062)
Charge for the year	年內計提	(2,524)	(1,614)
At the end of the year	於年末	(7,200)	(4,676)
Net book value:	賬面淨值：		
At the end of the year	於年末	3,782	2,999
At the beginning of the year	於年初	2,999	2,842

All intangible assets of the Group are software.

本集團的所有無形資產均為軟件。

(b) Impairment losses

During the year ended 31 December 2019, no impairment loss of intangible assets was recognised (2018: RMB nil).

(b) 減值損失

截至2019年12月31日止年度，並無確認任何無形資產減值損失(2018年：人民幣零元)。

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

22 GOODWILL

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units (CGU) identified according to operating segment as follows:

			2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Foshan Micro Credit	佛山小額貸款	(i)	419	419

(i) The recoverable amount of the CGU is determined based on value-in-use calculations. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (2018: 3%) which is consistent with the forecasts included in industry reports. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 10.56% (2018: 10.56%). The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

22 商譽

包含商譽之現金產生單位之減值測試

商譽分配至以下根據經營分部識別的本集團現金產生單位(「現金產生單位」):

(i) 現金產生單位之可收回金額乃根據使用價值之計算而釐定。計算使用價值乃使用根據經管理層批准之五年財務預算編製之現金流量預測。超過五年之現金流量按估計加權平均增長率3%推算(2018年:3%)，與行業報告所包含預測一致。所用之增長率不超過現金產生單位經營業務之長期平均增長率。現金流量以貼現率10.56%(2018年:10.56%)貼現。所用貼現率為稅前貼現率，並反映與相關分部有關之特定風險。



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

23 INTEREST-BEARING BORROWINGS

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

23 計息借款

本集團的計息借款分析如下：

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Bank loans	銀行貸款		
— Unsecured	— 無抵押	144,800	112,150
Other loans	其他貸款	30,000	—
		174,800	112,150
Accrued interest payable	應計應付利息	359	254
		175,159	112,404

At 31 December 2019, loans bear interest at a range from 4.00% to 8.00% per annum and are guaranteed. At 31 December 2018, loans bear interest at a range from 6.00% to 8.00% per annum and are guaranteed.

於2019年12月31日，計息貸款按4.00%至8.00%的年利率計息且有擔保。於2018年12月31日，計息貸款按6.00%至8.00%的年利率計息且有擔保。

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

24 LIABILITIES FROM GUARANTEES

24 擔保負債

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Deferred income	遞延收益	129,284	120,934
Provisions for guarantee losses	未到期責任準備金	62,234	59,794
		191,518	180,728

(a) Provisions charged/(written back) for guarantee losses

(a) 扣除/(撥回)未到期責任準備金

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
As at 1 January	於1月1日	59,794	48,540
Impact of adopting HKFRS 9	採納香港財務報告準則第9號的影響	—	16,001
Addition through acquisition of a subsidiary	透過收購子公司增加	—	317
Charged/(written back) for the year	年內扣除/(撥回)	2,440	(5,064)
As at 31 December	於12月31日	62,234	59,794



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

25 CUSTOMER PLEDGED DEPOSITS AND ACCRUALS AND OTHER PAYABLES

(a) Customer pledged deposits

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

According to Interim Measures for the Administration of Financing Guarantee Companies (《融資性擔保公司管理暫行辦法》), jointly formulated and issued by China Banking Regulatory Commission, the National Development and Reform Commission, the Ministry of Finance, the Ministry of Commerce, the People's Bank of China and the State Administration for Industry and Commerce on 8 March 2010, and the Notice of Inter-ministries Joint Meeting of Financing Guarantee Business Supervision Concerning the Regulation of the Management of Customer Deposits by Financing Guarantee Institutions (《融資性擔保業務監管部際聯席會議關於規範融資性擔保機構客戶擔保保證金管理的通知》) promulgated by the Inter-ministerial Joint Meeting of Financing Guarantee Business Supervision on 5 April 2012, if a financing guarantee company accepts customer pledged deposits from its guarantee customers, the outstanding customer pledged deposits should be kept in a restricted account under tripartite custody. For those cooperated banks agreeing to coordinate, the Group has kept part of the received customer pledged deposits in a restricted bank account under tripartite custody.

25 存入保證金及應計及其他應付款項

(a) 存入保證金

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

根據由中國銀行業監督管理委員會、國家發展及改革委員會、財政部、商務部、中國人民銀行及國家工商行政管理總局於2010年3月8日共同制定並發佈的《融資性擔保公司管理暫行辦法》，以及融資性擔保業務監管部際聯席會議於2012年4月5日頒佈的《融資性擔保業務監管部際聯席會議關於規範融資性擔保機構客戶擔保保證金管理的通知》，倘融資擔保公司收取擔保客戶的存入保證金，未償還存入保證金應以三方託管形式存於受限制賬戶。就該等願意配合的合作銀行，本集團以三方託管形式將部分存入保證金存於受限制銀行賬戶。

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

25 CUSTOMER PLEDGED DEPOSITS AND ACCRUALS AND OTHER PAYABLES (CONTINUED)

(b) Accruals and other payables

			31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Accrued staff cost	應付職工薪酬		36,769	36,214
Accounts payable	應付款項		5,207	20,192
Principal payable for other financial instrument — liability component	有關其他金融工具 — 負債部分的應付本金	26(i)	—	20,000
Consulting service expense payable	應付諮詢服務費		8,388	17,765
Receipts in advance	預收款項		20,892	14,191
Dividends payable	應付股息		4,444	1,240
Withholding income tax	預扣所得稅		951	114
Others	其他		14,439	21,560
Total	合計		91,090	131,276

25 存入保證金及應計及其他應付款項(續)

(b) 應計及其他應付款項

26 OTHER FINANCIAL INSTRUMENT-LIABILITY COMPONENT

			31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Other financial instrument — liability component	其他金融工具 — 負債部分	(i)	56,950	57,863
Accrued interest	應計利息		3,960	4,620
			60,910	62,483

26 其他金融工具 — 負債部分

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

26 OTHER FINANCIAL INSTRUMENT-LIABILITY COMPONENT (CONTINUED)

(i) Significant terms and repayment schedule of the financial instrument

According to the agreements (“the shareholders agreement”, “the shareholders supplementary agreement”) signed by the Group and other third party shareholders, Zhongshan Join-Share should pay a fixed return to Zhongshan Health Science and Technology Industrial Base Development Co., Ltd. (“Zhongshan Health”) during the period from 31 December 2015 to 31 December 2022. For each year, the amount of the fixed return is 6% of Zhongshan Health’s outstanding contribution. Moreover, the Company is contracted to repurchase Zhongshan Health’s contribution amounting to RMB90,000,000 according to a repayment schedule in the shareholders agreement. After the year ending 31 December 2022, Zhongshan Health’s remaining contribution will no longer enjoy the fixed return.

Considering the above factors, management considered Zhongshan Health’s contribution as a compound financial instrument issued by Zhongshan Join-Share. The principal of this compound financial instrument is RMB100,000,000. Nominal interest rate is 6%. Maturity date is 31 December 2022. According to the agreements, the Group should buy-back the contribution of Zhongshan Health, total amount of RMB90,000,000 according to the timetable during the period from the year ended 31 December 2015 to the year ending 31 December 2022. The remaining contribution of Zhongshan Health amounting to RMB10,000,000 would be transferred to ordinary share at the year ending 31 December 2022; each financial instrument would be transferred to ordinary share.

The liability in this compound instrument is measured by amortised cost method; the interest expense is measured by effective interest method. The fair value of equity component is measured as the principal deducted the liability component.

26 其他金融工具 — 負債部分(續)

(i) 金融工具的重大條款及還款時間表

根據本集團與其他第三方股東簽署的協議(「股東協議」及「股東補充協議」)，中山中盈盛達於2015年12月31日至2022年12月31日期間，應向中山市健康科技產業基地發展有限公司(「中山健康」)支付固定回報。各年的固定回報總額為中山健康現有注資額的6%。此外，根據股東協議的還款時間表，本公司已訂約購回中山健康的注資額人民幣90,000,000元。於2022年12月31日後，中山健康剩餘注資額將不再享有固定回報。

經考慮以上因素，管理層認為中山健康的注資額為中山中盈盛達發行的複合金融工具。複合金融工具的本金為人民幣100,000,000元，面值利率為6%，到期日為2022年12月31日。根據股東協議及股東補充協議，本集團於截至2015年12月31日止年度至截至2022年12月31日止年度期間，應按照時間表購回中山健康的注資額合共人民幣90,000,000元。中山健康的剩餘注資額人民幣10,000,000元將於截至2022年12月31日止年度轉撥至普通股，而各項金融工具將轉撥至普通股。

此複合金融工具的負債以攤銷成本法計量，利息開支以實際利息法計量。股權部分的公允價值計量為本金額扣除負債部分。

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

27 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting periods and at the date of transition to HKFRS 16:

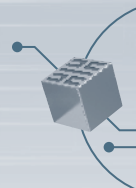
		31 December 2019 2019年12月31日		1 January 2019 (Note) 2019年1月1日(附註)	
		Present value of the minimum lease payments 最低租賃付款 現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款 總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃付款 現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款 總額 RMB'000 人民幣千元
Within 1 year	一年內	4,708	5,117	5,523	6,217
After 1 year but within 2 years	一年後但於兩年內	4,302	4,483	5,209	5,644
After 2 years but within 5 years	兩年後但於五年內	1,679	1,797	6,241	6,558
After 5 years	五年後	—	—	—	—
		5,981	6,280	11,450	12,202
		10,689	11,397	16,973	18,419
Less: total future interest expenses	減：未來利息開支總額		(708)		(1,446)
Present value of lease liabilities	租賃負債現值		10,689		16,973

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Further details on the impact of the transition to HKFRS 16 are set out in Note 1(c).

27 租賃負債

下表顯示於當前報告期末以及過渡至香港財務報告準則第16號的日期本集團租賃負債之剩餘合約到期日：

附註：本集團透過採用經修訂追溯法已首次應用香港財務報告準則第16號，並調整於2019年1月1日的期初結餘以就先前根據香港會計準則第17號分類為經營租賃的有關租賃確認租賃負債。有關過渡至香港財務報告準則第16號的影響之進一步詳情載於附註1(c)。



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

28 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

28 綜合財務狀況表的所得稅

(a) Movements in current taxation in the consolidated statement of financial position are as follows:

(a) 當期稅項於綜合財務狀況表的變動如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Balance of income tax payable at the beginning of the year	年初應付所得稅餘額	15,778	31,898
Addition through acquisition of a subsidiary	透過收購子公司增加	—	402
Provision for income tax on the estimated taxable profit for the year	年內按估計應納稅利潤計提的所得稅費用	32,762	40,407
Income tax paid during the year	年內已繳納所得稅	(61,417)	(56,929)
Balance of income tax (receivable)/ payable at the end of the year	年末(應收)/應付所得稅餘額	(12,877)	15,778

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

28 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax (liabilities)/assets recognised in the consolidated statement of financial position and the movements during the years ended 31 December 2019 and 2018 are as follows:

28 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅資產及負債：

於綜合財務狀況表確認的遞延稅(負債)/資產項目及於截至2019年及2018年12月31日止年度的變動如下：

		Deferred tax assets 遞延所得稅資產					Deferred tax liabilities 遞延所得稅負債					Net 淨額	
		Liabilities from guarantees				Salaries payable	Financial instrument	Total	Re-guarantee fee	Interest in subsidiaries 於子公司的 權益	Government grant		Total
		Impairment loss	擔保負債 RMB'000 人民幣千元	減值損失 RMB'000 人民幣千元	應付薪酬 RMB'000 人民幣千元								
At 1 January 2019	於2019年1月1日		(73)	39,905	9,666	1,676	51,174	1,086	133	—	1,219	52,393	
Recognised to the consolidated statement of profit or loss	於綜合損益表確認	5(a)	(14,510)	(2,878)	2,802	—	(14,586)	(548)	(2,357)	—	(2,905)	(17,491)	
Charged to reserves	計入公積		—	—	—	(4,725)	(4,725)	—	—	—	—	(4,725)	
At 31 December 2019	於2019年12月31日		(14,583)	37,027	12,468	(3,049)	31,863	538	(2,224)	—	(1,686)	30,177	
At 31 December 2017	於2017年12月31日		11,217	26,492	8,402	905	47,016	(201)	(4)	(98)	(303)	46,713	
Impact of adopting HKFRS 9	採納香港財務報告準則第9號的影響		4,000	9,936	—	—	13,936	—	—	—	—	13,936	
At 1 January 2018	於2018年1月1日		15,217	36,428	8,402	905	60,952	(201)	(4)	(98)	(303)	60,649	
Addition through acquisition of a subsidiary	透過收購子公司增加		—	536	35	—	571	—	—	—	—	571	
Recognised to the consolidated statement of profit or loss	於綜合損益表確認	5(a)	(15,290)	2,941	1,229	—	(11,120)	1,287	137	98	1,522	(9,598)	
Charged to reserves	計入公積		—	—	—	771	771	—	—	—	—	771	
At 31 December 2018	於2018年12月31日		(73)	39,905	9,666	1,676	51,174	1,086	133	—	1,219	52,393	

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

29 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本 RMB'000 人民幣千元 Note 29(c) 附註29(c)	Share premium 股本溢價 RMB'000 人民幣千元 Note 29(d)(i) 附註29(d)(i)	Surplus reserve 盈餘公積 RMB'000 人民幣千元 Note 29(d)(iv) 附註29(d)(iv)	General reserve 一般風險準備 RMB'000 人民幣千元 Note 29(d)(v) 附註29(d)(v)	Retained earnings 留存收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 31 December 2018	於2018年12月31日的 餘額	1,560,793	133,773	99,165	99,299	84,753	1,977,783
Restated balance at 1 January 2019	於2019年1月1日的經重 列餘額	1,560,793	133,773	99,165	99,299	84,753	1,977,783
Change in equity for 2019:	2019年的權益變動：						
Profit for the year	年內利潤	—	—	—	—	193,144	193,144
Total comprehensive income	全面收益總額	—	—	—	—	193,144	193,144
Issue of ordinary shares	發行普通股	—	—	—	—	—	—
Appropriation to surplus reserve	提取盈餘公積	—	—	19,314	—	(19,314)	—
Appropriation to general reserve	提取一般風險準備	—	—	—	19,314	(19,314)	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	(84,502)	(84,502)
Balance at 31 December 2019	於2019年12月31日的 餘額	1,560,793	133,773	118,479	118,613	154,767	2,086,425

29 資本、儲備及股息

(a) 權益項目變動

本集團年初及年末各項目的綜合權益的對賬載列於綜合權益變動表。本公司權益個別項目由年初至年末的變動詳情載列如下：

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

29 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(a) Movements in components of equity (CONTINUED)

		Share capital 股本 RMB'000 人民幣千元 Note 29(c) 附註29(c)	Share premium 股本溢價 RMB'000 人民幣千元 Note 29(d)(i) 附註29(d)(i)	Surplus reserve 盈餘公積 RMB'000 人民幣千元 Note 29(d)(iv) 附註29(d)(iv)	General reserve 一般風險準備 RMB'000 人民幣千元 Note 29(d)(v) 附註29(d)(v)	Retained earnings 留存收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 31 December 2017	於2017年12月31日的 餘額	1,066,667	43,107	88,131	88,265	131,885	1,418,055
Impact of adopting HKFRS 9	採納香港財務報告準則 第9號的影響	—	—	—	—	(25,261)	(25,261)
Restated balance at 1 January 2018	於2018年1月1日的經重 列餘額	1,066,667	43,107	88,131	88,265	106,624	1,392,794
Change in equity for 2018:	2018年的權益變動：						
Profit for the year	年內利潤	—	—	—	—	110,340	110,340
Total comprehensive income	全面收益總額	—	—	—	—	110,340	110,340
Issue of ordinary shares	發行普通股	494,126	90,666	—	—	—	584,792
Appropriation to surplus reserve	提取盈餘公積	—	—	11,034	—	(11,034)	—
Appropriation to general reserve	提取一般風險準備	—	—	—	11,034	(11,034)	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	(110,143)	(110,143)
Balance at 31 December 2018	於2018年12月31日的 餘額	1,560,793	133,773	99,165	99,299	84,753	1,977,783

(b) Dividends

In accordance with the resolution of the Company's board of directors' meeting on 25 March 2020, the proposed dividends appropriations for the year ended 31 December 2019 are as follows:

- Cash dividends of RMB93,647,561 (2018: RMB84,502,078) to all shareholders representing RMB0.060 (2018: RMB0.054) per share before tax.

The profit appropriation resolution mentioned above has yet to be approved by the Company's shareholders.

29 資本、儲備及股息(續)

(a) 權益項目變動(續)

(b) 股息

根據本公司於2020年3月25日之董事會決議案，截至2019年12月31日止年度建議派付股息如下：

- 向所有股東宣派現金股息人民幣93,647,561元(2018年：人民幣84,502,078元)，即每股稅前人民幣0.060元(2018年：人民幣0.054元)。

上文所述利潤分派決議案須待本公司股東批准。

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

29 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Share capital

The share capital of the Company as at 31 December 2019 and 2018 are as below:

		2019 2019年		2018 2018年	
		No. of shares (‘000) 股份數目 (千股)	RMB’000 人民幣千元	No. of shares (‘000) 股份數目 (千股)	RMB’000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足的普通股：				
As at 1 January	於1月1日	1,560,793	1,560,793	1,066,667	1,066,667
Issuance of new shares	發行新股	—	—	494,126	494,126
As at 31 December	於12月31日	1,560,793	1,560,793	1,560,793	1,560,793

29 資本、儲備及股息(續)

(c) 股本

本公司於2019年及2018年12月31日的股本如下：

(d) Nature and purpose of reserves

(i) Share premium

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

(ii) Capital reserve

The capital reserve represented the contribution from equity shareholders for purchase of shares from subsidiaries.

(iii) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of financial assets (FVOCI) measured at fair value held at the end of the reporting period and is dealt with in accordance with the accounting policies in Note 1(k)(i).

(d) 儲備性質及目的

(i) 股本溢價

股本溢價指股本／本公司股份面值與股東投入資本／發行本公司股份所得款項之間的差額。

(ii) 資本公積

資本公積指股權持有人就購買子公司股份的出資。

(iii) 公允價值公積

公允價值公積包括於報告期末所持按公允價值計量的金融資產(按公允價值計入其他全面收益)的公允價值的累積淨變動，並已根據附註1(k)(i)所載的會計政策處理。

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

29 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (CONTINUED)

(iv) Surplus reserve

Surplus reserve comprises statutory surplus reserve and discretionary surplus reserve.

The entities established in the PRC are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises and other relevant regulations issued by the Ministry of Finance of the PRC ("MOF"), to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

After making the appropriation to the statutory surplus reserve, the Group may also appropriate its net profit to the discretionary surplus reserve upon approval by shareholders.

(v) 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 net profit as determined under the Accounting Standards for Business Enterprises and other relevant requirements issued by MOF after making good prior year's accumulated loss to cover potential losses against their assets.

Pursuant to relevant MOF notices, Foshan Micro Credit is required to set aside a general reserve to cover potential losses against its assets, and the minimum general reserve balance should be 1.5% of the ending balance of gross risk-bearing assets.

29 資本、儲備及股息(續)

(d) 儲備性質及目的(續)

(iv) 盈餘公積

盈餘公積包括法定盈餘公積及任意盈餘公積。

於中國成立的實體須將其純利的10%(根據中國財政部(「中國財政部」)頒佈的中國企業會計準則及其他相關規例釐定)劃撥至法定盈餘公積，直至餘額達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘公積可用於彌補累計虧損(如有)，亦可轉撥至資本，惟於該資本化完成後法定盈餘公積的餘額不得低於註冊資本的25%。

在劃撥至法定盈餘公積後，本集團亦可於獲股東批准後劃撥純利至任意盈餘公積。

(v) 一般風險準備

根據相關規定，從事信貸擔保業務之本公司及其子公司須從稅後利潤中提取一定金額為一般風險準備，金額為彌補以前年度累計虧損後的淨利潤(根據中國財政部頒發的企業會計準則及其他相關規例而釐定)的10%，以彌補其資產可能出現的虧損。

根據相關的中國財政部通告，佛山小額貸款須預留一般風險儲備以彌補資產可能發生的損失，而一般風險儲備的最小餘額須為附有風險資產總額年結餘額的1.5%。



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

29 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (CONTINUED)

(vi) *Other financial instrument-equity component*

Other financial instrument-equity component is the equity component of the compound financial instrument (see Note 26) issued by the Group.

(e) 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 equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity holder/shareholders 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 years ended 31 December 2019 and 2018.

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 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.

29 資本、儲備及股息(續)

(d) 儲備性質及目的(續)

(vi) *其他金融工具之權益部分*

其他權益工具為本集團發行的複合金融工具的權益部分(見附註26)。

(e) 資本管理

本集團在資本管理的首要目的是保障本集團能夠持續經營，從而通過與風險水平相應的產品及服務定價以及獲得合理成本的融資繼續為股權持有人提供回報及為其他利益相關者謀求利益。

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平，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。

截至2019年及2018年12月31日止年度內，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未償還擔保餘額或／及信用貸款餘額及本集團旗下從事擔保或／及信用貸款業務公司各自的未償還擔保或／及信用貸款總額與股本的倍數，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作出。

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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, interest rate, liquidity and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practice used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk arises from a customer's inability or unwillingness to meet its financial obligations to make timely payments under loans the Group guaranteed or provided. Credit risk is primarily attributable to unexpired guarantees issued by the Group, loans and advances to customers and trade and other receivables provided by the Group.

The maximum exposure to credit risk is represented by the net carrying amount of each type of financial assets as of the end of the reporting periods. In addition to guarantees issued as disclosed below, the Group has no credit risk arising from any other guarantee.

Credit risk arising from guarantees issued operations:

The Group has taken measures to identify credit risks arising from guarantees issued operations. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval of credit approval officer, regional risk committee, or chairman depending on the transaction size.

30 財務風險管理及金融工具的公允價值

本集團的日常業務過程中面臨信用、利率、流動性及貨幣風險。就該等風險而言，本集團面臨的風險敞口、實行的財務風險管理政策及本集團管理該等風險的慣例如下所述。

(a) 信用風險

信用風險來自本集團所提供擔保或提供貸款的客戶無力或不願履行其財務責任。信用風險主要來自本集團發出的未到期擔保、本集團提供的發放貸款及墊款和應收及其他應收款項。

所面對的最大信用風險指於報告期末各種金融資產的淨賬面值。除下列所披露的發出的擔保外，本集團概無產生信用風險的任何其他擔保。

發出的擔保業務產生的信用風險：

本集團已採取措施識別發出的擔保業務產生的信用風險。本集團通過風險管理系統管理每個階段的信用風險，包括事前審批、審查、信用審批及擔保後回訪。於審批前，本集團委派業務部及風險管理部進行客戶接納及盡職審查。根據交易的規模而定，交易可能交由信用審批人、地區風險委員會或主席審查及審批。

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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Credit risk arising from guarantees issued operations: (CONTINUED)

During the post-transaction monitoring process, the Group conducts on-site inspection and ongoing post-transaction reviews focus on various aspects, including but not limited to customers' product markets, operating income, assets and liabilities, cash flows from operating activities to detect potential risks. The Group takes proactive preventive actions based on the risk analysis and designs contingency plans accordingly.

When a certain number of clients undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfil contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to specific industries or geographical locations. As the Group mainly operates its businesses in the PRC, there exists a certain level of geographical concentration risk for its guarantee and loan portfolios in that it might be affected by changes in the PRC economic conditions.

Guarantees issued: at the end of each reporting period, the total maximum guarantees issued (net of counter-guarantees) are as follows:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Financing guarantee	融資擔保	2,640,715	2,584,811
Performance guarantee	履約擔保	7,902,695	8,885,121
Litigation guarantee	訴訟擔保	140,000	240,000
Subtotal	小計	10,683,410	11,709,932
Less: Customer pledged deposits	減：存入保證金	(255,506)	(170,100)
Total	合計	10,427,904	11,539,832

30 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

發出的擔保業務產生的信用風險： (續)

擔保後回訪中，本集團就(包括但不限於)客戶產品市場、經營收入、資產負債情況、經營活動的現金流量等多個方面進行實地檢查及持續回訪，以偵測潛在風險。本集團根據風險分析作出積極的防範措施並設計相應的應變計劃。

當若干數量的客戶進行相同的業務活動，處於相同的地理位置或其行業具有相似的經濟特性，他們的履約能力將受到同一經濟變化的影響。信用風險的集中程度反映了本集團業績對某一特定行業或地理位置的敏感程度。由於本集團主要在中國經營業務，其擔保及貸款組合因此承擔一定的地理集中風險，並可能因中國經濟狀況的變化而受到影響。

發出的擔保：於各報告期末，已發出的最高擔保總額(扣除反擔保)如下：

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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Credit risk arising from guarantees issued operations: (CONTINUED)

The total maximum guarantees issued represent the maximum potential loss that would be recognised if counterparties failed completely to perform as contracted.

The maximum exposure to credit risk in respect of guarantees issued (net of counter-guarantees) by industry at 31 December 2019 and 2018 are as follows:

		31 December 2019 2019年12月31日		31 December 2018 2018年12月31日	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Construction	建造業	6,605,133	61%	6,741,863	55%
Real estate	房地產	1,367,494	12%	2,008,449	17%
Manufacturing	製造業	856,431	8%	975,723	8%
Wholesale and retail	批發及零售	808,381	7%	802,387	7%
Others	其他	716,259	6%	917,384	8%
Leasing and commercial services	租賃及商業服務	180,509	2%	140,910	1%
Service industry	服務業	45,643	1%	68,923	1%
Transportation warehousing and postal service	交通運輸、倉庫業及郵政服務	22,570	1%	40,323	1%
Agriculture	農業	57,380	1%	7,990	1%
Finance	金融	23,610	1%	5,980	1%
Total of guarantees issued	發出的擔保合計	10,683,410	100%	11,709,932	100%

30 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

發出的擔保業務產生的信用風險：(續)

已發出的最高擔保總額指交易對手未能完全按合約履行責任時應確認的最高潛在虧損。

於2019年及2018年12月31日按行業劃分的擔保信用風險的最高承擔額(扣除反擔保)如下：



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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(a) Credit risk (CONTINUED)

Credit risk arising from financial assets measured at amortized cost:

The Group adopts similar pre-approval, review and credit approval risk management system for credit risk arising from financial assets measured at amortized cost. During the post-transaction monitoring process, the Group conducts a visit of customers regularly after disbursement of loans and receivables, and conducts on-site inspection on a regular basis. The review focuses on the use of loans and receivables, the financial and operational conditions of the borrowers or the progress of projects and status of the collateral.

The Group classifies financial assets measured at amortized cost into three stages and makes provisions for expected credit losses accordingly, depending on whether credit risk on that financial instrument has increased significantly since initial recognition.

30 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

按攤銷成本計量的金融資產的信用風險：

本集團就按攤銷成本計量的金融資產的信用風險採取類似的事前審批、審查及信用審批。貸後回訪中，本集團於發放貸款及應收款項後定期回訪客戶，並定期進行實地檢查。審查主要集中於貸款及應收款項用途、借款人的財務及經營狀況或項目進度及抵質押品的狀況。

本集團將以攤銷成本計量的金融資產劃分為三個階段，並據此計提預期信貸虧損，預期信貸虧損取決於該金融工具的信用風險自初始確認後是否出現大幅提高。

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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Significant increase in credit risk

The assessment of significant increase since initial recognition in the credit risk is performed at least on a quarterly basis for financial assets held by the Group. The Group takes into consideration all reasonable and supportable information (including forward-looking information) that reflects significantly change in credit risk for the purposes of classifying financial assets. The main considerations are regulatory and operating environment, internal and external credit risk gradings, debt-servicing capacity, operating capabilities, contractual terms, and repayment records. The Group compares the risk of default of a single financial asset or a portfolio of financial assets with similar credit risk characteristics as at statement of financial position date and its risk of default at the date of initial application to determine changes in the risk of default during the lifetime of a financial asset or a portfolio of financial assets. In determining whether credit risk of a financial asset has increased significantly since initial recognition, the Group considers factors indicating whether the probability of default has risen sharply, whether the financial asset has been past due (except loan and advances to customers business, which is 30 days), whether the market price has been falling to assess deterioration.

Impairment assessment

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

30 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

信用風險顯著增加

本集團至少於每季度評估金融資產的信用風險自初始確認後是否發生顯著增加。本集團進行金融資產的損失階段劃分時充分考慮反映其信用風險是否出現顯著變化的各種合理且有依據的資料，包括前瞻性資料。主要考慮因素有監管及經營環境、內外部信用評級、償債能力、經營能力、合約條款、還款行為等。本集團以單項金融資產或者具有相似信用風險特徵的金融資產組合為基礎，通過比較金融資產在財務狀況表日發生違約的風險與在初始確認日發生違約的風險，以確定金融資產預計存續期內發生違約風險的變化情況。本集團通過減值損失的違約概率是否大幅上升、金融資產是否逾期(不包括向客戶發放貸款及墊款業務，其為30天)、市場價格是否連續下跌等其他表明信用風險顯著增加情況以判斷金融資產的信用風險自初始確認後是否發生顯著增加。

減值評估

- 債務人發生重大債務困難；
- 違反合約，如逾期或拖欠償還利息或本金；
- 借款人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境發生重大改變對債務人造成不利影響；或
- 因發行人財務困難，導致證券失去活躍市場。



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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(a) Credit risk (CONTINUED)

Description of parameters, assumptions, and estimation techniques

Expect for the credit-impaired financial assets, expected credit losses (“ECL”) is measured at an amount equal to 12-month ECL or lifetime ECL depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL is the product of the Probability of Default (“PD”), Loss Given Default (“LGD”), and Exposure at Default (“EAD”), considering the time value of money. Related definitions are as follows:

PD is the possibility that a customer will default on its obligation within a certain period of time in light of forward-looking information.

LGD is the magnitude of the likely loss if there is a default in light of forward-looking information.

EAD refers to the total amount of on- and off-balance sheet exposures in the event of default and is determined based on the historical repayment records.

The assumptions underlying the ECL calculation, such as how the PDs and LGDs of different maturity profiles change are monitored and reviewed on a quarterly basis by the Group.

There have been no significant changes in estimation techniques or significant assumptions made during the year.

30 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

對參數、假設及估計技術的說明

對於預計信用減值的金融資產，預期信貸虧損(「預期信貸虧損」)的金額等於12個月的預期信貸虧損或存續期的預期信貸虧損，具體要取決於自初始確認後信用風險是否發生顯著提高或資產是否被認為是信用減損。預期信貸虧損是違約概率(「違約概率」)、違約損失率(「違約損失率」)及違約風險敞口(「違約風險敞口」)三者的乘積，並考慮了貨幣的時間價值。相關定義如下：

違約概率是指考慮前瞻性信息後，客戶及其項下資產在未來一定時期內發生違約的可能性。

違約損失率是指考慮前瞻性信息後，預計違約導致的損失金額佔風險暴露的比例。

違約風險敞口是指預期違約時的表內和表外風險暴露總額，違約風險敞口根據歷史還款情況統計結果進行確認。

本集團每季度監控並覆核預期信貸虧損計算相關的假設，包括各期限下的違約概率及違約損失率的變動情況。

本年度，估計技術或關鍵假設未發生重大變化。

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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Description of parameters, assumptions, and estimation techniques (CONTINUED)

The impairment loss on credit-impaired assets applied cash flow discount method, if there is objective evidence that an impairment loss has incurred, the amount of the loss is measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The allowance for impairment loss is deducted in the carrying amount. The impairment loss is recognised in the statement of profit or loss.

It may not be possible to identify a single, or discrete events that result in the impairment, but it may be possible to identify impairment through the combined effect of several events. The impairment losses are evaluated at the end of each reporting period, unless unforeseen circumstances require more careful attention.

Write-off policy

The Group writes off financial assets when it has exhausted practical recovery efforts and has concluded there is no reasonable expectation of recovery.

(b) Interest rate risk

The Group is principally engaged in the provision of credit guarantee, lending and related consulting services to SME enterprises in the PRC. Its interest rate risk arises primarily from deposits with banks, receivable investments and interest-bearing borrowings.

The Group has adopted a series of core indicators for interest rate risk management, standards for interest rate sensitivity gap analysis and guidelines for its interest rate risk management. The analysis of the Group's interest rate risk includes an assessment of the incremental gaps between interest-sensitive assets and liabilities as a result of an interest rate change. The Group manages its interest rate risk exposure by adjusting the structure of its assets and liabilities based on an assessment of potential changes in interest rate using gap analysis, which provides a measure of repricing characteristics of the Group's assets and liabilities.

30 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

對參數、假設及估計技術的說明(續)

已發生信用減值的資產減值損失估值採用貼現現金流法，如果有客觀證據顯示出現減值損失，虧損金額以資產賬面金額與按資產原實際利率折現的預計未來現金流量的現值之間的差額計量。通過減值損失準備相應調低資產的賬面金額。減值損失金額於損益表內確認。

本集團可能無法確定導致減值的單一的或分散的事件，但是可以通過若干事件所產生的綜合影響確定減值。除非有其他不可預測的情況存在，本集團在各報告期末對減值損失進行評估。

核銷政策

當本集團執行了相關必要的程序後，金融資產仍然未能收回時，則將其進行核銷。

(b) 利率風險

本集團主要於中國從事向中小微企業提供信用擔保、貸款及提供相關顧問服務。本集團的利率風險主要源自銀行存款、應收款項類投資及計息借款。

本集團已採納一系列利率風險管理的核心指標、利率敏感度缺口分析標準及利率風險管理指引。本集團的利率風險分析包括評核利息敏感資產及負債因利率變動而產生的增量缺口。本集團透過基於以缺口分析(計量本集團資產及負債的重新定價特徵)評核利率的潛在變動，調整其資產及負債架構的方法，管理利率風險。

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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(b) Interest rate risk (CONTINUED)

(i) Interest rate profile

The following tables detail the interest rate profile of the Group's financial assets and financial liabilities as of the end of the years:

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Fixed interest rate Financial assets	固定利率 金融資產		
— Term deposits with banks and restricted bank deposits	— 銀行定期存款及受限制 銀行存款	228,696	532,868
— Pledged bank deposits	— 存出擔保保證金	414,393	32,118
— Trade and other receivables	— 應收及其他應收款項	279,917	227,180
— Loans and advances to customers	— 發放貸款及墊款	551,233	573,140
— Factoring receivables	— 應收保理款項	154,933	86,143
— Receivable investments	— 應收款項類投資	6,913	106,690
— Financial assets measured at FVPL	— 按公允價值計入損益 計量的金融資產	127,008	33,500
		1,763,093	1,591,639
Financial liabilities	金融負債		
— Other financial instrument — liability component	— 其他金融工具 — 負債部分	(56,950)	(57,863)
		(56,950)	(57,863)
Net	淨值	1,706,143	1,533,776
Variable interest rate Financial assets	浮動利率 金融資產		
— Cash at banks	— 銀行存款	744,970	592,477
— Pledged bank deposits	— 存出擔保保證金	23,590	339,681
— Receivable investments	— 應收款項類投資	107,600	91,359
		876,160	1,023,517
Financial liability	金融負債		
— Interest-bearing borrowings	— 計息借款	(174,800)	(112,150)
Net	淨值	701,360	911,367
Total net financial assets	淨金融資產總額	2,407,503	2,445,143
Net fixed rate financial assets as a percentage of total net financial assets	固定利率金融資產淨額佔 淨金融資產總額的 百分比	71%	63%

30 財務風險管理及金融工具的公允價值(續)

(b) 利率風險(續)

(i) 利率風險概況

本集團於年末金融資產及金融負債的利率風險概況如下：

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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Interest rate risk (CONTINUED)

(ii) Sensitivity analysis

At 31 December 2019, it is estimated that a general increase of 50 basis points in interest rates, with all other variables held constant, would have increased the Group's profit after taxation and retained profits for the next 12 months by approximately RMB2,630,000 (2018: RMB3,418,000).

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period.

(c) Liquidity risk

Liquidity risk is the risk that the Group fails to meet the demands associated with its payables due, new borrowings and reasonable financing activities, or encounter difficulties in meeting these demands with reasonable costs.

The major liquidity management approaches of the Group include forecasting the fund inflows and outflows according to the market trend to maintain an adequate funding base; improving credit risk management; establishing the liquidity risk early warning system and business continuity plan; etc.

Management regularly monitors the Group's liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

30 財務風險管理及金融工具的公允價值(續)

(b) 利率風險(續)

(ii) 敏感性分析

於2019年12月31日，在所有其他變量不變的情況下，假定利率整體上浮50個基點，估計將會導致本集團於未來12個月的稅後利潤及留存利潤將上升約人民幣2,360,000元(2018年：人民幣3,418,000元)。

上述的敏感性分析列出本集團於報告期末持有的浮動利率非衍生工具所產生的現金流利率風險。

(c) 流動性風險

流動性風險即本集團未能滿足與其到期應付款項、新增借款及合理融資活動有關的需求，或難以以合理成本滿足該等需求的風險。

本集團管理流動性的主要方法包括根據市場趨勢預測資金流入及流出，以維持充足的資金基礎、改善信用風險管理、設立流動性風險的提前警示系統，以及業務持續性規劃等。

管理層定期監控本集團的流動資金需求，以確保本集團維持足夠的現金儲備以應對短期及長期的流動性需求。

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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(c) Liquidity risk (CONTINUED)

(i) Maturity analysis

The following tables provide an analysis of liabilities of the Group into relevant maturity groupings based on the remaining periods to repayment at the end of the years:

		31 December 2019 2019年12月31日						
		Indefinite	Repayable on demand	Within three months	Between three months and one year	Between one year and five years	More than five years	Total
					三個月內	三個月至一年		
		無期限	實時償還	三個月內	至一年	一年至五年	五年以上	合計
		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
Liabilities	負債							
Customer pledged deposits	存入保證金	221,452	9,908	4,797	11,427	7,485	437	255,506
Liabilities from guarantees	擔保負債	1,447	467	12,880	74,024	101,236	1,464	191,518
Other financial instrument — liability component	其他金融工具 — 負債部分	—	—	—	3,960	56,950	—	60,910
Interest-bearing borrowings	計息借款	—	—	30,000	145,159	—	—	175,159
Other liabilities	其他負債	398	25,336	14,170	25,608	36,267	—	101,779
Total	合計	223,297	35,711	61,847	260,178	201,938	1,901	784,872

		31 December 2018 2018年12月31日						
		Indefinite	Repayable on demand	Within three months	Between three months and one year	Between one year and five years	More than five years	Total
					三個月內	三個月至一年		
		無期限	實時償還	三個月內	至一年	一年至五年	五年以上	合計
		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
Liabilities	負債							
Customer pledged deposits	存入保證金	129,573	8,357	2,480	13,563	16,127	—	170,100
Liabilities from guarantees	擔保負債	—	3,809	11,502	65,762	98,675	980	180,728
Other financial instrument — liability component	其他金融工具 — 負債部分	—	—	—	4,620	57,863	—	62,483
Interest-bearing borrowings	計息借款	—	—	2,300	110,104	—	—	112,404
Other liabilities	其他負債	23,229	15,597	56,754	24,606	26,868	—	147,054
Total	合計	152,802	27,763	73,036	218,655	199,533	980	672,769

30 財務風險管理及金融工具的公允價值(續)

(c) 流動性風險(續)

(i) 到期日分析

下表為本集團於年末按剩餘還款期限分類的負債之相關到期日分析：

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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Liquidity risk (CONTINUED)

(ii) Contractual undiscounted cash flow

The following tables provide an analysis of the contractual undiscounted cash flow of the customer pledged deposits and liabilities of the Group at the end of the years. The Group expected cash flows on these items may vary significantly from this analysis.

30 財務風險管理及金融工具的公允價值(續)

(c) 流動性風險(續)

(ii) 未折現合同現金流量

於年末，本集團存入保證金及負債的未折現合同現金流量分析如下。本集團預期該等項目的現金流量或會與本分析有重大不同。

		31 December 2019 2019年12月31日							
		Contractual undiscounted cash		Indefinite	Repayable on demand	Within three months	Between three months and one year	Between one year and five years	More than five years
		Carrying amount	outflows						
		賬面價值	現金流出	無期限	實時償還	三個月內	至一年	一年至五年	五年以上
		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
Liabilities	負債								
Customer pledged deposits	存入保證金	255,506	255,506	221,452	9,908	4,797	11,427	7,485	437
Other financial instrument	其他金融工具								
— liability component	— 負債部分	60,910	64,880	—	—	—	3,960	60,920	—
Interest — bearing borrowings	計息借款	175,159	182,143	—	—	30,473	151,670	—	—
Lease liabilities	租賃負債	10,689	11,397	—	—	1,293	3,824	6,280	—
Other financial liabilities	其他金融負債	53,370	53,370	398	25,336	9,291	13,797	4,548	—
Total	合計	555,634	567,296	221,850	35,244	45,854	184,678	79,233	437
Guarantee issued	提供的擔保								
Maximum amount guaranteed*	擔保上限金額*		10,683,410	247,872	80,201	1,834,462	5,040,254	3,480,621	—

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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(c) Liquidity risk (CONTINUED)

(ii) Contractual undiscounted cash flow (CONTINUED)

		31 December 2018 2018年12月31日							
		Contractual undiscounted cash outflows	Repayable on demand	Within three months	Between three months and one year	Between one year and five years	More than five years		
		Carrying amount	Indefinite						
		未折現合同 現金流出	無期限	實時償還	三個月內	三個月 至一年	一年至五年	五年以上	
		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
Liabilities	負債								
Customer pledged deposits	存入保證金	170,100	170,100	129,573	8,357	2,480	13,563	16,127	—
Other financial instrument	其他金融工具								
— liability component	— 負債部分	62,483	68,840	—	—	—	3,960	64,880	—
Interest — bearing borrowings	計息借款	112,404	117,619	—	—	2,312	115,307	—	—
Other financial liabilities	其他金融負債	94,948	94,948	23,229	15,597	25,095	24,606	6,421	—
Total	合計	439,935	451,507	152,802	23,954	29,887	157,436	87,428	—
Guarantee issued	提供的擔保								
Maximum amount guaranteed*	擔保上限金額*	11,709,932	240,000	90,000	1,693,400	4,718,042	4,968,490	—	—

* The maximum amount guaranteed represents the total amount of liability should all customers default. Since a significant portion of guarantee is expected to expire without being called upon, the maximum liabilities do not represent expected future cash outflows.

* 擔保上限金額等於倘所有客戶違約情況下之負債總額。由於絕大部分的擔保預期不會被要求履行償還義務，故負債的上限金額並不表示預期未來現金流出量。

(d) Currency risk

The Group's businesses are principally conducted in RMB, while most of the Group's monetary assets and liabilities are denominated in USD, HKD and RMB. At the end of the reporting period, the recognised assets or liabilities are mainly denominated in the functional currency of the Group entity to which they relate. The Group's currency risk mainly arises from foreign currency banks deposits. Management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

(d) 貨幣風險

本集團的業務主要以人民幣進行，而本集團的大部分貨幣資產及負債乃以美元、港元及人民幣計值。於報告期末，已確認資產或負債主要以與其相關的本集團實體的功能貨幣計值。本集團貨幣風險主要源於外幣銀行存款。管理層密切監控外幣風險，並將於需要時考慮對沖重大外幣風險。

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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (CONTINUED)

On the other hand, RMB is not a freely convertible currency and the PRC government may at its discretion restrict to foreign currencies for current account transactions in the future. Changes in the foreign exchange control system may prevent the Group from satisfying sufficient foreign currency demands and the Group may not be able to pay dividend in foreign currencies to its equity shareholders.

(e) Fair values

(i) *Financial assets and liabilities measured at fair value*

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined 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.

30 財務風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

另一方面，人民幣並非可自由兌換的貨幣，中國政府日後可能酌情限制使用外幣進行往來賬目交易。外匯管制制度的變動或會阻礙本集團應付充分的外幣需求，而本集團亦未必能夠以外幣向其權益股東支付股息。

(e) 公允價值

(i) *以公允價值計量的金融資產及負債*

下表按香港財務報告準則第13號「公允價值計量」所界定的公允價值三個層級列示了本集團以公允價值計量的金融工具於報告期末的賬面價值。各金融工具公允價值計量中的層次取決於對計量整體具有重大意義的最低層的輸入值。三個層次定義如下：

第一層次估值：僅使用第一層次輸入數據計量的公允價值，即於計量日在活躍市場對相同資產或負債未經調整的報價。

第二層次估值：使用第二層次數據計量的公允價值，即不符合第一層次的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據。

第三層次估值：使用不可觀察的重要數據計量的公允價值。

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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(e) Fair values (CONTINUED)

(i) Financial assets and liabilities measured at fair value (CONTINUED)

The Group has a team performing valuations for the financial instruments, including unlisted equity securities and redemption options which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer. Valuation reports with analysis of changes in fair value measurement are prepared by the team at each reporting date, and is reviewed and approved by the chief financial officer. The Group also reassess the valuation process and results regularly.

30 財務風險管理及金融工具的公允價值(續)

(e) 公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

本集團擁有一支團隊為金融工具進行估值，包括分類為公允價值層級第三層次的未上市權益證券及贖回權。該團隊直接向財務總監匯報。於各報告日，該團隊編製載有公允價值計量變動分析的估值報告，並由財務總監審批。本集團亦定期重新評估估值過程及結果。

		31 December 2019 2019年12月31日			Total 合計
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	
Recurring fair value measurements assets	經常性公允價值計量資產				
Financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產	—	—	65,009	65,009
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產	—	—	127,008	127,008
Total	合計	—	—	192,017	192,017

		31 December 2018 2018年12月31日			Total 合計
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	
Recurring fair value measurements assets	經常性公允價值計量資產				
Financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產	3,502	—	52,610	56,112
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產	—	—	33,840	33,840
Total	合計	3,502	—	86,450	89,952

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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values (CONTINUED)

(i) Financial assets and liabilities measured at fair value (CONTINUED)

Information about Level 3 fair value measurements

The valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorized within Level 3. Quantitative information of Level 3 fair value measurement is as below:

	Fair value as at 31 December 2019 於2019年12月 31日的公允價值	Fair value as at 31 December 2018 於2018年12月 31日的公允價值	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察 數據
Unlisted equity instruments 非上市權益工具	65,009	50,110	Discounted cash flow 折現現金流量	Discount for lack of marketability 缺乏流通性折價
Listed equity instruments 上市權益工具	—	2,500	Discounted cash flow 折現現金流量	Risk-adjusted discount rate 風險調整折現率
Convertible bonds 可轉換債券	127,008	33,840	Discounted cash flow 折現現金流量	Risk-adjusted discount rate 風險調整折現率

During the year ended 31 December 2019 and the year ended 31 December 2018, there were no significant change in the valuation techniques.

As at 31 December 2019, unobservable inputs such as risk-adjusted discount rate was used in the valuation of financial investments at fair value classified as Level 3, which were mainly equity instruments and convertible bonds. The fair value of these financial investments fluctuates according to the changes in the unobservable inputs.

30 財務風險管理及金融工具的公允價值(續)

(e) 公允價值(續)

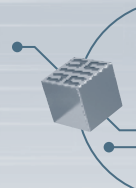
(i) 以公允價值計量的金融資產及負債(續)

第三層次公允價值計量資料

第三層次經常性公允價值計量所採用的估值技術及主要參數的定性及定量資料。第三層次公允價值計量的定量資料如下：

截至2019年12月31日止年度及截至2018年12月31日止年度，估值技術並無重大變動。

於2019年12月31日，對按分類為第三層次公允價值計量的金融投資(主要為權益工具及可轉換債券)進行估值時，採用風險調整折現率等不可觀察數據。該等金融投資的公允價值隨著不可觀察數據的變動而波動。



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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(e) Fair values (CONTINUED)

(i) Financial assets and liabilities measured at fair value (CONTINUED)

Information about Level 3 fair value measurements (CONTINUED)

The sensitivity of the fair value measurement on changes in unobservable inputs for Level 3 financial instruments measured at fair value on an ongoing basis.

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

30 財務風險管理及金融工具的公允價值(續)

(e) 公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

第三層次公允價值計量資料(續)

第三層次金融工具的不可觀察數據變動的公允價值敏感度按公允價值持續計量。

年內，第三層次金融工具的公允價值變動如下：

		2019 2019年	
		Financial assets measured at FVOCI 按公允價值計入 其他全面收益 計量的金融資產	Financial assets measured at FVPL 按公允價值計入 損益計量的 金融資產
As at 1 January 2019	於2019年1月1日	52,610	33,840
Payment for purchases	購買	1,200	343,500
Proceeds from sales	銷售所得	(11,200)	(251,500)
Total profit in other comprehensive income for the current year	本年度其他全面收益的 溢利總額	18,897	1,168
Reclassification	重新分類	3,502	—
As at 31 December 2019	於2019年12月31日	65,009	127,008

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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values (CONTINUED)

(i) Financial assets and liabilities measured at fair value (CONTINUED)

Information about Level 3 fair value measurements (CONTINUED)

		2018 2018年	
		Financial assets measured at FVOCI 按公允價值計入 其他全面收益 計量的金融資產	Financial assets measured at FVPL 按公允價值計入 損益計量的 金融資產
As at 1 January 2018	於2018年1月1日	32,060	—
Payment for purchases	購買	11,400	33,500
Proceeds from sales	銷售所得	(10,860)	—
Total (losses)/profit in other comprehensive income for the current year	本年度其他全面收益的(虧損)/溢利總額	(3,083)	340
Reclassification	重新分類	23,093	—
As at 31 December 2018	於2018年12月31日	52,610	33,840

During the year ended 31 December 2018, financial assets measured at FVOCI amounting to RMB23,093,000 were reclassified from level 1 to level 3 as these listed securities have been delisted.

During the year ended 31 December 2019, financial assets measured at FVOCI amounting to RMB3,502,000 were reclassified from level 1 to level 3 as these listed securities have been delisted.

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

30 財務風險管理及金融工具的公允價值(續)

(e) 公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

第三層次公允價值計量資料(續)

截至2018年12月31日止年度，按公允價值計入其他全面收益計量的金融資產人民幣23,093,000元由第一層次重新分類為第三層次，是由於該等上市證券已除牌。

截至2019年12月31日止年度，按公允價值計入其他全面收益計量的金融資產人民幣3,502,000元由第一層次重新分類為第三層次，是由於該等上市證券已除牌。

本集團的政策乃於發生轉讓的報告期末確認公允價值各層級之間的轉換。

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

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

(e) Fair values (CONTINUED)

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

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2018 and 2019.

31 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Lease commitments

At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases of properties were payable as follows:

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Within 1 year (inclusive)	一年內(含一年)	5,168
After 1 year but within 3 years (inclusive)	一年以上三年內 (含三年)	7,549
Over 3 years	三年以上	96
Total	合計	12,813

The Group is the lessee in respect of a number of properties held under operating leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see Note 1(c)). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in Note 1(j), and the details regarding the Group's future lease payments are disclosed in Note 27. The leases typically run for an initial period of 1-5 years, at the end of which period all terms are renegotiated. None of the leases include contingent rentals.

30 財務風險管理及金融工具的公允價值(續)

(e) 公允價值(續)

(ii) 以非公允價值計量的金融資產及負債的公允價值

於2019年及2018年12月31日，本集團按攤銷成本計量的金融工具的賬面價值與其公允價值相若。

31 承擔及或有負債

(a) 租賃承擔

於2018年12月31日，根據不可撤銷的物業經營租賃，未來最低租賃款項如下：

本集團為以經營租賃形式持有多項物業的承租人，有關租賃先前根據香港會計準則第17號分類為經營租賃。本集團透過採用經修訂追溯法首次應用香港財務報告準則第16號。根據該方法，本集團調整於2019年1月1日的期初結餘以確認有關該等租賃的租賃負債(見附註1(c))。自2019年1月1日起，日後租賃付款乃根據附註1(j)所載政策於綜合財務狀況表內確認為租賃負債，而有關本集團未來租賃付款的詳情則於附註27披露。首段租賃期一般為一至五年，並可於屆滿期末重新磋商所有條款。該等租賃概無或有租金。

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

31 COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

(b) Litigations and disputes

As at 31 December 2019, the Group had no outstanding litigation or disputes in which the Group was a defendant (2018: nil).

32 MATERIAL RELATED PARTY TRANSACTIONS

(a) Parent and ultimate controlling party

The Company does not have a majority shareholder or an ultimate controlling party.

(b) Key management personnel remuneration

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Key management personnel remuneration	關鍵管理人員薪酬	9,025	9,063

- (i) Remuneration for key management personnel of the Group includes amounts paid to the Company's directors as disclosed in Note 6 and the highest paid employees as disclosed in Note 7.
- (ii) All the balances with key management personnel are disclosed in relevant notes.

31 承擔及或有負債(續)

(b) 訴訟及糾紛

於2019年12月31日，本集團並無作為被起訴方的未決訴訟或糾紛(2018年：無)。

32 重大關聯方交易

(a) 母公司及最終控制方

本公司並無主要股東或最終控制方。

(b) 關鍵管理人員薪酬

- (i) 本集團的關鍵管理人員薪酬包括於附註6披露的支付予本公司董事的金額及於附註7披露的最高薪酬僱員。
- (ii) 所有與關鍵管理人員之間的餘額於相關附註中披露。

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

32 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

32 重大關聯方交易(續)

(c) Related parties transactions

(c) 與關聯方之間的交易

			2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Debt purchased	所購債務			
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司	(i)	—	42,094
Equity investment purchased	所購股權投資			
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司	(ii)	—	20,514
Loans to associates due within one year	於一年內到期的聯營公司貸款			
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司		57,000	—
— Guangzhou Yiliantong Supply Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司		61,400	—
Loan to a related party	關聯方貸款			
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司		25,478	—
Trade and other receivables-advancement	應收及其他應收款項 — 墊款			
— Foshan Zhongsheng Properties Co., Ltd.	— 佛山市中盛置業有限公司		8,200	—
Customer pledged deposits	存入保證金			
— Guangzhou Yiliantong Supply Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司		325	—
Collection on behalf in respect of disposed receivables	代收處置應收款項			
— Foshan Chanbende Asset Management Co., Ltd.	— 佛山市禪本德資產管理有限公司		13,787	—
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司		—	17,620

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

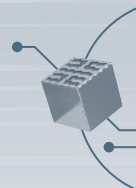
32 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

32 重大關聯方交易(續)

(c) Related parties transactions (CONTINUED)

(c) 與關聯方之間的交易(續)

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Recovery of loans to associates due within one year	收回一年內到期的聯營公司貸款		
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	(22,000)	—
— Guangzhou Yiliantong Supply Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	(61,400)	—
Purchase of intangible assets	購買無形資產		
— Shenzhen Hechuang Growth Software Technology Co., Ltd.	— 深圳市合創成長軟件技術有限公司	1,095	601
Interest income	利息收入		
— Foshan Zhongsheng Properties Co.,Ltd.	— 佛山市中盛置業有限公司	2,496	—
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	1,324	—
— Guangzhou Yiliantong Supply Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	948	—
Guarantee fee income	擔保費收入		
— Foshan Lian Yi Building Material Co., Ltd.	— 佛山市聯益建築材料有限公司	394	—
— Guangzhou Yiliantong Supply Management Co.,Ltd.	— 廣州壹鏈通供應鏈管理有限公司	188	—
— Foshan Chuangyuan Supply Chain Technology Co.,Ltd.	— 佛山市創元供應鏈科技有限公司	100	—
— Foshan Nanhai Xiqiao Heng Jian Concrete Co., Ltd.	— 佛山市南海區西樵恒建混凝土有限公司	50	300
Operating expenses	營運開支		
— consulting fee	— 諮詢費		
— Foshan Chanbende Asset Management Co., Ltd.	— 佛山市禪本德資產管理有限公司	1,161	—



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

32 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Related parties transactions (CONTINUED)

- (i) On 28 December 2018, the Group entered into a debt purchase contract with Guangdong Join-Share Holding Co., Ltd. such that the Group purchased the creditor's right and relevant interests, amounting to RMB41,874,000, of Foshan Zhongsheng Properties Co., Ltd. at a price of RMB42,094,000. The Group is entitled to 12% fixed interest on the principal of RMB26,000,000.
- (ii) On 15 December 2018, the Group entered into an equity investment contract with Guangdong Join-Share Holding Co., Ltd. such that the Group purchased 20% equity shares of Foshan Zhongsheng Properties Co., Ltd. at a price of RMB20,514,000 from Guangdong Join-Share Holding Co., Ltd. Relevant filing was not completed on 31 December 2018.

32 重大關聯方交易(續)

(c) 與關聯方之間的交易(續)

- (i) 於2018年12月28日，本集團與廣東中盈盛達控股股份有限公司訂立債務購買合約，由此，本集團以人民幣42,094,000元的價格購買佛山市中盛置業有限公司為數人民幣41,874,000元的債權及相關權益。本集團有權對於本金人民幣26,000,000元按年收取12%的利息。
- (ii) 於2018年12月15日，本集團與廣東中盈盛達控股股份有限公司訂立股權投資合約，由此，本集團以人民幣20,514,000元的價格向廣東中盈盛達控股股份有限公司購買佛山市中盛置業有限公司20%股權。相關備案於2018年12月31日尚未完成。

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

**32 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)**

32 重大關聯方交易(續)

(d) Balances with related parties

(d) 與關聯方之間的餘額

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Trade and other receivables	應收及其他應收款項		
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	35,000	—
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司	25,478	20,514
— Foshan Zhongsheng Properties Co., Ltd.	— 佛山市中盛置業有限公司	53,414	—
Accrued and other payables	應計及其他應付款項		
— Guangzhou Yiliantong Supply Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	325	—
— Shenzhen Hechuang Growth Software Technology Co., Ltd.	— 深圳市合創成長軟件技術有限公司	200	—
— Guangdong Join-Share Holding Co., Ltd.	— 廣東中盈盛達控股股份有限公司	—	13,406
Guarantees issued	已發行的擔保		
— Foshan Lian Yi Building Material Co., Ltd.	— 佛山市聯益建築材料有限公司	20,000	—
— Guangzhou Yiliantong Supply Management Co., Ltd.	— 廣州壹鏈通供應鏈管理有限公司	10,000	—
— Foshan Chuangyuan Supply Chain Technology Co., Ltd.	— 佛山市創元供應鏈科技有限公司	10,000	—

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

33 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 33 公司層面財務狀況表

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Assets	資產		
Cash and cash equivalents	貨幣資金	606,052	698,298
Pledged bank deposits	存出擔保保證金	412,187	245,850
Trade and other receivables	應收及其他應收款項	328,133	344,437
Loans and advances to customers	發放貸款及墊款	152,465	232,848
Financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產	397,008	33,840
Receivable investments	應收款項類投資	116,906	164,557
Current tax assets	當期所得稅資產	9,180	—
Interests in associates	於聯營公司之權益	81,399	—
Investments in subsidiaries	於子公司之投資	451,272	619,720
Fixed assets	固定資產	10,021	3,879
Investment property	投資性房地產	7,416	7,805
Intangible assets	無形資產	1,175	1,820
Deferred tax assets	遞延所得稅資產	16,267	39,805
Total assets	資產總計	2,589,481	2,392,859
Liabilities	負債		
Liabilities from guarantees	擔保負債	151,585	142,528
Customer pledged deposits	存入保證金	249,342	163,484
Lease liabilities	租賃負債	7,657	—
Accruals and other payables	應計及其他應付款項	94,472	93,172
Current tax liabilities	當期所得稅負債	—	15,892
Total liabilities	負債總計	503,056	415,076
NET ASSETS	淨資產	2,086,425	1,977,783

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

33 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED) **33 公司層面財務狀況表(續)**

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,560,793	1,560,793
Reserves	儲備	525,632	416,990
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益合計	2,086,425	1,977,783
TOTAL EQUITY	權益總計	2,086,425	1,977,783

Approved and authorised for issue by the board of directors on 25 March 2020.

董事會於2020年3月25日批准及授權發佈。

Wu Liejin
吳列進

Executive Director and Chairman
 執行董事兼董事長

Company Stamp
公司印章

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

34 ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgement:

Note 18 — Consolidation: whether the Group has de facto control over an investee.

(b) Sources of estimation uncertainty

Note 30 contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(i) *Impairment of trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI*

The Group reviews portfolios of trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI periodically to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI. It also includes observable data indicating adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

34 會計判斷及估計

(a) 應用本集團會計政策時之關鍵會計判斷

於應用本集團會計政策的過程中，管理層作出以下會計判斷：

附註18 — 綜合：本集團是否對承資公司擁有實質控制權。

(b) 估計不確定性的來源

附註30載有關於金融工具公允價值相關假設及其風險因素的資料。其他估計不確定性的主要來源如下：

(i) *應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產*

本集團定期覆核應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產的金融資產組合，以評估是否存在減值損失，並在出現任何減值跡象時評估有關減值損失金額。減值客觀證據包括可觀察數據顯示應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產的預計未來現金流出現可衡量的減幅。其亦包括可觀察數據顯示債務人的還款狀況出現不利變動、或國家或地方經濟狀況出現變動而導致拖欠還款。

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

34 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(b) Sources of estimation uncertainty (CONTINUED)

(i) *Impairment of trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI (CONTINUED)*

The impairment loss for trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI (debt) using the expected credit loss model is subject to a number of key parameters and assumptions, including the identification of credit-impaired stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The expected credit losses for trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI (debt) are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgment based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss.

No impairment loss is recognised on equity investments.

34 會計判斷及估計(續)

(b) 估計不確定性的來源(續)

(i) *應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產(續)*

使用預期信貸虧損模式的應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產(債務)的減值損失須受到多項主要參數及假設的影響，包括確定信貸減值階段、估計拖欠可能性、違責損失率、違責風險承擔及貼現率，就前瞻性資料及其他調整因素作出調整。應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產(債務)的預期信貸虧損乃源自估計，而管理層考慮歷史數據、過往虧損經驗及其他調整因素。過往虧損經驗根據可反映現時經濟狀況的可觀察數據及管理層憑過往經驗作出的判斷而調整。管理層會定期覆核該等參數的選擇及假設的應用，以減低預計虧損及實際虧損之間的任何差額。

股權投資確認並無任何減值虧損。

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

34 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(b) Sources of estimation uncertainty (CONTINUED)

(ii) Impairment of non-financial assets

If circumstances indicate that the carrying amount of a non-financial asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised in accordance with accounting policy for impairment of non-financial assets as described in Note 1(o). The carrying amounts of non-financial assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs to sell and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

(c) Depreciation and amortisation

Fixed assets and intangible assets are depreciated and amortised using the straight-line method over their useful lives after taking into account estimated residual value. The useful lives and residual value are regularly reviewed to determine the depreciation and amortisation costs charged in each reporting period. The useful lives are determined based on historical experience of similar assets and the estimated technical changes. If there is an indication that there has been a change in the factors used to determine the depreciation, the rate of depreciation is revised.

34 會計判斷及估計(續)

(b) 估計不確定性的來源(續)

(ii) 非金融資產減值

如附註1(o)所述，倘若有跡象顯示非金融資產的賬面值不能收回，則該資產可能視為「減值」，並根據有關非金融資產減值的會計政策確認資產減值損失。非金融資產的賬面值會定期覆核，以評估可收回金額是否低於賬面價值。倘可收回金額低於賬面價值，則賬面價值會減至可收回金額。可收回金額為公允價值減處置費用與使用價值的較高者。在釐定使用價值時，資產產生的預計未來現金流量貼現至現值，並需就收益水平及營運成本作出重要判斷。本集團利用所有現時可用的資料，包括基於合理及已證實的假設作出的估計與對收益級別及營運成本的估計，以釐定可收回金額的合理概約金額。該等估計的變化將對資產賬面價值有重大影響，並導致未來期間減值支出或減值撥回增加。

(c) 折舊及攤銷

本集團在考慮固定資產及無形資產的估計殘值後，在預計可使用年期按直線法計提折舊和攤銷。本集團定期審閱預計可使用年期及殘值，以決定將計入每個報告期的折舊和攤銷成本。預計可使用年期是本集團根據對同類資產的過往經驗及估計的技術改變而釐定。倘有證據表明用以釐定折舊的因素發生變化，則對折舊比率進行調整。

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

34 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(d) Provisions for guarantee losses

The Group makes reasonable estimate on costs required to fulfil the relevant obligation of guarantee contracts when the Group computes the provisions of guarantee losses. Such estimation is made based on the available information as of the balance sheet date and is determined by the Group's practical experience, default history of the business, taking into consideration of industry information and market data.

(e) Deferred tax assets

Deferred tax assets arising from deductible temporary differences are recognised to the extent that it is probable that future taxable income will be available against which deductible temporary differences and tax losses can be utilised. The outcome of their actual utilisation may be different.

(f) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including 3 fair values and reports directly to financial officer (Note 30 (e)).

(g) Judgement on the degree of control of investment

Control means that the Group has the power over an entity, and enjoys the variable returns by participating in relative activities of the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

34 會計判斷及估計(續)

(d) 未到期責任準備金

本集團於計算未到期責任準備金時，本集團對履行擔保合同相關責任的成本作出合理估計。有關估計乃根據於結算日的可得資料，並按本集團的實際經驗、業務違約記錄、並考慮行業信息及市場數據後釐定。

(e) 遞延稅資產

可抵扣暫時性差異所產生遞延稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異及稅務損失的未來應納稅所得額為限。彼等的實際使用結果或會不同。

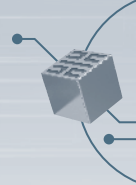
(f) 公允價值計量

本集團若干會計政策及披露需要計量金融資產及負債的公允價值。

本集團已就公允價值計量設立了監控機制。此包括一支估值團隊，負責監督所有重大公允價值計量，包括公允價值三層次評估及直接向財務負責人呈交報告(附註30(e))。

(g) 對投資對象控制程度的判斷

控制，是指本集團擁有對該投資方的權力，通過參與被投資方的相關活動而享有可變回報。在判斷本集團是否擁有對被投資方的權力時，本集團僅考慮由本集團及其他方所持有的實質性權利。



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

35 COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 1(c).

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

35 比較數字

本集團已於2019年1月1日採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。會計政策變動的進一步詳情於附註1(c)披露。

36 於截至2018年12月31日止年度已頒佈但尚未生效的修訂、新準則及解釋的潛在影響

截至該等財務報表的刊發日期，香港會計師公會已頒佈若干截至2019年12月31日止年度尚未生效且於此等財務報表內並未採納的修訂及新訂準則香港財務報告第17號保險合約。此等修訂包括下列可能與本集團有關的項目。

		Effective for accounting periods beginning on or after 於以下日期或 以後開始的會計 期間生效
Amendments to HKFRS 3, <i>Definition of a business</i>	香港財務報告準則第3號之 修訂，業務的定義	1 January 2020 2020年1月1日
Amendments to HKAS 1 and HKAS 8, <i>Definition of material</i>	香港會計準則第1號及香港會計 準則第8號之修訂，重大性的 定義	1 January 2020 2020年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂於首次應用期間之預期影響。直到目前為止，採納該等修訂預期不會對綜合財務報表產生重大影響。

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

37 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 10 January 2020, the Company transferred its 100% equity interest in Shenzhen Join- Share Commercial Factoring Co., Ltd. (深圳中盈盛達商業保理有限公司), a wholly-owned subsidiary of the Company, to Guangdong Join-Share Capital Investment Co., Ltd. (廣東中盈盛達資本管理有限公司), a wholly-owned subsidiary of the Group. After such transfer, Shenzhen Join-Share Commercial Factoring Co., Ltd. (深圳中盈盛達商業保理有限公司) is renamed as Guangdong Join-Share Commercial Factoring Co., Ltd (廣東中盈盛達商業保理有限公司).

Since early 2020, the outbreak of novel coronavirus pandemic (CoVID-19) has spread globally. It has and is expected to have impact on the global market and economic environments. The Group has proactively responded to, and will continue to closely monitor the development of CoVID-19, and accordingly evaluate, proactively address and mitigate the impact of CoVID-19 on the financial position and operating results of the Group.

As of the date of this annual report, the Group is not aware of any material adverse effect on the financial statements of the Group as a result of CoVID-19 and the assessment of the impact is still in progress.

37 報告期後非調整事件

於2020年1月10日，本公司將其全資子公司深圳中盈盛達商業保理有限公司的100%股權轉讓至本集團的全資子公司廣東中盈盛達資本管理有限公司。於轉讓後，深圳中盈盛達商業保理有限公司改名為廣東中盈盛達商業保理有限公司。

自2020年初以來，新型冠狀病毒疫情(CoVID-19)已在全球爆發。其已經並且預計對全球市場和經濟環境產生影響。本集團已作出積極回應，並將繼續密切監察CoVID-19的發展，並因此評估、主動解決及減輕CoVID-19對本集團財務狀況及經營業績的影響。

截至本年報日期，本集團尚未發現因CoVID-19而對本集團財務報表造成任何重大不利影響，且影響評估仍在進行中。



Join-Share 中盈盛达

共创 共享 共成长

Guangdong Join-Share Financing Guarantee Investment Co., Ltd.*

廣東中盈盛達融資擔保投資股份有限公司