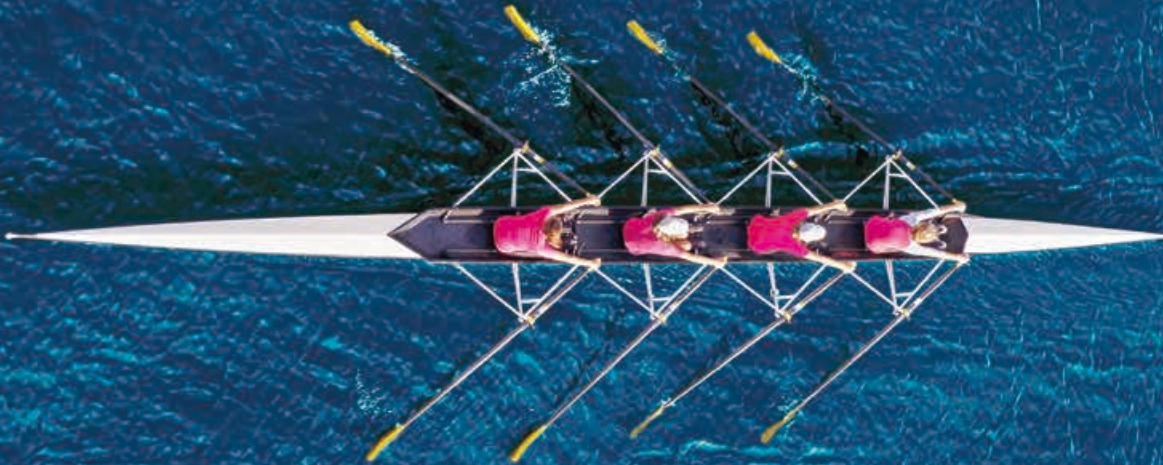


2020

Interim Report
中期報告



Hanhua Financial Holding Co.,Ltd.*
瀚華金控股份有限公司

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

Stock Code 股份代號: 3903

* For identification purpose only
* 僅供識別

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Basic Information

基本資料

EXECUTIVE DIRECTORS

Mr. Zhang Guoxiang (Chairman)
Mr. Wang Dayong (Vice Chairman)
Mr. Cui Weilan

NON-EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

SUPERVISORS

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

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STRATEGIC INVESTMENT COMMITTEE

Mr. Zhang Guoxiang (Executive Director) (Chairman)
Mr. Wang Dayong (Executive Director)
Mr. Tu Jianhua (Non-executive Director)

執行董事

張國祥先生 (董事長)
王大勇先生 (副董事長)
崔巍嵐先生

非執行董事

涂建華先生
劉驕楊女士
劉廷榮女士
王芳霏女士
馮永祥先生
劉博霖先生

獨立非執行董事

白欽先先生
鄧昭雨先生
錢世政先生
吳亮星先生
袁小彬先生

監事

李如平先生
秦湧女士
陳中華先生

審計委員會

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

提名與薪酬委員會

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

戰略投資委員會

張國祥先生 (執行董事) (主任)
王大勇先生 (執行董事)
涂建華先生 (非執行董事)

RISK MANAGEMENT COMMITTEE

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

COMPANY SECRETARY

Mr. Ren Weidong

AUTHORIZED REPRESENTATIVES

Mr. Wang Dayong (Vice Chairman and Executive Director)
Mr. Ren Weidong (Company Secretary)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

6-9, Building 2, 11 East Honghu Road
Yubei District
Chongqing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square, 1 Matheson Street
Causeway Bay
Hong Kong

HEAD OFFICES IN THE PRC

1st Floor, Building A, No. 2 Fortune Tower
No. 15 Caifu Avenue
Chongqing
PRC

and

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

風險管理委員會

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

公司秘書

任為棟先生

授權代表

王大勇先生（副董事長及執行董事）
任為棟先生（公司秘書）

註冊辦事處及中國主要營業地點

中國
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洪湖東路11號2幢6-9

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
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中國總辦事處

中國
重慶市
財富大道15號
重慶高科財富二號A棟1樓

及

中國
北京市
東城區
東直門內北中街乙
1號

Basic Information

基本資料

H SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

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

AUDITOR

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

LEGAL ADVISOR TO THE COMPANY

Jones Day

COMPANY'S WEBSITE

www.hanhua.com

STOCK CODE

3903

H股證券登記處

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

主要往來銀行

中國建設銀行股份有限公司 (總部)
中國
北京市
西城區
金融大街25號

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

核數師

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

本公司法律顧問

眾達國際法律事務所

公司網站

www.hanhua.com

股份代號

3903

Financial Highlights

財務概要

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

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

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

		2020 2020年	% of operating income 佔營運收入	2019 2019年	% of operating income 佔營運收入
		Amount 金額	%	Amount 金額	%
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)					
Operating results	經營業績				
Net guarantee and consulting fee income	擔保及諮詢費淨收入	267.3	45.0	324.3	52.6
Net interest and handling fee income	利息及手續費淨收入	241.8	40.6	259.5	42.1
Net fee and interest income	淨手續費及利息收入	509.1	85.6	583.8	94.7
Net trading gains	交易淨收益	10.1	1.7	19.1	3.1
Other operating income, net	其他營運淨收入	75.3	12.7	13.6	2.2
Operating income	營運收入	594.5	100.0	616.5	100.0
Reversal for guarantee losses	轉回擔保賠償準備金	1.2	0.2	1.3	0.2
Impairment losses	資產減值損失	(93.3)	(15.8)	(59.0)	(9.5)
– Receivables for default payments	– 應收代償款	(58.2)	(9.8)	2.4	0.4
– Micro and small loan business	– 小微信貸業務	24.6	4.1	(54.6)	(8.9)
– Entrusted loans	– 委託貸款	(31.3)	(5.3)	(11.4)	(1.8)
– Receivables for factoring business	– 應收保理款	(12.0)	(2.0)	8.6	1.4
– Finance lease receivables	– 應收融資租賃款	(16.4)	(2.8)	(4.0)	(0.6)
Operating expenses	營運支出	(326.1)	(54.8)	(379.8)	(61.6)
– Operation and administrative expenses	– 業務及管理費	(319.9)	(53.8)	(372.4)	(60.4)
– Tax and surcharges	– 稅金及附加	(6.2)	(1.0)	(7.4)	(1.2)
Other net losses	其他虧損淨額	(13.5)	(2.2)	(7.8)	(1.3)
Share of profits of associates	聯營企業投資收益	38.8	6.5	22.4	3.6
Share of losses of joint venture	合營企業投資損失	–	–	(4.3)	(0.7)
Profit before taxation	稅前利潤	201.6	33.9	189.3	30.7
Income tax	所得稅費用	(57.3)	(9.6)	(58.5)	(9.5)
Net profit	淨利潤	144.3	24.3	130.8	21.2

Financial Highlights

財務概要

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

Partnership finance business segment:

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

Micro and small loan business segment:

Micro and small loan business segment consists of eight small loan companies in Chongqing, Chengdu, Tianjin, Shenyang, Nanning, Guiyang, Nanjing and Shenzhen, as well as institutions with functions such as information consulting, asset management and credit services, with focus on offering “small-amount and dispersive” integrated financial services to various micro and small enterprises, individual business proprietors and individuals.

Capital investment and management business segment:

This segment provides capital investment services to certain SMEs that have growth potential and value, by utilization of its own funds and raising funds through cooperation with external institutions.

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

夥伴金融業務集群分部：

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

小微信貸業務分部：

小微信貸業務分部由註冊於重慶、成都、天津、瀋陽、南寧、貴陽、南京及深圳的八家小額貸款公司以及具備信息諮詢、資產管理、信用服務等功能的機構組成，專注於為廣大小微企業、個體工商戶及個人提供「小額、分散」的綜合性金融服務解決方案。

資本投資及管理業務分部：

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

Other segment:

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

The Group has continued to optimize the business structure and customer structure, provide integrated financial services to SMEs and individuals based on the “customer-oriented” strategy. For the six months period ended 30 June 2020 (the “**first half of 2020**”), the Group has generated a net profit of RMB144.3 million, representing an increase of RMB13.5 million or 10.3%, compared to the net profit of RMB130.8 million for the six months period ended 30 June 2019 (the “**first half of 2019**”, or “**same period of 2019**”). The related analysis is as follows:

- **The commercial bank initiated by the Company developed rapidly and further contributed to the profit of the Group; further consolidated the micro and small loan business segment and disposed of its subsidiary micro and small loan company.**

The Company and other six domestic institutions jointly established Chongqing Fumin Bank Co., Ltd. (“**Fumin Bank**”) in 2016. The Company invested RMB900.0 million in Fumin Bank for a 30% share of its registered capital and became its largest shareholder. In accordance with the requirements of accounting standards, this investment is accounted for using the equity method by the Company.

Fumin Bank adhered to its position in the inclusive financial market and focused on the digital development. With products as its mean and business as its bridge, the Bank actively initiated digital financial service business and service innovation. By adhering to explore differentiated and specific development path, the Bank achieved better results and social benefits. The assets and liabilities maintained a balanced growth trend in the past several years. As at 30 June 2020, Fumin Bank had a total asset of RMB50,203.6 million (31 December 2019: RMB45,152.4 million) and a total liability of RMB46,733.5 million (31 December 2019: RMB41,854.9 million). Meanwhile, its profitability has improved continuously. In the first half of 2020, Fumin Bank achieved a net profit of RMB168.7 million, accordingly, the Group recorded a related gain of RMB50.6 million in “share of profits of associates” in the first half of 2020.

其他分部：

指承擔總部管理職能以及無法完全劃分為上述任一分部的其他業務條線及經營業績。

本集團始終圍繞「以客戶為中心」的戰略，不斷優化業務結構和客戶結構，為廣大中小企業和個人提供綜合性金融服務。截至2020年6月30日止六個月期間（「**2020年上半年**」），本集團淨利潤為人民幣144.3百萬元，與截至2019年6月30日止六個月期間（「**2019年上半年**」或「**2019年同期**」）淨利潤人民幣130.8百萬元相比，增長人民幣13.5百萬元，增幅10.3%。相關分析如下：

- 公司發起設立的民營銀行發展迅速，對本集團的利潤貢獻進一步增強；進一步整合小微信貸業務分部，對外出售附屬小額貸款公司。

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

富民銀行堅守普惠金融市場定位，聚焦數字化發展方向，以產品為抓手，以業務為橋樑，積極開展數字金融服務的業務及服務模式創新，堅定探索差異化特色發展道路，取得較好的經營成效和社會效益，資產規模和負債規模在過去幾年處於均衡增長態勢。截至2020年6月30日，富民銀行資產總額為人民幣50,203.6百萬元（2019年12月31日：人民幣45,152.4百萬元），負債總額為人民幣46,733.5百萬元（2019年12月31日：人民幣41,854.9百萬元）。同時，其盈利能力持續提升。2020年上半年，富民銀行共計實現淨利潤人民幣168.7百萬元，據此，2020年上半年本集團記錄於「聯營企業投資收益」中與此相關的收益為人民幣50.6百萬元。

Financial Highlights

財務概要

In order to further consolidate the micro and small loan business segment, the Group disposed of its 100% equity interests in Heilongjiang Hanhua Internet Small Loan Co., Ltd. (“**Heilongjiang Small Loan**”) to external independent third parties at a cash consideration of RMB358.8 million in April 2020, and recorded an investment income of approximately RMB58.8 million in “other operating income, net”. Prior to the transfer, the lending business of Heilongjiang Small Loan has been fully undertaken by other qualified small loan companies of the Group, and the development of the Group’s small loan business would not be affected by the disposal.

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

Due to the impact of the “COVID-19 epidemic”, the business was basically suspended in February and March 2020, and the transaction amounts of various businesses were basically negligible. With the gradual relief of the “COVID-19 epidemic” and the gradual resumption of operation in various industries, the traditional financing guarantee business and project performance guarantee business resumed operation gradually in late April and early May. Meanwhile, in the first half of 2020, the Group did not have any new bond guarantee business. As a result of the combined impact, in the first half of 2020, the net guarantee and consulting fee income generated by the credit guarantee business of the partnership finance business segment was RMB267.3 million, representing a decrease of RMB57.0 million or 17.6% as compared with RMB324.3 million in the first half of 2019.

為進一步整合小微信貸業務分部，於2020年4月本集團將所持有的黑龍江瀚華互聯網小額貸款有限責任公司（「黑龍江小貸」）的100%股權以現金人民幣358.8百萬元的交易價格出售給外部獨立第三方，並據此於「其他營運淨收入」中記錄投資收益約人民幣58.8百萬元。轉讓前由黑龍江小貸放款形成的業務已由本集團其他符合資格的小額貸款公司全部承接，本集團小微信貸業務拓展方式不會因此次出售受到任何影響。

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

由於受「新冠疫情」影響，2020年2月、3月基本處於全面停工狀態，各項業務發生額基本可以忽略。隨著「新冠疫情」的逐步緩解以及各行各業逐步復工，傳統融資擔保業務及工程履約擔保業務於4月下旬、5月上旬開始逐步恢復。同時，2020年上半年，本集團未新增債券擔保業務。受此綜合影響，2020年上半年，夥伴金融業務集群信用擔保業務產生的擔保及諮詢費淨收入為人民幣267.3百萬元，較2019年上半年擔保及諮詢費淨收入人民幣324.3百萬元，下降人民幣57.0百萬元，降幅17.6%。

In order to effectively reduce the transaction costs of market entities, reduce the burden of small and medium enterprises, simplify the transaction process, improve the transaction efficiency and improve the service function of the electronic bidding and procurement platform, the Group took a forward-looking approach and developed the electronic guarantee platform for bidding and procurement at the end of 2018. Since the issuance of the first electronic bid guarantee at the Dazhou Public Resources Trading Centre, Sichuan Province in December 2018, the electronic bid guarantee has been officially put into operation in more than 80 urban public resources trading centres in 17 provinces across the country, including Sichuan, Shandong, Zhejiang, Jiangsu, Anhui, Guangdong, Hunan and Shaanxi, ranking first in the industry in terms of market share. Despite the impact of the “COVID-19 epidemic”, the transaction amount of electronic bid guarantee business in the first half of 2020 managed to exceed RMB2.00 billion, which showed a rapid growth trend and expected to become a new profit growth point for the Group’s guarantee business.

For the detailed information on various types of guarantee business products in the partnership finance business segment, please refer to the section pages 21 to 31 headed “Management Discussion and Analysis” in this report.

- **Strengthened liquidity management, enhanced capital usage efficiency. Meanwhile, credit consulting service income relating to credit service output capability was in the growth trend in the micro and small loan business segment, and became a new source of business revenue.**

In the first half of 2020, the Group took “liquidity safety” as the first premise of capital management and business allocation to cope with the complicated external operating environment. Since January 2020, the Company has taken the initiative to downsize the scale of various capital businesses and actively accumulated capital from business repayments for the raising of funds to repay the corporate bonds of RMB1,427.2 million due in June 2020. Accordingly, the net interest and handling fee income from capital business initiated with the Groups’s own working capital (including registered capital and external financing funds) declined to RMB160.3 million, representing a decrease of RMB34.8 million or 17.8% as compared with RMB195.1 million in the corresponding period of 2019.

為切實降低市場主體交易成本，減輕中小企業負擔，簡化交易環節，提高交易效率，完善電子招標採購平台服務功能，本集團於2018年底前瞻性的開發了招投標採購電子保函平台。自2018年12月在四川省達州市公共資源交易中心成功簽發首單電子投標保函以來，電子投標保函現已在四川、山東、浙江、江蘇、安徽、廣東、湖南、陝西等全國17個省份的80餘個城市公共資源交易中心正式上線運行，市場份額穩居全行業第一。即使在「新冠疫情」的衝擊下，2020年上半年電子投標保函業務發生額仍然超過人民幣20.0億元，呈快速增長態勢，有望成為集團擔保業務新的利潤增長點。

有關夥伴金融業務集群分部各類擔保業務產品的詳細信息，請參閱本報告「管理層討論與分析」章節第21頁至31頁。

- 加強流動性管理，提升資金使用效率；同時，小微信貸業務分部與信用能力輸出相關的信用服務收入呈增長態勢，並成為新的業務收入來源。

2020年上半年，本集團始終將「流動性安全」作為資金管理和業務配置的首要前提，以應對複雜的外部經營環境。自2020年1月開始，公司主動壓縮各類資金業務規模，利用業務回款主動沉澱資金，以籌集資金償還於2020年6月到期的公司債券人民幣1,427.2百萬元。此舉使得2020年上半年本集團以自有運營資金（包括註冊資本金及外部融入資金）開展資金業務產生的利息及手續費淨收入下降至人民幣160.3百萬元，較2019年同期該類利息及手續費淨收入人民幣195.1百萬元，減少人民幣34.8百萬元，降幅17.8%。

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財務概要

Meanwhile, in the first half of 2020, the Group adopted various measures to strengthen liability and asset management to maintain a high level of cash reserve. As at 30 June 2020, the balance of cash and cash equivalents held by the Group amounted to RMB1,232.8 million (31 December 2019: RMB1,636.1 million).

Since 2018, by taking advantage of the Group's accumulated experience, capabilities and strengths in micro and small loan services, the micro and small loan business segment provided credit consulting services to various financial institutions such as external banks and trusts, including assistance in obtaining clients, standardized risk assessment services and post-loan management service, etc.. Certain service fee would be charged based on services provided. In the first half of 2020, the net interest and handling fee income of credit consulting business was RMB81.5 million, representing an increase of RMB17.1 million or 26.6% as compared with RMB64.4 million in the first half of 2019. This was mainly due to the increase in assets under management of credit consulting business. In the first half of 2020, the monthly average loan balance of credit consulting business in the micro and small loan business segment was RMB3,748.0 million, representing an increase of RMB1,059.5 million or 39.4% as compared with RMB2,688.5 million in the first half of 2019.

For more information on the operating conditions of capital business of the Group, please refer to pages 32 to 35 of capital business of the partnership finance business segment and pages 35 to 51 of the micro and small loan business segment under the section headed "Management Discussion and Analysis" in this report.

同時，2020年上半年本集團採取多項措施加強負債管理和資產管理，以維持高額現金儲備。截至2020年6月30日，本集團持有的現金及現金等價物餘額為人民幣1,232.8百萬元（2019年12月31日：人民幣1,636.1百萬元）。

自2018年開始，小微信貸業務分部利用本集團在小微金融服務領域積累的經驗、能力和優勢，為外部合作銀行、信託等金融機構提供信用類服務，包括協助獲取客戶、協助標準化風險評估服務、貸後協助管理服務等，並依據提供服務的內收收取一定的服務費。2020年上半年，信用服務業務實現淨利息及手續費收入人民幣81.5百萬元，與2019年上半年實現的淨利息及手續費收入人民幣64.4百萬元相比，增加人民幣17.1百萬元，增幅26.6%。這主要源於信用服務管理資產規模的增加。2020年上半年小微信貸業務分部信用服務的貸款月均餘額為人民幣3,748.0百萬元，與2019年上半年信用服務業務貸款月均餘額人民幣2,688.5百萬元相比，增加人民幣1,059.5百萬元，增幅39.4%。

有關本集團資金業務的經營狀況，請參閱本報告「管理層討論與分析」章節中夥伴金融業務集群分部資金業務部分第32頁至第35頁，以及小微信貸業務分部第35頁至第51頁。

- **Due to the impact of “COVID-19 epidemic”, short-term liquidity risk of certain customers were exposed. The Company adopted a prudent valuation system and increased the provision of impairment losses for various assets.**

Since the outbreak of “COVID-19 epidemic”, the Group has increased the use of financial technology internally since the beginning of February, organized business teams and risk management teams to conduct comprehensive risk investigation on all stock businesses and properly collected, organized and analyzed customer information. The Group focused on customers in industries and regions severely affected by the “COVID-19 epidemic”, comprehensively sorted out and dynamically evaluated the impact of the epidemic on the existing businesses, including the health of core management team members and their family members, corporate production and operation, supply and sales of raw materials, repayment and potential risk factors. Externally, the Group communicated with all partners (funding provider) to jointly assess the operating status of customers, and provided a variety of risk mitigation measures in a targeted manner, including adjustment in repayment plans, loan extension, interest payment extension and partial interest reduction, so as to prevent the continuous deterioration of credit asset quality. Meanwhile, the Group strengthened liquidity management and continued to adhere to the “rigid payment” to safeguard the interests of all partners. In response to the temporary and emergency needs of certain customers, the Group properly increased credit risk exposure and adopted the “guarantee fees and interests reduction” method in fully assisting the micro, small and medium enterprises to fully resume work and production.

- 受「新冠疫情」衝擊，部分客戶短期流動性風險暴露，公司採用審慎的估值體系，對各類資產計提的資產減值損失增加。

「新冠疫情」發生後，本集團自2月初開始，對內，加大金融科技的運用，組織業務團隊和風險管理團隊對所有存量業務進行全面風險排查，做好客戶信息的收集、整理、分析，重點關注受「新冠疫情」影響嚴重的行業、地區客戶，全面梳理、動態評估存量業務受疫情影響的情況，包括核心管理團隊成員及其家庭成員健康狀況、企業生產經營、原材料供應和銷售、回款狀況以及潛在風險因素；對外，與所有合作夥伴（資金方）開展溝通，共同評估客戶經營情況，並有針對性地提供多種風險緩釋措施，包括還款計劃調整、貸款展期、利息延期支付、減免部分利息等，防止信貸資產質量持續惡化。同時，集團加強流動性管理，始終堅持「剛性兌付」，維護所有合作夥伴的利益，並針對部分客戶臨時性、應急性需求，適度提高信用風險敞口，採取「降擔保費、降利息」等方式全力助力廣大中小微企業全面復工、復產。

Financial Highlights

財務概要

With the “COVID-19 epidemic” gradually under control, all industries gradually resumed work and production. Meanwhile, governments at all levels introduced various incentives and preferential measures for micro, small and medium enterprises. The gradual improvement in economic situation would assist micro, small and medium enterprises to recover quickly. After the Group’s comprehensive streamlining of existing businesses, the short-term liquidity crisis of existing customers was passed smoothly, and the quality of various assets was stabilised.

The Group assessed the potential future recoverability, recovery amount and recovery time of receivables for default payments and overdue capital business on an item-by-item basis, mainly based on the collaterals and counter-guarantee provided by clients, compared the present value of potentially recoverable amount and carrying value and recognised the difference as impairment losses for the period. As most of the Group’s collaterals are assets related to commercial real estate and land and the relatively stable prices in such assets in recent years and the Group’s expectation of quick disposal of such assets in the future by way of discount to recover cash quickly, despite that most of the assets are covered by sufficient collaterals, the Group made provision for impairment losses of RMB117.9 million for various existing assets (including receivables for default payments, entrusted loans, receivables for factoring business and finance lease receivables) in the first half of 2020.

For more information on the risk management and assets quality indicators of the credit guarantee business in the partnership finance business segment of the Group, please refer to the section pages 28 to 31 headed “Management Discussion and Analysis” in this report.

隨著「新冠疫情」逐步得到控制，各行各業逐步復工復產，同時各級政府針對廣大中小微企業出台各項激勵、優惠措施，逐漸向好的經濟形勢將有助於中小微企業快速恢復；經過本集團對存量業務全面地梳理，存量客戶短期的流動性危機已經順利渡過，各類資產質量趨於穩定。

本集團主要依據客戶提供的抵押物情況、反擔保情況對各類應收代償款、以及已經逾期的資金業務在未來潛在的回收可能性、回收金額、回收時間點等進行逐筆評估，並將可能回收金額的現值與賬面價值進行比較，將差額確認為當期資產減值損失。由於本集團絕大部分的抵質押物為商業房地產、土地等相關資產，鑒於該類資產近年來價格保持相對穩定以及本集團預期未來將通過折扣等方式快速處置此類資產以期快速回籠現金，本集團2020年上半年針對存量各類資產（包括應收代償款、委託貸款、應收保理款和應收融資租賃款）計提資產減值損失人民幣117.9百萬元，儘管絕大部分資產有足值抵質押物覆蓋。

有關本集團夥伴金融業務集群分部信用擔保業務的風險管理及資產質量指標，請參閱本報告「管理層討論與分析」章節第28頁至第31頁。

- **The quality of assets in the micro and small loan business segment continued to be improved. Balance of impaired loans decreased while both the provision rate and provision coverage rate increased, indicating a further enhancement of anti-risk capability.**

After the outbreak of “COVID-19 epidemic”, the policy guidance issued by the governments vigorously encouraged financial institutions to provide precision financial services to enterprises related to prevention and control of epidemic or micro and small enterprises affected by the epidemic. As a privately-owned inclusive financial group that insists on taking root in the real economy and serving micro and small enterprises, the Group’s customers are mainly micro and small enterprises and individual business proprietors, which are engaged in industries such as “agriculture, rural areas and farmers” and fast-moving consumer goods. Those industries are not only the key industries for the guarantee of daily suppliers during the epidemic, but are also the key support objects of national policies due to the distributors and shops in their supply chains are catering for the basic needs of the people as well as those industries are playing an important role in “maintaining supply and stabilising prices” for people’s necessities. In this regard, the Group on one hand has introduced a series of emergency measures for enterprises related to prevention and control of epidemic or micro and small enterprises affected by the epidemic, including adjustment of repayment plan, loan extension, interest payment extension and partial interest reduction, etc.; the Group on the other hand actively cooperated with all cooperative institutions to jointly launch special anti-epidemic supporting products for micro and small enterprises, and assisted micro and small enterprises with development potential to actively resume work and production so as to ride through the tough period.

- 小微信貸業務分部資產質量持續改善，已減值貸款餘額呈下降態勢，而撥備率、撥備覆蓋率呈雙升態勢，抗風險能力進一步增強。

「新冠疫情」發生後，政府出台的政策導向均大力鼓勵金融機構向疫情防控相關企業或受疫情影響的小微企業進行精準金融服務。本集團作為一家堅持扎根實體經濟、服務小微企業的民營普惠金融集團，客戶主要集中在小微企業和個體工商戶，其所在的「三農」、快速消費品等行業，既屬疫情期間生活物資保障重點產業，又因其產業鏈上的各經銷商和門店服務為人民群眾的基本生活所需，為民生商品「保供應、穩物價」起到極其重要作用，而屬於國家政策重點傾斜扶持對象。對此，本集團一方面緊急針對疫情防控相關企業或受疫情影響的小微企業出台系列措施，包括還款計劃調整、貸款展期、利息延期支付、減免部分利息等；一方面積極與所有合作機構聯合行動，共同發起針對小微企業的抗疫專項支持產品，幫助具備發展潛力的小微企業積極復工復產、共渡艱難時期。

Financial Highlights

財務概要

The micro and small loan business segment is divided into three major business directions, namely “micro and small finance, standard finance, and platform finance”, as well as core products including “Kuaixiao Loan, Jiaye Loan, Jinshui Loan and Jiqun Loan”. In particular, the collaterals of “Jiaye Loan” product are the properties held by the borrowers, which increased the proportion of pledged housing in the asset portfolio, thereby enhancing asset quality. As at 30 June 2020, the balance of the “Jiaye Loan” business accounted for 80.3% of the asset balance of credit lending services, representing an increase of 4.1 percentage points from 76.2% as at 31 December 2019.

In the first half of 2020, the Group’s micro and small business segment made reversal for impairment losses of RMB24.6 million, representing a decrease of RMB79.2 million or 145.1% as compared with the provision for impairment losses of RMB54.6 million in the first half of 2019. In the first half of 2020, the amount of impairment losses charged to the current statement of profit or loss was reversed, which is mainly due to the decrease of RMB1,127.5 million in balance of credit lending business and the significant decrease in the balance of provision for impairment losses for the current loan asset portfolio according to the portfolio standard as a result of the increasing proportion of the balance of “Jiaye Loan” business to asset balance of credit lending business.

Provision rate indicates the Group’s level of reserve for the micro and small credit business. As at 30 June 2020, the balance of provision for impairment losses for micro and small loan business segment was RMB140.0 million (31 December 2019: RMB190.8 million), and the provision rate and provision coverage ratio were 5.4% and 255.0%, respectively (31 December 2019: provision rate: 5.2%; provision coverage ratio: 241.8%). The risk resistance was further enhanced.

For more information on the risk management and asset quality indicators of the credit lending business of the micro and small loan business segment of the Group, please refer to the section pages 48 to 50 headed “Management Discussion and Analysis” in this report.

小微信貸業務主要分為「小微金融、標準金融、平台金融」三大業務方向，並形成「快消貸、佳業貸、金稅貸、集群貸」等幾大核心產品，尤其是以借款人持有的商業住房作為抵押物的「佳業貸」產品，使得資產組合中「以房屋作為抵質押物」的貸款比例不斷增加，有效提升貸款組合的資產質量。截至2020年6月30日，「佳業貸」業務餘額佔信貸服務資產餘額的比例為80.3%，較2019年12月31日業務比例佔比76.2%，增加4.1個百分點。

2020年上半年，本集團小微信貸業務轉回資產減值損失人民幣24.6百萬元，與2019年上半年計提資產減值損失人民幣54.6百萬元相比，減少人民幣79.2百萬元，降幅145.1%。2020年上半年計入當前損益表的資產減值損失金額呈衝回狀態，主要是因為當期信貸服務業務的貸款餘額減少人民幣1,127.5百萬元以及「佳業貸」業務餘額佔信貸服務資產餘額比重不斷提升使得按照組合標準針對當前信貸資產組合需要計提的資產減值準備餘額大幅下降所致。

撥備率反映了本集團就小微信貸業務未來潛在風險的儲備水平。截至2020年6月30日，小微信貸業務分部資產減值準備餘額為人民幣140.0百萬元（2019年12月31日：人民幣190.8百萬元），撥備率及撥備覆蓋率分別為5.4%、255.0%（2019年12月31日：撥備率：5.2%；撥備覆蓋率：241.8%），抗風險能力進一步增強。

有關本集團小微信貸業務分部信貸服務的風險管理及資產質量指標，請參閱本報告「管理層討論與分析」章節第48頁至第50頁。

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

In the first half of 2020, the Group reported operating expenses of RMB326.1 million, representing a decrease of RMB53.7 million or 14.1% as compared with RMB379.8 million in the corresponding period of 2019. The decrease was mainly due to: (a) the continuous enhancement of human resources management by the Group and the continuous improvement of operational efficiency through “process reconstruction and performance adjustment”, resulting in the continuous decrease in the number of employees. As at 30 June 2020, the total number of employees of the Group was 1,492, representing a distinct decrease as compared with the total number of employees of 1,607 as at 31 December 2019; (b) the Group commenced to purchase commercial properties as offices to gradually phase out the original leasing of offices in certain cities with business since 2017. The operating expenses relating to office leasing were declining following more commercial properties were purchased and put into use; (c) after the “COVID-19 epidemic”, governments at all levels have introduced specific relief and preferential measures such as reduction to exemption in various employee social insurance expenses borne by the companies; (d) the Group continued to adopt cost optimization management measures and actively reduced various non-essential expenses. As the result of the combined impact above, the operation and administrative expenses showed a decline trend.

- 持續加強成本管理，精細化管理體系逐步形成，營運支出呈持續下降態勢。

2020年上半年，本集團營運支出為人民幣326.1百萬元，較2019年同期營運支出人民幣379.8百萬元，下降人民幣53.7百萬元，降幅14.1%。其下降主要源於：(a)本集團持續加強人力資源管理，通過「流程再造、績效調整」等方式持續提升運營效率，使得員工人數持續下降。截至2020年6月30日，本集團在崗員工總數為1,492人，較截至2019年12月31日在崗員工總數1,607人明顯減少；(b)本集團自2017年開始在部分業務拓展城市購買商業房產作為辦公場所，並逐步替換原有租賃模式。隨著商業房產逐步購買並投入使用，與辦公場地租賃相關的運營成本呈下降態勢；(c)「新冠疫情」發生後，各級政府有針對性地出台減免、優惠措施，如降低、甚至減免公司承擔的各類員工社會保險支出等；(d)本集團持續採取成本優化管理措施，主動縮減各類非必要的開支。上述措施綜合影響，使得業務及管理費呈下降態勢。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

PARTNERSHIP FINANCE BUSINESS SEGMENT

夥伴金融業務集群分部

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

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

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

下表載列於所示日期本集團夥伴金融業務集群分部的關鍵業績指標：

		For the six months period ended 30 June		Change	
		2020	2019	Amount	Percentage %
		2020年	2019年	金額	百分比%
(Expressed in RMB million, unless otherwise stated)					
(除另有註明外，以人民幣百萬元列示)					
Operating results	經營業績				
Net guarantee and consulting fee income	擔保及諮詢費淨收入	267.3	324.3	(57.0)	(17.6)
Net interest and handling fee income	利息及手續費淨收入	108.7	117.2	(8.5)	(7.3)
Net fee and interest income	淨手續費及利息收入	376.0	441.5	(65.5)	(14.8)
Net trading gains	交易淨收益	47.1	26.0	21.1	81.2
Other operating income, net	其他營運淨收入	39.9	2.5	37.4	1,496.0
Operating income	營運收入	463.0	470.0	(7.0)	(1.5)
Reversal for guarantee losses	轉回擔保賠償準備金	1.2	1.3	(0.1)	(7.7)
Impairment losses	資產減值損失	(77.0)	9.5	86.5	910.5
- Receivables for default payments	- 應收代償款	(58.2)	2.4	60.6	2,525.0
- Entrusted loans	- 委託貸款	(6.8)	(1.5)	5.3	353.3
- Receivables for factoring business	- 應收保理款	(12.0)	8.6	20.6	239.5
Operating expenses	營運支出	(136.0)	(164.5)	(28.5)	(17.3)
- Operation and administrative expenses	- 業務及管理費	(132.1)	(159.9)	(27.8)	(17.4)
- Tax and surcharges	- 稅金及附加	(3.9)	(4.6)	(0.7)	(15.2)
Share of profits of associates	聯營企業投資收益	0.9	6.2	(5.3)	(85.5)
Share of losses of a joint venture	合營企業投資損失	-	(4.3)	(4.3)	(100.0)
Profit before taxation	稅前利潤	252.1	318.2	(66.1)	(20.8)

Management Discussion and Analysis

管理層討論與分析

In the first half of 2020, profit before taxation of the partnership finance business segment was RMB252.1 million, representing a decrease of RMB66.1 million or 20.8% as compared with RMB318.2 million for the same period of 2019, of which:

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

Due to the impact of the “COVID-19 epidemic”, the business was basically suspended in February and March 2020, and the transaction amounts of various businesses were basically negligible. With the gradual relief of the “COVID-19 epidemic” and the gradual resumption of operation in various industries, the traditional financing guarantee business and project performance guarantee business resumed operation gradually in late April and early May. Meanwhile, in the first half of 2020, the Group did not have any new bond guarantee business. As a result of the combined impact, in the first half of 2020, the net guarantee and consulting fee income generated by the credit guarantee business of the partnership finance business segment was RMB267.3 million, representing a decrease of RMB57.0 million or 17.6% as compared with RMB324.3 million in the first half of 2019.

In order to effectively reduce the transaction costs of market entities, reduce the burden of small and medium enterprises, simplify the transaction process, improve the transaction efficiency and improve the service function of the electronic bidding and procurement platform, the Group took a forward-looking approach and developed the electronic guarantee platform for bidding and procurement at the end of 2018. Since the issuance of the first electronic bid guarantee at the Dazhou Public Resources Trading Centre, Sichuan Province in December 2018, the electronic bid guarantee has been officially put into operation in more than 80 urban public resources trading centres in 17 provinces across the country, including Sichuan, Shandong, Zhejiang, Jiangsu, Anhui, Guangdong, Hunan and Shaanxi, ranking first in the industry in terms of market share. Despite the impact of the “COVID-19 epidemic”, the transaction amount of electronic bid guarantee business in the first half of 2020 managed to exceed RMB2.00 billion, which showed a rapid growth trend and expected to become a new profit growth point for the Group’s guarantee business.

2020年上半年，夥伴金融業務集群分部實現稅前利潤人民幣252.1百萬元，與2019年同期稅前利潤人民幣318.2百萬元相比，下降人民幣66.1百萬元，降幅20.8%。其中：

- 受「新冠疫情」衝擊，傳統信用擔保業務規模以及收入呈下降態勢；但電子投標保函業務持續增長，處於行業領先地位，有望成為本集團擔保業務新的利潤增長點。

由於受「新冠疫情」影響，2020年2月、3月基本處於全面停工狀態，各項業務發生額基本可以忽略。隨著「新冠疫情」的逐步緩解以及各行各業逐步復工，傳統融資擔保業務及工程履約擔保業務於4月下旬、5月上旬開始逐步恢復。同時，2020年上半年，本集團未新增債券擔保業務。受此綜合影響，2020年上半年，夥伴金融業務集群信用擔保業務產生的擔保及諮詢費淨收入為人民幣267.3百萬元，較2019年上半年擔保及諮詢費淨收入人民幣324.3百萬元，下降人民幣57.0百萬元，降幅17.6%。

為切實降低市場主體交易成本，減輕中小企業負擔，簡化交易環節，提高交易效率，完善電子招標採購平台服務功能，本集團於2018年底前瞻性的開發了招投標採購電子保函平台。自2018年12月在四川省達州市公共資源交易中心成功簽發首單電子投標保函以來，電子投標保函現已在四川、山東、浙江、江蘇、安徽、廣東、湖南、陝西等全國17個省份的80餘個城市公共資源交易中心正式上線運行，市場份額穩居全行業第一。即使在「新冠疫情」的衝擊下，2020年上半年電子投標保函業務發生額仍然超過人民幣20.0億元，呈快速增長態勢，有望成為集團擔保業務新的利潤增長點。

Management Discussion and Analysis

管理層討論與分析

For the detailed information on various types of guarantee business products, please refer to the section pages 21 to 31 headed “Management Discussion and Analysis” in this report.

- **Income generated from various capital businesses remained relatively stable. Furthermore, the Group actively adjusted the capital business structure. The gains generated from capital gradually diversified and increased in addition to the traditional interest income, such as net trading gains arising from asset restructuring and merger and acquisition.**

The Group continued to strengthen liquidity management and maintained a high level of cash reserve to cope with the complicated external operating environment. Meanwhile, the Group reasonably adjusted the structure of various capital businesses to improve the efficiency of capital utilization. In the first half of 2020, the net interest and handling fee income generated from the partnership finance business segment was RMB108.7 million, which remained relatively stable as compared to the net interest and handling fee income of RMB117.2 million for the same period in 2019.

At the same time, the Group made full use of its abundant financial license resources and organized professional teams, in particular the financial asset management business team of Liaoning Fu'an Financial Asset Management Co., Ltd., to actively participated in the resource integration, reorganization, mergers and acquisitions and other businesses of certain customers, so as to provide customers with comprehensive financial service solutions. Regarding such business, the Group provided capitals with different amounts according to the needs of the project, and received revenues merely covering the capital cost during the use of capitals. Most of the revenue was represented by investment income upon conclusion of project. In the first half of 2020, the partnership finance business segment generated a net trading gains of RMB47.1 million (first half of 2019: RMB26.0 million) from such business.

有關各類擔保業務產品的詳細信息，請參閱本報告「管理層討論與分析」章節第21頁至第31頁。

- 各類資金業務產生的收益維持相對穩定。同時，本集團主動調整資金業務結構，除傳統利息收入之外，資金產生收益的形式逐步多樣化並穩步提升，如因資產重組、併購產生的交易淨收益等。

本集團持續加強流動性管理，始終維持高額現金儲備，以應對複雜的外部經營環境。同時，合理調整各類資金業務結構，提升資金使用效益。2020年上半年，夥伴金融業務集群分部產生的利息及手續費淨收入為人民幣108.7百萬元，與2019年同期利息及手續費淨收入人民幣117.2百萬元相比，維持相對穩定狀態。

同時，本集團充分利用豐富的金融牌照資源，組織專業團隊尤其是遼寧富安金融資產管理有限公司業務團隊，積極參與部分客戶的資源整合、重組、併購等業務，為客戶提供綜合性的金融服務解決方案。此類業務中，本集團依據項目需求提供數額不等的資金，並於資金使用期間收取僅覆蓋資金成本的收益，絕大部分收益於項目退出時通過投資收益等形式體現。2020年上半年，夥伴金融業務集群分部通過此類業務共獲得交易淨收益人民幣47.1百萬元（2019年上半年：人民幣26.0百萬元）。

Management Discussion and Analysis

管理層討論與分析

- **Due to the impact of “COVID-19 epidemic”, short-term liquidity risk of certain customers were exposed. The Company adopted a prudent valuation system and increased the provision of impairment losses for various assets.**

Since the outbreak of “COVID-19 epidemic”, the Group has increased the use of financial technology internally since the beginning of February, organized business teams and risk management teams to conduct comprehensive risk investigation on all stock businesses and properly collected, organized and analyzed customer information. The Group focused on customers in industries and regions severely affected by the “COVID-19 epidemic”, comprehensively sorted out and dynamically evaluated the impact of the epidemic on the existing businesses, including the health of core management team members and their family members, corporate production and operation, supply and sales of raw materials, repayment and potential risk factors. Externally, the Group communicated with all partners (funding provider) to jointly assess the operating status of customers, and provided a variety of risk mitigation measures in a targeted manner, including adjustment in repayment plans, loan extension, interest payment extension and partial interest reduction, so as to prevent the continuous deterioration of credit asset quality. Meanwhile, the Group strengthened liquidity management and continued to adhere to the “rigid payment” to safeguard the interests of all partners. In response to the temporary and emergency needs of certain customers, the Group properly increased credit risk exposure and adopted the “guarantee fees and interests reduction” method in fully assisting the micro, small and medium enterprises to fully resume work and production.

With the “COVID-19 epidemic” gradually under control, all industries gradually resumed work and production. Meanwhile, governments at all levels introduced various incentives and preferential measures for micro, small and medium enterprises. The gradual improvement in economic situation would assist micro, small and medium enterprises to recover quickly. After the Group’s comprehensive streamlining of existing businesses, the short-term liquidity crisis of existing customers was passed smoothly, and the quality of various assets was stabilised.

- 受「新冠疫情」衝擊，部分客戶短期流動性風險暴露，公司採用審慎的估值體系，對各類資產計提的資產減值損失增加。

「新冠疫情」發生後，本集團自2月初開始，對內，加大金融科技的運用，組織業務團隊和風險管理團隊對所有存量業務進行全面風險排查，做好客戶信息的收集、整理、分析，重點關注受「新冠疫情」影響嚴重的行業、地區客戶，全面梳理、動態評估存量業務受疫情影響的情況，包括核心管理團隊成員及其家庭成員健康狀況、企業生產經營、原材料供應和銷售、回款狀況以及潛在風險因素；對外，與所有合作夥伴（資金方）開展溝通，共同評估客戶經營情況，並有針對性地提供多種風險緩釋措施，包括還款計劃調整、貸款展期、利息延期支付、減免部分利息等，防止信貸資產質量持續惡化。同時，集團加強流動性管理，始終堅持「剛性兌付」，維護所有合作夥伴的利益，並針對部分客戶臨時性、應急性需求，適度提高信用風險敞口，採取「降擔保費、降利息」等方式全力助力廣大中小微企業全面復工、復產。

隨著「新冠疫情」逐步得到控制，各行各業逐步復工復產，同時各級政府針對廣大中小微企業出台各項激勵、優惠措施，逐漸向好的經濟形勢將有助於中小微企業快速恢復；經過本集團對存量業務全面地梳理，存量客戶短期的流動性危機已經順利渡過，各類資產質量趨於穩定。

Management Discussion and Analysis

管理層討論與分析

The Group assessed the recoverability, recovery amount and recovery time of receivables for default payments on an item-by-item basis, mainly based on the counter guarantee provided by clients, compared the present value of potentially recoverable amount and default amount and recognised the difference as impairment losses of receivables for default payments. As most of the Group's collaterals are assets related to commercial real estate and land and the relatively stable prices in such assets in recent years and the Group's expectation of quick disposal of such assets in the future by way of discount to recover cash quickly, despite that most of receivables for default payments are covered by sufficient collaterals with no substantive risk, the Group made provision for impairment losses of RMB58.2 million for existing receivables for default payments in the first half of 2020. In addition, the Group made provision for impairment losses totaling RMB18.8 million for overdue entrusted loans and receivables for factoring business.

- **The refined cost management system was gradually formed, various non-essential expenses continued to be condensed, operation and administrative expenses continued to decline.**

In the first half of 2020, the total amount of operation and administrative expenses generated by the partnership finance business segment was RMB132.1 million, representing a decrease of RMB27.8 million or 17.4% as compared with RMB159.9 million for the same period of 2019.

Since 2017, the provincial agencies of the partnership finance business segment gradually began to purchase commercial properties as a place of business, for the purpose of reducing rent expenses and applying the cost saved to the construction of human resources. With more commercial properties were purchased and put into use, operating cost related to leasing of office space was declining. After the "COVID-19 epidemic", governments at all levels have introduced specific relief and preferential measures such as reduction to exemption in various employee social insurance expenses borne by the companies. Meanwhile, the Group continued to adopt cost optimization management measures and actively reduced various non-essential expenses. As the result of the combined impact above, the operation and administrative expenses declined.

本集團主要依據客戶提供的反擔保情況對應收代償款潛在的回收可能性、回收金額、回收時間點等進行逐筆評估，並將可能回收金額的現值與代償款金額進行比較，將差額確認為應收代償款資產減值損失。由於本集團絕大部分的抵質押物為商業房地產、土地等相關資產，鑒於該類資產近年來價格保持相對穩定以及本集團預期未來將通過折扣等方式快速處置此類資產以期快速回籠現金，本集團2020年上半年針對存量應收代償款計提資產減值損失人民幣58.2百萬元，儘管絕大部分應收代償款有足值抵質押物覆蓋而不存在實質性風險。此外，本集團針對逾期的委託貸款、應收保理款提取資產減值損失合計人民幣18.8百萬元。

- 成本精細化管理體系逐步形成，持續壓縮各類非必要成本，業務及管理費呈持續下降趨勢。

2020年上半年，夥伴金融業務集群分部產生的業務及管理費總額為人民幣132.1百萬元，與2019年同期該分部業務及管理費人民幣159.9百萬元相比，減少人民幣27.8百萬元，降幅17.4%。

自2017年開始，夥伴金融業務集群分部各省級機構逐步開始購買商業房產作為經營場所，旨在減少租賃費用支出，並將節約的費用用於人力資源建設。隨著商業房產逐步購買並投入使用，與辦公場地租賃相關的運營成本呈下降態勢；「新冠疫情」發生後，各級政府有針對性地出台減免、優惠措施，如降低、甚至減免公司承擔的各類員工社會保險支出等；同時，本集團持續採取成本優化管理措施，主動縮減各類非必要的開支。上述措施綜合影響，使得業務及管理費呈下降態勢。

Management Discussion and Analysis

管理層討論與分析

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

夥伴金融業務集群分部 – 信用擔保 – 業務拓展及產品

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

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

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日	Change 變動	
		Amount 金額	Amount 金額	Amount 金額	Percentage % 百分比%
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)					
Product distribution of outstanding guarantee:	擔保餘額按產品分佈：				
Traditional financing guarantee	傳統融資擔保	8,151.5	7,636.7	514.8	6.7
Bond guarantee	債券擔保	17,779.0	20,249.0	(2,470.0)	(12.2)
Subtotal of financing guarantee balance	融資擔保餘額小計	25,930.5	27,885.7	(1,955.2)	(7.0)
Re-guarantee	再擔保分出	-	(400.0)	(400.0)	(100.0)
Outstanding traditional financing guarantee balance	傳統融資擔保 在保餘額	8,151.5	7,636.7	514.8	6.7
Outstanding bond guarantee balance	債券擔保在保餘額	17,779.0	19,849.0	(2,070.0)	(10.4)
Outstanding financing guarantee balance	融資擔保在保餘額	25,930.5	27,485.7	(1,555.2)	(5.7)
Non-financing guarantee	非融資擔保	10,067.8	10,359.7	(291.9)	(2.8)
- Project performance guarantee	- 工程履約擔保	10,067.8	10,322.4	(254.6)	(2.5)
- Litigation guarantee	- 訴訟履約擔保	-	37.3	(37.3)	(100.0)
Total outstanding guarantee balance	在保餘額合計	35,998.3	37,845.4	(1,847.1)	(4.9)

Management Discussion and Analysis

管理層討論與分析

The Group adhered to the principles of compliant operations and “encouragements and discouragements”, and effectively integrated the macroeconomic control policies and industry policies of the government to develop the guarantee business in a prudent, steady and appropriate manner. As at 30 June 2020, the Group’s outstanding guarantee balance of the credit guarantee business was RMB35,998.3 million, representing a decrease of RMB1,847.1 million or 4.9% as compared with RMB37,845.4 million as at 31 December 2019. This was mainly due to the bond guarantees were gradually due and released in the first half of 2020, resulting in the decrease of RMB2,470.0 million in outstanding guarantee balance and the increase of RMB514.8 million in outstanding balance in traditional financing guarantee business.

The Group kept improving its product portfolio based on the macroeconomic environment and market conditions, in combination with needs of business development in the future, to provide more diversified product support for business marketing. At the same time, the Group revised and optimised some of its existing products to meet market changes, and continuously improved product popularity and competitiveness. In addition, the Group will continue its product innovation. Such strategies will promote the constant improvement of the Group’s business product portfolio. The Group’s guarantee products primarily include guarantee for direct financing through bank and other fund channels; guarantees for bonds issued on the stock exchange market, inter-bank markets and other channels; and non-financing guarantees such as construction pledge and performance guarantee and project bid guarantee for construction engineering enterprises.

本集團堅持依法合規經營，堅持「有保有壓」的原則，有效結合國家宏觀調控政策和產業政策，審慎、穩健、適度的發展擔保業務。截至2020年6月30日，本集團信用擔保業務在保餘額為人民幣35,998.3百萬元，較2019年12月31日在保餘額人民幣37,845.4百萬元下降人民幣1,847.1百萬元，降幅4.9%，其中債券擔保業務於2020年上半年逐步到期解保使得在保業務餘額下降人民幣2,470.0百萬元，而傳統融資擔保業務餘額卻上升人民幣514.8百萬元。

本集團根據宏觀經濟環境和市場狀況，結合未來業務發展需要，不斷完善產品體系，為業務營銷提供更加多元化的產品支撐。同時本集團根據市場變化修改完善已有部份產品，不斷提高產品使用度和競爭力。此外，本集團還將持續進行產品創新，這一系列工作將促進本集團業務產品體系的持續完善。本集團擔保業務產品主要包括：為客戶通過銀行以及其他資金渠道的直接融資提供擔保；為客戶通過交易所市場、銀行間市場以及其他渠道發行債券提供擔保；為建築工程施工企業提供工程保證及履約擔保、工程投標保函等非融資擔保。

Management Discussion and Analysis

管理層討論與分析

• Traditional financing guarantee business

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

In the first half of 2020, total guarantee and consulting fee income of the traditional financing guarantee business was RMB146.2 million, representing a decrease of RMB24.8 million or 14.5% as compared with RMB171.0 million for the same period of 2019.

Due to the impact of the “COVID-19 epidemic”, the business was basically suspended in February and March 2020 with less transaction amounts. With the gradual relief of the “COVID-19 epidemic” and the gradual resumption of operation in various industries, the transaction amount of traditional financing guarantee business resumed gradually in late April and early May and showed a growth trend. In the first half of 2020, the transaction amount of traditional financing guarantee business was RMB4,821.1 million, representing an increase of RMB856.8 million or 21.6% as compared with RMB3,964.3 million in the first half of 2019. As at 30 June 2020, the Group’s outstanding balance of traditional financing guarantee business was RMB8,151.5 million, representing an increase of RMB514.8 million or 6.7% as compared with RMB7,636.7 million as at 31 December 2019. Despite the increase in transaction amount and balance of the traditional financing guarantee business as compared with same period in 2019, as the guarantee and consulting fees charged by the Group to customers will be evenly amortized and measured as revenue throughout the duration of guarantee contract, a very small portion of guarantee and consulting fees charged by the new business in the second quarter of 2020 was recognized as income in the current period, therefore guarantee and consulting fee income generated from traditional financing guarantee business in the first half of 2020 showed a decline trend as compared with the same period of 2019.

• 傳統融資擔保業務

傳統融資擔保業務主要包括銀行類融資擔保和其他非銀行機構類融資擔保。

2020年上半年，傳統融資擔保業務實現擔保及諮詢費收入總額為人民幣146.2百萬元，與2019年同期該類業務產生的收入人民幣171.0百萬元相比，減少人民幣24.8百萬元，降幅14.5%。

由於受「新冠疫情」影響，2020年2月、3月基本處於全面停工狀態，業務發生額較少。隨著「新冠疫情」的逐步緩解以及各行各業逐步復工，傳統融資擔保業務發生額於4月下旬、5月上旬逐步恢復，並呈增長態勢。2020年上半年，傳統融資擔保業務發生額為人民幣4,821.1百萬元，與2019年上半年該類業務發生額人民幣3,964.3百萬元相比，增加人民幣856.8百萬元，增幅21.6%。截至2020年6月30日，本集團傳統融資擔保業務餘額為人民幣8,151.5百萬元，較2019年12月31日餘額人民幣7,636.7百萬元，增加人民幣514.8百萬元，增幅6.7%。雖然傳統融資擔保業務發生額、餘額較2019年同期有所上升，由於本集團向客戶收取的擔保及諮詢費將在整個擔保合同存續期間內平均攤銷並計量收入，2020年第二季度新增業務收取的擔保及諮詢費僅在當期確認了極小的一部分為收入，因此2020年上半年傳統融資擔保業務產生的擔保及諮詢費收入較2019年同期呈下降態勢。

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Since 2015, the Group has gradually been withdrawing from industries and clients with relatively high credit risks while actively identifying new customers and constantly expanding its client base as well as adhering to the credit logic of “small amount and diversification”. As at 30 June 2020, the average balance of individual client for the Group’s traditional financing guarantee business was RMB5.2 million (31 December 2019: RMB5.1 million).

- **Bond guarantee business**

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

In the first half of 2020, the total guarantee and consulting fee income of the bond guarantee business was RMB57.6 million, representing a decrease of RMB23.4 million or 28.9% as compared with RMB81.0 million in the same period of 2019, which was mainly due to certain bonds started to repay the principal in installments in the third year since the issuance year to reduce the pressure of the issuer to repay the principal and the interests upon maturity from a lump-sum payment. Bond guarantee of RMB2,470.0 million in total was successfully released in the first half of 2020. Meanwhile, in the first half of 2020, the Group did not provide any guarantee for new bonds (first half of 2019: RMB549.0 million). As at 30 June 2020, the Group’s outstanding bond guarantee balance was RMB17,779.0 million (31 December 2019: RMB19,849.0 million).

自2015年開始，本集團逐步退出信用風險相對較高的行業及客戶；同時，積極拓展新客戶，以不斷擴大基礎客群，並始終堅持「小額、分散」的授信邏輯。截至2020年6月30日，本集團傳統融資擔保客戶單戶平均在保餘額為人民幣5.2百萬元（2019年12月31日：人民幣5.1百萬元）。

- **債券擔保業務**

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

2020年上半年，債券融資擔保業務實現擔保及諮詢費收入總額為人民幣57.6百萬元，與2019年同期該類業務產生的收入人民幣81.0百萬元相比，下降人民幣23.4百萬元，降幅28.9%，主要因為部分債券自發行年度開始計算的第三年開始分期償還債券本金以減少發行人到期一次性還本付息的壓力，共計人民幣2,470.0百萬元債券擔保業務於2020年上半年成功解保；以及在2020年上半年，本集團沒有為新發行債券提供擔保（2019年上半年：人民幣549.0百萬元），截至2020年6月30日，本集團債券擔保在保餘額為人民幣17,779.0百萬元（2019年12月31日：人民幣19,849.0百萬元）。

Management Discussion and Analysis

管理層討論與分析

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

As at 30 June 2020, the collateral coverage rate of the bond guarantee business was 83.2% (31 December 2019: 82.4%). The bonds guaranteed by the Group were rated high and the associated risks were relatively low. According to the Group's comprehensive review on each bond, there is no significant potential default risk in the bond guarantee business. As at the date of approval of this report, the principal and interest of all the bonds guaranteed by the Group have been normally repaid, without any exception. For details of geographical structure, industry information, information about the collaterals and maturity profile of the issuer of the bond guarantee business, please refer to the annual report of the Company for the year 2019.

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

截至2020年6月30日，債券擔保業務抵押物覆蓋率為83.2%（2019年12月31日：82.4%）。本集團所擔保的債券評級較高，風險相對較低。根據本集團對每一筆債券的全面評估，債券擔保業務不存在重大潛在違約風險。截至本報告批准刊發日，本集團擔保的所有債券均正常還本付息，未見異常。有關債券擔保業務的發行人區域結構、行業信息、抵質押物信息、未來到期情況等信息，請參閱本公司2019年年度報告。

Management Discussion and Analysis

管理層討論與分析

• Non-financing guarantee business

The Group also offers non-financing guarantee services whereby the Group acts as the guarantor and undertakes to pay one party (i.e. the creditor) a certain amount if another party (i.e. the principal), fails to meet certain obligations (such as fulfilling the terms of a contract). The non-financing guarantee business was mainly project performance guarantee.

In the first half of 2020, total guarantee and consulting fee income of non-financing guarantee business was RMB74.5 million, representing a decrease of RMB6.0 million or 7.5% as compared with RMB80.5 million for the same period of 2019.

To meet the demands for “project performance guarantee” by the construction industry, the Group designed specific products by taking into account the operating features of the construction industry, and assisted a number of construction and engineering construction enterprises which met certain qualifications in their business expansion by issuing “bid guarantee, performance guarantee and prepayment guarantee”. Since 2016, the Group has been intensely expanding its project performance guarantee business and maintaining rapid growth, which maintained rapid growth in 2017 and 2018 and developed steadily in 2019. Due to the impact of the “COVID-19 epidemic”, the business was basically suspended in February and March 2020. With the gradual relief of the “COVID-19 epidemic” and the gradual resumption of operation in various industries, the transaction amount of project performance guarantee business resumed gradually in May which led to a decline trend in project performance guarantee business. In the first half of 2020, the transaction amount of project performance guarantee business was RMB2,638.0 million, representing a decrease of RMB1,897.7 million or 41.8% as compared with RMB4,535.7 million in the corresponding period of 2019.

• 非融資擔保業務

本集團也提供非融資擔保服務，據此本集團擔任擔保人，並承諾倘若其中一方（即委託人）無法履行若干責任（例如滿足合約條款），則向另一方（即債權人）支付若干金額；非融資擔保業務主要是工程履約擔保。

2020年上半年，非融資擔保業務實現擔保及諮詢費收入總額為人民幣74.5百萬元，與2019年同期該類業務產生的收入人民幣80.5百萬元相比，減少人民幣6.0百萬元，降幅7.5%。

基於建築施工行業對於「工程履約保函」業務的需求，本集團結合建築施工行業的運營特徵，設計特定的產品，為符合一定資質要求的建築、工程施工企業開立「投標保函、履約保函、預付款保函」，協助其業務拓展。自2016年開始，本集團大力拓展工程履約保函擔保業務，2017年和2018年業務保持高速增長，並於2019年趨於穩定發展。由於受「新冠疫情」影響，2020年2月、3月基本處於全面停工狀態。隨著「新冠疫情」的逐步緩解以及各行各業逐步復工，工程履約擔保業務發生額於5月才開始逐步恢復，此舉使得工程履約擔保業務呈下降態勢。2020年上半年，工程履約擔保業務發生額為人民幣2,638.0百萬元，較2019年同期該類業務發生額人民幣4,535.7百萬元，減少人民幣1,897.7百萬元，降幅41.8%。

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管理層討論與分析

In order to effectively reduce the transaction costs of market entities, reduce the burden of small and medium enterprises, simplify the transaction process, improve the transaction efficiency and improve the service function of the electronic bidding and procurement platform, the Group took a forward-looking approach and developed the electronic guarantee platform for bidding and procurement at the end of 2018. Since the issuance of the first electronic bid guarantee at the Dazhou Public Resources Trading Centre, Sichuan Province in December 2018, the electronic bid guarantee has been officially put into operation in more than 80 urban public resources trading centres in 17 provinces across the country, including Sichuan, Shandong, Zhejiang, Jiangsu, Anhui, Guangdong, Hunan and Shaanxi, ranking first in the industry in terms of market share. Despite the impact of the “COVID-19 epidemic”, the transaction amount of electronic bid guarantee business in the first half of 2020 still exceeded RMB2.00 billion, which showed a rapid growth trend.

As at 30 June 2020, the balance of non-financing guarantee business was RMB10,067.8 million, representing a decrease of RMB254.6 million or 2.5% as compared with RMB10,322.4 million as at 31 December 2019. Due to the small number in single electronic bid guarantee business, as of 30 June 2020 the average balance of individual client for the Group’s non-financing guarantee business was RMB5.0 million, which was significantly lower than the average balance of individual client of RMB10.3 million in such business as at 31 December 2019.

為切實降低市場主體交易成本，減輕中小企業負擔，簡化交易環節，提高交易效率，完善電子招標採購平台服務功能，本集團於2018年底前瞻性的開發了招投標採購電子保函平台。自2018年12月在四川省達州市公共資源交易中心成功簽發首單電子投標保函以來，電子投標保函現已在四川、山東、浙江、江蘇、安徽、廣東、湖南、陝西等全國17個省份的80餘個城市公共資源交易中心正式上線運行，市場份額穩居全行業第一。即使在「新冠疫情」的衝擊下，2020年上半年電子投標保函業務發生額仍然超過人民幣20.0億元，呈快速增長態勢。

截至2020年6月30日，非融資擔保業務餘額為人民幣10,067.8百萬元，較2019年12月31日餘額人民幣10,322.4百萬元，下降人民幣254.6百萬元，降幅2.5%。由於電子投標保函單筆業務發生額較小，截至2020年6月30日，本集團非融資擔保業務單戶平均在保餘額為人民幣5.0百萬元，大幅低於該類業務2019年12月31日單戶平均在保餘額人民幣10.3百萬元。

Management Discussion and Analysis

管理層討論與分析

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

夥伴金融業務集群分部 – 信用擔保 – 風險管理及資產質量

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

下表載列於所示日期本集團信用擔保業務各項關鍵資產質量指標：

		For the six months period ended 30 June 截至6月30日止六個月期間		Change 變動		For the year 2019 2019年度
		2020 2020年 Amount 金額	2019 2019年 Amount 金額	Amount 金額	Percentage % 百分比	Amount 金額
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)						
Default rate⁽¹⁾	代償率 ⁽¹⁾	0.9%	0.4%	0.5 ppt 百分點	–	0.5%
Default payments	違約付款	105.8	44.9	60.9	135.6	121.7
Guarantee released	獲解除擔保	11,715.7	11,791.5	(75.8)	(0.6)	25,162.3
Loss ratio⁽²⁾	損失率 ⁽²⁾	0.5%	–	0.5 ppt 百分點	–	–
Provision/(reversal) for impairment losses of receivables for default payments	應收代償款計提/ (轉回)的資產 減值損失	58.2	(2.4)	60.6	2,525.0	(3.5)
Guarantee released	獲解除擔保	11,715.7	11,791.5	(75.8)	(0.6)	25,162.3
Recovery rate⁽³⁾	回收比率 ⁽³⁾	57.7%	30.7%	27.0 ppt 百分點	–	106.5%
Recovered amount	回收金額	61.0	13.8	47.2	342.0	129.6
Default payments	違約付款	105.8	44.9	60.9	135.6	121.7

		30 June 2020 2020年 6月30日 Amount 金額	31 December 2019 2019年 12月31日 Amount 金額	Change 變動	
				Amount 金額	Percentage % 百分比
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)					
Provision rate⁽⁴⁾	撥備率 ⁽⁴⁾	1.0%	1.0%	–	–
Balance of provisions for guarantee losses	擔保賠償準備金餘額	369.9	371.1	(1.2)	(0.3)
Outstanding guarantee balance	在保業務餘額	35,998.3	37,845.4	(1,847.1)	(4.9)

Management Discussion and Analysis

管理層討論與分析

Notes:

- (1) Default payments made on behalf of defaulting clients divided by guarantee released.
- (2) Provision of impairment losses of receivables for default payments divided by guarantee released.
- (3) Recovered amount divided by default payments made on behalf of defaulting clients.
- (4) Balance of provisions for guarantee losses divided by the outstanding guarantee balance. Provision rate indicates the level of reserve which the Group set aside for the guarantee portfolio.

After years of development, the partnership finance business segment has developed an independent risk culture and risk management system. The Group applied the general principles of risk management that aim to “focus on quality and seek progress while maintaining stability; adjust the structure and enhance quality and efficiency; manage by classification and engage in bottomline thinking; and optimize models and carry out transformation and upgrading” in 2016, and further adhered to the risk management logic of “safety first, customer base upgrade, comprehensive income and compliant credit extension” in 2020.

- **Safety first:** The Group adheres to the principles of unified customer access and single debtor, small amount dispersion and reasonable installments. For new customers, in the market survey phase, the Group strengthened customer admission standards and efforts in on-site investigation and management of uncertain risks. While focusing on the primary repayment source, the Group also developed the secondary repayment source by strengthening acquisition and management of collaterals, so as to reduce the ultimate risk. As at 30 June 2020, the collateral coverage of traditional financing guarantee business was 66.9% (31 December 2019: 56.0%). Furthermore, the Group raised all staff’s awareness of risk management by fully implementing the administrative rules for distribution of performance-based bonus after the “discharge of guarantee liabilities” among the members of all business units and teams.

註釋:

- (1) 代違約客戶歸還借款額除以獲解除擔保金額。
- (2) 應收代償款計提的資產減值損失除以獲解除擔保金額。
- (3) 回收金額除以代違約客戶歸還借款額。
- (4) 擔保賠償準備金餘額除以在保業務餘額。撥備率顯示本集團就擔保組合的儲備水平。

經過多年的發展，夥伴金融業務集群分部已經形成獨立的風險文化和風險管理體系。在2016年堅持「質量為本、穩中求進；調整結構、提質增效；分類管理、底線思維；模式優化、轉型升級」的風險管理總體原則基礎之上，2020年繼續堅持「安全第一、客群上移、綜合收益、授信規範」的風險管控邏輯。

- **安全第一：**堅持客戶入口統一和一個債務人原則，堅持小額分散、合理分期原則。對於增量客戶，在市場調研階段，提高客戶的准入標準，加強對客戶不確定性風險的現場調研和管理力度。堅持第一還款來源的同時，通過加強抵質押物的獲取及管理形成第二還款來源，以降低終極風險。截至2020年6月30日，傳統融資擔保業務抵押覆蓋率為66.9%（2019年12月31日：56.0%）。同時，堅持全員風險管理，在所有業務機構及團隊成員中，全面推行「擔保責任解除」後發放績效獎金的管理辦法。

Management Discussion and Analysis

管理層討論與分析

- **Customer base upgrade:** We preferred to select the consumer industry that has growth potential and manufacturing industry with room for development in the emerging markets. Meanwhile, the Group firmly withdrew from the surplus industry with relatively high inventory pressure as well as the industry with low efficiency of resource allocation, and gradually developed “partnership finance, supply chain finance, capital market” as its three major customer base and business direction.
- **Comprehensive income:** While granting business units with the risk pricing power for a single business, the Group set the principles on minimum comprehensive pricing guidelines to achieve the balance between risk and return. Meanwhile, the Group achieved overall upgrade of comprehensive income by utilizing the partnership finance business segment and even the excellent financial instruments of Hanhua Financial and by offering customers with integrated financial service solutions.
- **Compliant credit extension:** The Group published policies on credit extension periodically and adjusted the same from time to time through “product management” and based on thorough research and studies. Meanwhile, it strengthened the standardization of operational procedures to achieve comprehensive management throughout the process of “pre-loan, in loan and post-loan stages, and the disposal and recovery of non-performing assets” so as to reduce operational risk.
- **客群上移:** 優先選擇具備一定成長性的消費產業以及具有明確新興市場空間的製造業，同時本集團堅決退出去庫存壓力比較大的過剩行業以及資源分配效率低下的行業，逐步確立「夥伴金融、供應鏈金融、資本市場」三大客群及業務方向。
- **綜合收益:** 在賦予業務機構對單筆業務的風險定價權的基礎之上，設定最低綜合價格指導原則，實現風險與收益的對等。同時，利用夥伴金融業務集群分部甚至瀚華金控完善的金融工具，通過向客戶提供綜合金融服務解決方案，實現綜合收益的整體提升。
- **授信規範:** 以「產品管理」為載體，在充分調研和研究的基礎上，定期發佈並動態調整授信政策；與此同時，加強操作流程的標準化建設，實現「貸前、貸中、貸後、不良資產處置及清收」的全流程管理，降低操作風險。

In the first half of 2020, the total default payments of the Group's credit guarantee business on behalf of defaulting customers amounted to RMB105.8 million, representing an increase of RMB60.9 million or 135.6% as compared with RMB44.9 million in the same period of 2019. In the first half of 2020, the default rate of the Group's credit guarantee business (default rate = current default payment amount/current guarantee amount released) was 0.9%, representing an increase of 0.5 percentage points as compared with 0.4% in the same period of 2019. The increase in default payments and default rate in the first half of 2020 was mainly due to the impact of the “COVID-19 epidemic” which led to “the sudden suspension of economy, suspension of business and total suspension of work”, resulting in defaults of certain customers due to tightened liquidity in the short term.

2020年上半年，本集團信用擔保業務為違約客戶支付的代償款項總額為人民幣105.8百萬元，與2019年同期代償款項人民幣44.9百萬元相比，增加人民幣60.9百萬元，增幅135.6%。2020年上半年，本集團信用擔保業務代償率（代償率=當期代償金額/當期解除擔保金額）為0.9%，與2019年同期本集團信用擔保業務代償率0.4%相比，上升0.5個百分點。2020年上半年代償金額和代償率的上升，主要是受「新冠疫情」衝擊，「經濟驟停、商業停擺、全面停工」讓部分客戶短期內流動性趨緊從而導致違約。

Management Discussion and Analysis

管理層討論與分析

The Group assessed the recoverability, recovery amount and recovery time of receivables for default payments on an item-by-item basis, mainly based on the collaterals and counter-guarantee provided by clients, compared the present value of potentially recoverable amount and default amount and recognised the difference as impairment losses of receivables for default payments. As most of the Group's collaterals are assets related to commercial real estate and land and the relatively stable prices in such assets in recent years and the Group's expectation of quick disposal of such assets in the future by way of discount to recover cash quickly, despite that most of receivables for default payments are covered by sufficient collaterals, the Group made provision for impairment losses of RMB58.2 million for existing receivables for default payments in the first half of 2020. As at 30 June 2020, the Group's provision rate of receivables for default payments (provision rate = provision for impairment of receivables for default payments/original value of receivables for default payments) was 44.2%, which represented an increase as compared with 38.5% as at 31 December 2019 and enhancement in risk resistance.

For defaulting customers, the Group continued to strengthen the management on collateral, and disposal of non-performing assets in order to quickly recover funds. In the first half of 2020, the Group recovered a total of RMB61.0 million of default payments from defaulting customers in the previous years, representing an increase of RMB47.2 million or 342.0% as compared with RMB13.8 million in the same period of 2019. Meanwhile, the recovery ratio (recovery ratio = current recovery amount/current default payments amount) for the first half of 2020 was 57.7%, representing an increase of 27.0 percentage points as compared with 30.7% for the same period of 2019.

Provision rate (provision rate = balance of provisions for guarantee losses/ending balance of outstanding guarantee) reflects the level of provisioning for future potential default risk associated with the Group's guarantee portfolio. As at 30 June 2020, the provision rate for credit guarantee business was 1.0% (31 December 2019: 1.0%). The provision rate remained relatively stable.

本集團主要依據客戶提供的抵押物情況、反擔保情況對應收代償款潛在的回收可能性、回收金額、回收時間點等進行逐筆評估，並將可能回收金額的現值與代償款金額進行比較，將差額確認為應收代償款資產減值損失。由於本集團絕大部分的抵質押物為商業房地產、土地等相關資產，鑒於該類資產近年來價格保持相對穩定以及本集團預期未來通過折扣等方式快速處置此類資產以期快速回籠現金，本集團2020年上半年針對存量應收代償款計提資產減值損失人民幣58.2百萬元，儘管絕大部分應收代償款有足值抵質押物覆蓋。截至2020年6月30日，本集團應收代償款撥備率（撥備率 = 應收代償款減值準備／應收代償款原值）為44.2%，與2019年12月31日撥備率38.5%相比，撥備率水平有所提升，抗風險能力進一步提升。

對於違約客戶，本集團繼續加強抵質押物管理和不良資產處置力度，以期快速回籠資金。2020年上半年，本集團共計從違約客戶處回收以往年度代償款人民幣61.0百萬元，該金額與2019年同期回收金額人民幣13.8百萬元相比，增加人民幣47.2百萬元，增幅342.0%。同時，2020年上半年回收比率（回收比率 = 當期回收金額／當期代償金額）為57.7%，較2019年同期該比率30.7%上升27.0個百分點。

撥備率（撥備率 = 擔保賠償準備金餘額／期末擔保業務在保餘額）反映本集團就擔保業務組合未來發生代償風險的儲備水平。截至2020年6月30日，本集團信用擔保業務的撥備率為1.0%（2019年12月31日：1.0%），撥備率水平保持穩定。

Management Discussion and Analysis

管理層討論與分析

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

夥伴金融業務集群分部 – 資金業務 – 業務拓展及產品

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

下表載列於所示日期本集團夥伴金融業務集群分部各項資金業務的關鍵業務指標：

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日	Change 變動	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	Amount 金額	Amount 金額	Percentage % 百分比%
Entrusted loans	委託貸款	395.3	483.5	(88.2)	(18.2)
Receivables for factoring business	應收保理款	1,371.5	1,706.5	(335.0)	(19.6)
Balance of capital business	資金業務餘額	1,766.8	2,190.0	(423.2)	(19.3)
Balance of provision for impairment losses	資產減值準備餘額	81.6	96.0	(14.4)	(15.0)
Provision rate ⁽¹⁾	撥備率 ⁽¹⁾	4.6%	4.4%	0.2 ppt 百分點	–
Provision coverage rate ⁽²⁾	撥備覆蓋率 ⁽²⁾	228.6%	234.1%	(5.5 ppt 百分點)	–
Balance of overdue capital business	已逾期資金業務餘額	161.0	157.5	3.5	2.2
Proportion of the balance of overdue capital business ⁽³⁾	已逾期資金業務餘額佔比 ⁽³⁾	9.1%	7.2%	1.9 ppt 百分點	–
Balance of impaired capital business	已減值資金業務餘額	35.7	41.0	(5.3)	(12.9)
Proportion of the balance of impaired capital business ⁽⁴⁾	已減值資金業務餘額佔比 ⁽⁴⁾	2.0%	1.9%	0.1 ppt 百分點	–

Management Discussion and Analysis

管理層討論與分析

Notes:

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

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

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

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

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

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

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

註釋：

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

已逾期資金業務是指全部或部分本金或利息逾期1天或以上的資金業務。

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

- (4) 已減值資金業務餘額除以資金業務餘額。

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

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

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

Management Discussion and Analysis

管理層討論與分析

The partnership finance business segment satisfied customers' demand for funding of different maturities and costs through entrusted loans and receivables for factoring. To cope with the complex external operating environment, the Group continuously enhanced liquidity management and maintained a high level of cash reserve. Since the implementation of the Measures for the Administration of the Asset Proportions of Financing Guarantee Companies in April 2018, one of the supporting rules for the Regulations on the Supervision and Administration of Financing Guarantee Companies implemented since 1 October 2017, the subsidiaries of the Group engaging in financing guarantee business have gradually increased the proportion of the qualified assets such as time deposits, bondbased assets and other assets with higher liquidity in their investment. While the level of liquidity increased, income from such capital decreased substantially in comparison with traditional capital businesses. As a result of such influence, the balance of the capital of the Group used for capital business has been decreased. As at 30 June 2020, the balance of the capital business of the partnership finance business segment was RMB1,766.8 million, representing a decrease of RMB423.2 million or 19.3% as compared with RMB2,190.0 million as at 31 December 2019.

In terms of the receivables for factoring business, the Group verifies the authenticity of receivables on a case-by-case basis and implements rights determination. In the meantime, over 70% of the receivables for factoring business were secured by commercial acceptance bills held by the transferor of the receivables, which were issued by listed companies, state-owned enterprises, Central Government-led enterprises and leading enterprises with higher credibility in the industry. The Group was entrusted to collect the bills, which were the sources of repayment for the factoring financing business. As at 30 June 2020, the balance for factoring receivables amounted to RMB1,371.5 million, representing a decrease of RMB335.0 million or 19.6% as compared with RMB1,706.5 million as at 31 December 2019. The average duration of this type of business was 11 months, and 98.8% of the business will be due within one year.

夥伴金融業務集群分部利用委託貸款和應收賬款保理的方式，以滿足客戶不同期限、不同成本的資金需求。為應對複雜的外部經營環境，持續加強流動性管理，維持高額現金儲備水平。自2018年4月《融資擔保公司資產比例管理辦法》（繫於2017年10月1日開始執行的《融資擔保公司監督管理條例》相關的配套實施細則之一）實施以來，本集團從事融資擔保業務的子公司逐步加大對符合資格的定期存款、債券類資產、以及其他流動性較高的資產的配置比例，流動性水平提高的同時，該類資金產生的收益較傳統的資金業務大幅降低。受此影響，本集團用於資金業務的資金餘額呈下滑態勢。截至2020年6月30日，夥伴金融業務集群分部的資金業務餘額為人民幣1,766.8百萬元，較2019年12月31日資金業務餘額人民幣2,190.0百萬元，減少人民幣423.2百萬元，降幅19.3%。

應收賬款保理業務，本集團逐筆核實應收賬款的真實性，並進行確權處理。同時，70%以上的應收賬款保理業務以應收賬款出讓人所持有的由信用資質較高的上市公司、國企及央企、行業龍頭企業開具的商業承兌匯票作為質押物，並委託本集團代為托收並以此作為保理融資業務的還款來源。截至2020年6月30日，應收保理款餘額為人民幣1,371.5百萬元，較2019年12月31日應收保理款餘額人民幣1,706.5百萬元，下降人民幣335.0百萬元，降幅19.6%。該類業務平均存續期間為11個月，98.8%的業務將於1年內到期。

Management Discussion and Analysis

管理層討論與分析

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

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

As at 30 June 2020, the balance of overdue capital business of the partnership finance business segment was RMB161.0 million, representing an increase of RMB3.5 million or 2.2% as compared with RMB157.5 million as at 31 December 2019. The increase in the balance and proportion of overdue capital business was mainly due to the short-term pressure on liquidity of some customers and the delay in payment caused by the "COVID-19 epidemic". As at 30 June 2020, the balance of impaired capital business of the partnership finance business segment was RMB35.7 million, representing a decrease of RMB5.3 million or 12.9% as compared with RMB41.0 million as at 31 December 2019.

MICRO AND SMALL LOAN BUSINESS SEGMENT

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

夥伴金融業務集群分部 – 資金業務 – 風險管理及資產質量

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

截至2020年6月30日，夥伴金融業務集群分部已逾期資金業務餘額為人民幣161.0百萬元，較2019年12月31日餘額人民幣157.5百萬元，上升人民幣3.5百萬元，增幅2.2%。已逾期資金業務餘額及佔比的上升，主要是因為部分客戶受「新冠疫情」影響使得流動性短期內承壓，延緩付款導致。截至2020年6月30日，夥伴金融業務集群分部已減值資金業務餘額為人民幣35.7百萬元，較2019年12月31日餘額人民幣41.0百萬元，下降人民幣5.3百萬元，降幅12.9%。

小微信貸業務分部

小微信貸業務分部由註冊於重慶、成都、天津、瀋陽、南寧、貴陽、南京及深圳的八家小額貸款公司以及具備信息諮詢、資產管理、信用服務等功能的機構組成，主要面向廣大小微企業、個體工商戶及個人（以下合稱「小微客戶」）提供「小額、分散」的綜合性金融服務解決方案。其中，位於重慶、四川、瀋陽、深圳的小額貸款公司已經獲得「互聯網放貸」的資格，能夠基於互聯網開展信貸業務，更有利於本集團小微信貸業務的進一步發展。

Management Discussion and Analysis

管理層討論與分析

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

Credit lending business:

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

Credit consulting business:

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

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

信貸服務：

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

信用服務：

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

Management Discussion and Analysis

管理層討論與分析

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

As at 30 June 2020, the asset under management of the Group's small and micro credit business segment is as follows:

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

截至2020年6月30日，本集團小微信貸業務分部項下管理的資產規模信息如下：

		30 June 2020 2020年6月30日		31 December 2019 2019年12月31日	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	% of total 佔總額%	Amount 金額	% of total 佔總額%
Micro and small finance	小微金融				
Credit lending business	信貸服務	458.4	17.3	649.5	23.5
Credit consulting business	信用服務	2,195.9	82.7	2,118.0	76.5
Subtotal	小計	2,654.3	100.0	2,767.5	100.0
Standard finance	標準金融				
Credit lending business	信貸服務	2,086.5	68.6	2,921.5	70.8
Credit consulting business	信用服務	954.4	31.4	1,202.7	29.2
Subtotal	小計	3,040.9	100.0	4,124.2	100.0
Platform finance	平台金融				
Credit lending business	信貸服務	28.3	4.0	129.7	13.9
Credit consulting business	信用服務	678.1	96.0	806.4	86.1
Subtotal	小計	706.4	100.0	936.1	100.0
Loan balance	貸款餘額				
Credit lending business	信貸服務	2,573.2	40.2	3,700.7	47.3
Credit consulting business	信用服務	3,828.4	59.8	4,127.1	52.7
Total	合計	6,401.6	100.0	7,827.8	100.0

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As at 30 June 2020, the assets under management of the micro and small loan business segment was RMB6,401.6 million, representing a decrease of RMB1,426.2 million or 18.2% as compared with RMB7,827.8 million as at 31 December 2019. The decrease was mainly due to the reduction caused by credit lending business.

As at 30 June 2020, the balance of assets under management of credit lending business in the micro and small loan business segment was RMB2,573.2 million, representing a decrease of RMB1,127.5 million or 30.5% as compared with RMB3,700.7 million as at 31 December 2019. The credit lending business was funded by the Group's working capital, including registered capital and external debt financing. As there was no seamless match between new external debt capital and debt capital soon falling due, the small and micro credit business segment accumulated funds with business returns and gradually repaid external financing, which reduced the capital available for business granting, resulting in a decline in the loan balance of credit lending business.

At the same time, leveraging the Group's accumulated experience, capabilities and strengths in micro and small loan services, the micro and small loan business segment provided credit consulting business to financial institutions such as external partner banks and trusts, including assistance in obtaining clients, standardized risk assessment services and post-loan management service, and charged certain service fee based on services provided. As at 30 June 2020, the assets under management of credit consulting business of the micro and small loan business segment was RMB3,828.4 million, representing a decrease of RMB298.7 million or 7.2% as compared with RMB4,127.1 million as at 31 December 2019.

截至2020年6月30日，小微信貸業務分部管理的資產規模為人民幣6,401.6百萬元，與2019年12月31日管理的資產規模人民幣7,827.8百萬元相比，下降人民幣1,426.2百萬元，降幅18.2%。其下降主要來源於信貸服務引起的下降。

截至2020年6月30日，小微信貸業務分部信貸服務管理的資產規模為人民幣2,573.2百萬元，與2019年12月31日管理的資產規模人民幣3,700.7百萬元相比，減少人民幣1,127.5百萬元，降幅30.5%。信貸服務的資金來源於本集團的運營資金，包括註冊資本金及外部債務融資。由於新增外部債務資金和即將到期債務資金之間無法完全做到無縫銜接，小微信貸業務分部利用業務回款沉澱資金，並逐步償還外部融資，使得可用於業務投放的資金減少，致使信貸服務的貸款餘額下降。

與此同時，小微信貸業務分部利用本集團在小微金融服務領域積累的經驗、能力和優勢，為外部合作銀行、信託等金融機構提供信用類服務，包括協助獲取客戶、協助標準化風險評估服務、貸後協助管理服務等，並依據提供服務的內​​容收取一定的服務費。截至2020年6月30日，小微信貸業務分部信用服務管理的資產規模為人民幣3,828.4百萬元，與2019年12月31日管理的資產規模人民幣4,127.1百萬元相比，減少人民幣298.7百萬元，降幅7.2%。

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The following table sets forth the key performance indicators of The Group's micro and small loan business segment as at the dates indicated:

下表載列於所示日期本集團小微信貸業務分部的關鍵業績指標：

		For the six months period ended 30 June 截至6月30日止六個月期間			
		2020 2020年	2019 2019年	Change 變動	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	Amount 金額	Amount 金額	Percentage % 百分比%
Net interest and handling fee income	淨利息及手續費收入	216.7	246.9	(30.2)	(12.2)
- Credit lending business	- 信貸服務	135.2	182.5	(47.3)	(25.9)
- Credit consulting business	- 信用服務	81.5	64.4	17.1	26.6
Other gains/(losses), net	其他淨損益	(9.3)	3.6	(12.9)	(358.3)
Impairment losses	資產減值損失	24.6	(54.6)	(79.2)	(145.1)
Operating expenses	營運支出	(74.6)	(73.7)	0.9	1.2
Profit before taxation	稅前利潤	157.4	122.2	35.2	28.8

In the first half of 2020, profit before taxation of the micro and small loan business segment was RMB157.4 million, representing an increase of RMB35.2 million or 28.8% as compared with RMB122.2 million in the first half of 2019. It was mainly attributable to the amount of impairment losses charged to the current statement of profit or loss in the first half of 2020 was reversed, which is mainly due to the decrease of RMB1,127.5 million in balance of credit lending business as at 30 June 2020 and the significant decrease in the balance of provision for impairment losses for the current loan asset portfolio according to the portfolio standard as a result of the increasing proportion of the balance of "Jiaye Loan" business to asset balance of credit lending business, of which:

2020年上半年，小微信貸業務分部實現稅前利潤人民幣157.4百萬元，與2019年上半年該分部稅前利潤人民幣122.2百萬元相比，增加人民幣35.2百萬元，增幅28.8%，主要源於2020年上半年計入當前損益表的資產減值損失金額呈衝回狀態，這主要是因為截至2020年6月30日止信貸服務貸款餘額減少人民幣1,127.5百萬元以及「佳業貸」業務餘額佔信貸服務資產餘額比重不斷提升使得按照組合標準針對當前信貸資產組合需要計提的資產減值準備金餘額大幅下降所致。其中：

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- **In the second half of 2018, the micro and small loan business segment has successfully established a credit consulting business model “based on market development and credit assessment”, and its income became a new profit growth point of the segment.**

In the first half of 2020, the net interest and handling fee income from the micro and small loan business segment was RMB216.7 million, representing a decrease of RMB30.2 million or 12.2% as compared with RMB246.9 million in the first half of 2019. The decrease was mainly due to the decrease in net interest and handling fee income from credit lending business and the increase in net interest and handling fee income from credit consulting business.

In the first half of 2020, the net interest and handling fee income from credit lending business was RMB135.2 million, representing a decrease of RMB47.3 million or 25.9% as compared with RMB182.5 million in the first half of 2019. The decrease in net interest and handling fee income was mainly due to decrease in average monthly balance of credit lending business. In the first half of 2020, the average balance of credit lending business was RMB3,261.2 million, representing a decrease of RMB1,084.5 million or 25.0% as compared with RMB4,345.7 million in the first half of 2019. The decrease in average balance of credit lending business in the first half of 2020 was mainly due to the fact that the micro and small loan business segment of the Group has accumulated funds with business returns and gradually repaid external financing in 2020, which reduced the capital available for business granting, resulting in a decline in the loan balance of credit lending business.

- 小微信貸業務分部2018年下半年成功構建「以市場開發及信用評估為主」的信用服務模式，信用服務產生的收入成為該分部新的利潤增長點。

2020年上半年，小微信貸業務分部實現淨利息及手續費收入人民幣216.7百萬元，與2019年上半年實現的淨利息及手續費收入人民幣246.9百萬元相比，減少人民幣30.2百萬元，降幅12.2%。這主要由於信貸服務產生的淨利息及手續費收入的減少以及信用服務產生的淨利息及手續費收入的增加共同影響所致。

2020年上半年，信貸服務實現淨利息及手續費收入人民幣135.2百萬元，與2019年上半年實現的淨利息及手續費收入人民幣182.5百萬元相比，減少人民幣47.3百萬元，降幅25.9%。淨利息及手續費收入的下降主要源於信貸服務月均餘額的下降。2020年上半年信貸服務平均餘額為人民幣3,261.2百萬元，較2019年上半年平均餘額人民幣4,345.7百萬元，減少人民幣1,084.5百萬元，降幅25.0%。2020年上半年信貸服務平均餘額的下降，主要源於2020年本集團小微信貸業務分部利用業務回款沉澱資金，並逐步償還外部融資，使得可用於業務投放的資金減少，致使信貸服務的貸款餘額下降。

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管理層討論與分析

Leveraging the Group's accumulated experience, capabilities and strengths in micro and small loan services, the micro and small loan business segment provided credit consulting business to financial institutions such as external partner banks and trusts, including assistance in obtaining clients, standardized risk assessment services and post-loan management service, and charged certain service fee based on services provided. In the first half of 2020, the net interest and handling fee income of credit consulting business was RMB81.5 million, representing an increase of RMB17.1 million or 26.6% as compared with RMB64.4 million in the first half of 2019. This was mainly due to the increase in assets under management of credit consulting business. In the first half of 2020, the monthly average loan balance of credit consulting business in micro and small loan business segment was RMB3,748.0 million, representing an increase of RMB1,059.5 million or 39.4% as compared with RMB2,688.5 million in the first half of 2019.

Currently, our cooperative external financial institutions are mainly local commercial banks and trust companies. In the future, we will continue to explore credit demand of small and micro customers while focusing on the quantity and quality of cooperative financial institutions, thus meeting credit demand of small and micro customers as much as possible. We will further enhance credit service capabilities, including precise product design, standardized service process, intelligent risk identification and post-loan management, and technological operating means.

小微信貸業務分部利用本集團在小微金融服務領域積累的經驗、能力和優勢，為外部合作銀行、信託等金融機構提供信用類服務，包括協助獲取客戶、協助標準化風險評估服務、貸後協助管理服務等，並依據提供服務的內​​容收取一定的服務費。2020年上半年，信用服務實現淨利息及手續費收入人民幣81.5百萬元，與2019年上半年實現的淨利息及手續費收入人民幣64.4百萬元相比，增加人民幣17.1百萬元，增幅26.6%。這主要源於信用服務管理資產規模的增加。2020年上半年小微信貸業務分部信用服務的貸款月均餘額為人民幣3,748.0百萬元，與2019年上半年貸款月均餘額人民幣2,688.5百萬元相比，增加人民幣1,059.5百萬元，增幅39.4%。

目前合作的外部金融機構主要是地方商業銀行、信託公司等。未來，我們將在持續開發小微客戶信貸需求的同時，重點開發合作金融機構的數量與質量，確保小微客戶的信貸需求得到盡可能滿足；我們將進一步提升信用服務能力，包括產品設計的精準化、服務流程的標準化、風險識別及貸後管理的智能化，以及運營手段的科技化等。

Management Discussion and Analysis

管理層討論與分析

- **The quality of assets continued to improve. Balance of impaired loans decreased while both the provision rate and provision coverage rate increased, indicating a further enhancement of anti-risk capability.**

After the outbreak of “COVID-19 epidemic”, the policy guidance issued by the governments vigorously encouraged financial institutions to provide precision financial services to enterprises related to prevention and control of epidemic or micro and small enterprises affected by the epidemic. As a privately-owned inclusive financial group that insists on taking root in the real economy and serving small and micro enterprises, the Group’s customers are mainly micro and small enterprises and individual business proprietors, which are engaged in industries such as “agriculture, rural areas and farmers” and fast-moving consumer goods. Those industries are not only the key industries for the guarantee of daily suppliers during the epidemic, but are also the key support objects of national policies due to the distributors and shops in their supply chains are catering for the basic needs of the people as well as those industries are playing an important role in “maintaining supply and stabilizing prices” for people’s necessities. In this regard, the Group on one hand has introduced a series of emergency measures for enterprises related to prevention and control of epidemic or micro and small enterprises affected by the epidemic, including adjustment of repayment plan, loan extension, interest payment extension and partial interest reduction, etc.; the Group on the other hand actively cooperated with all cooperative institutions to jointly launch special anti-epidemic supporting products for micro and small enterprises, and assisted micro and small enterprises with development potential to actively resume work and production so as to ride through the tough period.

- 資產質量持續改善，已減值貸款餘額呈下降態勢，而撥備率、撥備覆蓋率呈雙升態勢，抗風險能力進一步增強。

「新冠疫情」發生後，政府出台的政策導向均大力鼓勵金融機構向疫情防控相關企業或受疫情影響的小微企業進行精準金融服務。本集團作為一家堅持扎根實體經濟、服務小微企業的民營普惠金融集團，客戶主要集中在小微企業和個體工商戶，其所在的「三農」、快速消費品等行業，既屬疫情期間生活物資保障重點產業，又因其產業鏈上的各經銷商和門店服務為人民群眾的基本生活所需，為民生商品「保供應、穩物價」起到極其重要作用，而屬於國家政策重點傾斜扶持對象。對此，本集團一方面緊急針對疫情防控相關企業或受疫情影響的小微企業出台系列措施，包括還款計劃調整、貸款展期、利息延期支付、減免部分利息等；一方面積極與所有合作機構聯合行動，共同發起針對小微企業的抗疫專項支持產品，幫助具備發展潛力的小微企業積極復工復產、共渡艱難時期。

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管理層討論與分析

In previous years, the credit lending business in the micro and small loan business segment was dominated by “pure credit”. Since 2015, following five years of exploration, the micro and small loan business segment has developed three major business directions, namely “micro and small finance, standard finance, and platform finance”, as well as core products including “Kuaixiao Loan, Jiaye Loan, Jinshui Loan and Jiqun Loan”. In particular, the collaterals of “Jiaye Loan” product are the properties held by the borrowers increased the proportion of pledged housing in the asset portfolio, thereby enhancing asset quality. As at 30 June 2020, the balance of the “Jiaye Loan” business accounted for 80.3% of the asset balance of credit lending services, representing an increase of 4.1 percentage points from 76.2% as at 31 December 2019.

In the first half of 2020, the Group combined the overdue and impairment characteristics of products and made reversal for impairment losses of RMB24.6 million, representing a decrease of RMB79.2 million or 145.1% as compared with the provision for impairment losses was RMB54.6 million in the first half of 2019. In the first half of 2020, the amount of impairment losses charged to the current statement of profit or loss was reversed, which is mainly due to the decrease of RMB1,127.5 million in balance of credit lending business and the significant decrease in the balance of provision for impairment losses for the current loan asset portfolio according to the portfolio standard as a result of the increasing proportion of the balance of “Jiaye Loan” business to asset balance of credit lending business.

Provision rate indicates the Group’s level of reserve for the micro and small credit business. As at 30 June 2020, the balance of provision for impairment losses for micro and small loan business segment was RMB140.0 million (31 December 2019: RMB190.8 million), and the provision rate and provision coverage ratio were 5.4% and 255.0%, respectively (31 December 2019: provision rate: 5.2%; provision coverage ratio: 241.8%). The risk resistance was further enhanced.

以往年度，小微信貸業務分部的信貸服務以「純信用」為主。自2015年開始，經過五年的探索，小微信貸業務分部逐步形成「小微金融、標準金融、平台金融」三大業務方向，並形成「快消貸、佳業貸、金稅貸、集群貸」等幾大核心產品，尤其是以借款人持有的商業住房作為抵押物的「佳業貸」產品，使得資產組合中「以房屋作為抵質押物」的貸款比例不斷增加，有效提升貸款組合的資產質量。截至2020年6月30日，「佳業貸」業務餘額佔信貸服務資產餘額的比例為80.3%，較2019年12月31日業務比例佔比76.2%，增加4.1個百分點。

2020年上半年，本集團結合產品逾期及減值特徵，轉回資產減值損失人民幣24.6百萬元，與2019年上半年計提資產減值損失人民幣54.6百萬元相比，減少人民幣79.2百萬元，降幅145.1%。2020年上半年計入當前損益表的資產減值損失金額呈衝回狀態，主要是因為當期信貸服務的貸款餘額減少人民幣1,127.5百萬元以及「佳業貸」業務餘額佔信貸服務資產餘額比重不斷提升使得按照組合標準針對當前信貸資產組合需要計提的資產減值準備餘額大幅下降所致。

撥備率反映了本集團就小微信貸業務未來潛在風險的儲備水平。截至2020年6月30日，小微信貸業務分部資產減值準備餘額為人民幣140.0百萬元（2019年12月31日：人民幣190.8百萬元），撥備率及撥備覆蓋率分別為5.4%及255.0%（2019年12月31日：撥備率：5.2%；撥備覆蓋率：241.8%），抗風險能力進一步增強。

Management Discussion and Analysis

管理層討論與分析

- **The micro and small loan business segment effectively enhanced large-scale operating capabilities with “Fintech”, and its total operating costs remained stable.**

Information technology is a key driver of our innovation. After years of continuous investment in information and financial technology, the micro and small loan business segment has effectively promoted the full application of financial technology and big data, and provided intelligent marketing, customer service and risk management for small and micro customers through mobile and intelligent service means. Currently, all the businesses of the micro and small loan business segment have realized online automated circulation, effectively improving user experience and scale service capability. In the first half of 2020, the micro and small loan business segment incurred a total of RMB74.6 million operating expenses, which remained stable as compared with RMB73.7 million in the first half of 2019.

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

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

- 小微信貸業務分部以「金融科技」為手段，有效提升規模化運營能力，其運營成本總額保持相對穩定。

信息技術是我們創新的關鍵驅動力。小微信貸業務分部經過多年持續對信息技術、金融科技的投入，有效促進金融科技與大數據的充分應用，通過移動化和智能化的服務手段，對小微客戶進行智能營銷、智能客服、智能風險管理等；目前，小微信貸業務分部所有業務已全面實現在線自動化流轉，在有效提升用戶體驗的同時，也有效提升規模化服務能力。2020年上半年，小微信貸業務分部產生的營運支出為人民幣74.6百萬元，與2019年上半年該分部營運支出人民幣73.7百萬元相比，保持相對穩定狀態。

小微信貸業務分部 – 信貸服務 – 小微金融

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

Management Discussion and Analysis

管理層討論與分析

Micro and small finance is characterized by flexible credit lines and maturity between 6 and 18 months. As at 30 June 2020, micro and small finance loans balance of credit lending business was RMB458.4 million, representing a decrease of RMB191.1 million or 29.4% as compared with RMB649.5 million as at 31 December 2019. As at 30 June 2020, the average balance of per transaction of micro and small financial loan clients was RMB568,000 (31 December 2019: RMB410,300).

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

Two main standard financial products, “Jiaye Loan” and “Lexiang Jin”, are introduced as follows:

- *Jiaye Loan*

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

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

小微金融貸款額度靈活，期限一般在6-18個月之間。截至2020年6月30日，信貸服務中小微金融貸款餘額為人民幣458.4百萬元，較2019年12月31日貸款餘額人民幣649.5百萬元，減少人民幣191.1百萬元，降幅29.4%。截至2020年6月30日，小微金融貸款單筆貸款平均餘額為人民幣568.0千元（2019年12月31日：人民幣410.3千元）。

小微信貸業務分部 – 信貸服務 – 標準金融

標準金融產品主要包括「佳業貸」和「樂享金」。其中：

- *佳業貸*

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

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

Management Discussion and Analysis

管理層討論與分析

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

As at 30 June 2020, the balance of “Jiaye Loan” in the loan business was RMB2,065.2 million (31 December 2019: RMB2,819.1 million), and the average balance per loan was RMB370,500 (31 December 2019: RMB414,400).

- *Lexiang Jin*

“Lexiang Jin” is an unsecured micro loan product. Its target customers are official employees of national administrative organizations or units, public schools or hospitals and listed companies, and specific individuals who have housing mortgage, social security, retirement fund and fixed salary paid to banking cards. As at 30 June 2020 the clients of “Lexiang Jin” are all individuals. The principal of the loan products generally ranges between RMB10,000 and RMB500,000 (a very small portion of loans subject to strict requirements is in the amount of RMB500,000), and has a term of one to 36 months. The principal and interest of the loan products are to be repaid in equal monthly instalments.

In the course of normal operation, the front office staff of the Group are responsible for marketing and customer acquisition. The Group has dedicated mid-and-back functions and departments for assessment and verification of applicants’ information, as well as determination of loan facility. The strict division between the front office and mid-and-back office has reduced the operational risk.

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

截至2020年6月30日，信貸服務中「佳業貸」產品餘額為人民幣2,065.2百萬元（2019年12月31日：人民幣2,819.1百萬元），平均每筆在貸餘額為人民幣370.5千元（2019年12月31日：人民幣414.4千元）。

- *樂享金*

「樂享金」為無抵押微型貸款產品，服務對象為國家行政或事業單位、公立學校或醫院、上市企業等公司的正式員工，以及有按揭房、社保、公積金、固定打卡工資的人群。截至2020年6月30日，「樂享金」業務服務對象全部為個人客戶。此貸款產品本金一般介乎人民幣1萬元到人民幣50萬元（極少部份貸款金額可以達人民幣50萬元，但條件極為苛刻），到期日介乎1至36個月，還款方式為「等額本息、按月還款」。

在日常操作中，前台業務人員負責營銷並獲取客戶；本集團設定專門的中後台職能部門負責評估、鑒定申請人的信息是否屬實、並核定貸款額度等，將前台和中後台進行嚴格分離，降低操作風險。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2020, the balance of “Lexiang Jin” in the loan business was RMB18.1 million (31 December 2019: RMB97.7 million), and the average balance per loan was RMB4,600 (31 December 2019: RMB8,700). As the current development strategy of credit lending business focuses on “improving asset quality”, more capital was invested in “Jiaye Loan” which has sufficient collaterals. Accordingly, pure credit products such as “Lexiang Jin” have already been stopped at the end of 2018, waiting for their natural expiration.

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

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

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

As at 30 June 2020, the balance of platform finance products in the loan business was RMB28.3 million (31 December 2019: RMB129.7 million) with an average balance per loan of RMB40,200 (31 December 2019: RMB107,000).

截至2020年6月30日，信貸服務中「樂享金」產品餘額為人民幣18.1百萬元（2019年12月31日：人民幣97.7百萬元），平均每筆在貸餘額為人民幣4.6千元（2019年12月31日：人民幣8.7千元）。由於當前信貸服務發展策略以「提升資產質量」為主，所以將更多資金投放於「佳業貸」這類有充足抵質押物的產品，因此「樂享金」這類純信用產品已經於2018年底停止投放，目前只是等待該類業務自然到期。

小微信貸業務分部－信貸服務－平台金融

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

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

截至2020年6月30日，信貸服務中平台金融產品餘額為人民幣28.3百萬元（2019年12月31日：人民幣129.7百萬元），平均每筆在貸餘額為人民幣40.2千元（2019年12月31日：人民幣107.0千元）。

Management Discussion and Analysis

管理層討論與分析

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

小微信貸業務分部 – 信貸服務 – 風險管理及資產質量

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

下表載列截至所示日期本集團小微信貸業務分部信貸服務的關鍵資產質量指標：

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日	Change 變動	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	Amount 金額	Amount 金額	Percentage % 百分比
Micro and small finance loans	小微金融貸款	458.4	649.5	(191.1)	(29.4)
Standard finance loans	標準金融貸款	2,086.5	2,921.5	(835.0)	(28.6)
Platform finance loans	平台金融貸款	28.3	129.7	(101.4)	(78.2)
Subtotal of loan balance	貸款餘額小計	2,573.2	3,700.7	(1,127.5)	(30.5)
Balance of provision for impairment losses	資產減值準備餘額	140.0	190.8	(50.8)	(26.6)
Provision rate ⁽¹⁾	撥備率 ⁽¹⁾	5.4%	5.2%	0.2ppt 百分點	-
Provision coverage rate ⁽²⁾	撥備覆蓋率 ⁽²⁾	255.0%	241.8%	13.2ppt 百分點	-
Balance of overdue loan business	逾期貸款業務餘額	379.9	369.0	10.9	3.0
Proportion of overdue loan business ⁽³⁾	逾期貸款業務佔比 ⁽³⁾	14.8%	10.0%	4.8ppt 百分點	-
Balance of impaired loan business	已減值貸款業務餘額	54.9	78.9	(24.0)	(30.4)
Proportion of the balance of impaired loan business ⁽⁴⁾	已減值貸款業務餘額佔比 ⁽⁴⁾	2.1%	2.1%	-	-

Notes:

註釋：

- | | |
|---|--|
| <p>(1) Balance of provision for impairment losses divided by the balance of loan business.</p> <p>(2) Balance of provision for impairment losses divided by the balance of impaired loan business. Provision coverage rate represents the Group's provision rate for potential losses of the loan business portfolio.</p> <p>(3) Balance of overdue loan business divided by the balance of loan business. For the definition of "overdue loan business", please refer to page 33 of this report.</p> <p>(4) Balance of impaired loan business divided by the balance of loan business. For the definition of "impaired loan business", please refer to page 33 of this report.</p> | <p>(1) 資產減值準備餘額除以貸款業務餘額。</p> <p>(2) 資產減值準備餘額除以已減值貸款業務餘額。撥備覆蓋率顯示本集團就貸款業務組合可能出現的損失的撥備水平。</p> <p>(3) 逾期貸款業務餘額除以貸款業務餘額。有關「逾期貸款業務」的定義，請參閱本報告第33頁。</p> <p>(4) 已減值貸款業務餘額除以貸款業務餘額。有關「已減值貸款業務」的定義，請參閱本報告第33頁。</p> |
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Management Discussion and Analysis

管理層討論與分析

As at 30 June 2020, the balance of credit lending business in the micro and small loan business segment was RMB2,573.2 million, representing a decrease of RMB1,127.5 million or 30.5% as compared with RMB3,700.7 million as at 31 December 2019. The decrease was mainly due to the fact that the small and micro credit business segment accumulated funds with business returns and gradually repaid external financing in the first half of 2020, which reduced the capital available for business granting.

Affected by the “COVID-19 epidemic”, as at 30 June 2020, the overdue balance of the micro and small loan business segment was RMB379.9 million, representing an increase of RMB10.9 million or 3.0% as compared with RMB369.0 million as at 31 December 2019. The increase in overdue loans was mainly due to the increase in overdue loans of “Jiaye Loan” business. As Jiaye Loan is a product with sufficient collaterals, the basic requirement for borrowers is more relaxed than that for micro and small loans. Although there is a slight increase in overdue loans, the real risk is low. Among the RMB379.9 million, RMB285.6 million was attributable to “Jiaye Loan” products, accounting for 75.2% of the total amount.

In the first half of 2020, the Group combined the overdue and impairment characteristics of products and made reversal for impairment losses of RMB24.6 million, representing a decrease of RMB79.2 million or 145.1% as compared with the provision for impairment losses was RMB54.6 million in the first half of 2019. In the first half of 2020, the amount of impairment losses charged to the current statement of profit or loss was reversed, which is mainly due to the decrease of RMB1,127.5 million in balance of credit lending business and the significant decrease in the balance of provision for impairment losses for the current loan asset portfolio according to the portfolio standard as a result of the increasing proportion of the balance of “Jiaye Loan” business to asset balance of credit lending business.

Provision rate indicates the Group’s level of reserve for the micro and small credit business. As at 30 June 2020, the balance of provision for impairment losses for micro and small loan business segment was RMB140.0 million (31 December 2019: RMB190.8 million), and the provision rate and provision coverage ratio were 5.4% and 255.0%, respectively (31 December 2019: provision rate: 5.2%; provision coverage ratio: 241.8%). The risk resistance was further enhanced.

截至2020年6月30日，小微信貸業務分部信貸服務的貸款餘額為人民幣2,573.2百萬元，與2019年12月31日貸款餘額人民幣3,700.7百萬元相比，減少人民幣1,127.5百萬元，降幅30.5%。信貸服務貸款餘額的下降，主要源於2020年上半年本集團小微信貸業務分部利用業務回款沉澱資金，並逐步償還外部融資，使得可用於業務投放的資金減少。

受「新冠疫情」的影響，截至2020年6月30日，小微信貸業務分部已逾期金額為人民幣379.9百萬元，較2019年12月31日信貸業務逾期金額人民幣369.0百萬元，增長人民幣10.9百萬元，增幅3.0%。已逾期貸款金額的增加，主要來自於「佳業貸」業務逾期金額的增加。佳業貸是有足值抵押物的產品，因此對借款人的基本條件相較小微金融更寬鬆，雖然逾期略有增加，但實質風險很低。已逾期金額人民幣379.9百萬元中，其中人民幣285.6百萬元來自於「佳業貸」產品，佔比比例為75.2%。

2020年上半年，本集團結合產品逾期及減值特徵，轉回資產減值損失人民幣24.6百萬元，與2019年上半年計提資產減值損失人民幣54.6百萬元相比，減少人民幣79.2百萬元，降幅145.1%。2020年上半年計入當前損益表的資產減值損失金額呈衝回狀態，主要是因為當期信貸服務的貸款餘額減少人民幣1,127.5百萬元以及「佳業貸」業務餘額佔信貸服務資產餘額比重不斷提升使得按照組合標準針對當前信貸資產組合需要計提的資產減值準備餘額大幅下降所致。

撥備率反映了本集團就小微信貸業務未來潛在風險的儲備水平。截至2020年6月30日，小微信貸業務分部資產減值準備餘額為人民幣140.0百萬元（2019年12月31日：人民幣190.8百萬元），撥備率及撥備覆蓋率分別為5.4%及255.0%（2019年12月31日：撥備率：5.2%；撥備覆蓋率：241.8%），抗風險能力進一步增強。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2020, the Group enhanced the disposal of impaired loans through write-off. Totalling RMB31.7 million loans that made full provision for impairment losses have been written-off, resulting in decline in the balance and proportion of impaired loans. The balance of impaired loans in the micro and small loan business segment decreased by RMB24.0 million or 30.4% from RMB78.9 million as at 31 December 2019 to RMB54.9 million as at 30 June 2020. However, due to the loan balance of credit lending business decreased from RMB3,700.7 million as at 31 December 2019 to RMB2,573.2 million as at 30 June 2020, the proportion of impaired loans in asset balance of credit lending business was 2.1%, which was the same as at 31 December 2019.

Micro and small loan business segment – Credit consulting business

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

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

2020年上半年，本集團通過核銷手段，加大對已減值貸款的處置力度，共計核銷已全額提取減值準備的貸款人民幣31.7百萬元，使得已減值貸款餘額下降。小微信貸業務分部已減值貸款餘額從2019年12月31日的人民幣78.9百萬元下降至2020年6月30日的人民幣54.9百萬元，減少人民幣24.0百萬元，降幅30.4%；但由於信貸服務的貸款餘額由2019年12月31日的人民幣3,700.7百萬元下降至2020年6月30日的人民幣2,573.2百萬元，已減值貸款佔信貸服務資產餘額的比例為2.1%，與2019年12月31日的比例持平。

小微信貸業務分部－信用服務

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

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

Management Discussion and Analysis

管理層討論與分析

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

下表載列截至所示日期本集團小微信貸業務分部信用服務的餘額信息：

		30 June 2020 2020年6月30日		31 December 2019 2019年12月31日	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	% of total 佔總額%	Amount 金額	% of total 佔總額%
Micro and small finance loans	小微金融貸款	2,195.9	57.4	2,118.0	51.3
Standard finance loans	標準金融貸款	954.4	24.9	1,202.7	29.2
Platform finance loans	平台金融貸款	678.1	17.7	806.4	19.5
Subtotal of loan balance	貸款餘額小計	3,828.4	100.0	4,127.1	100.0

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

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

As at 30 June 2020, the asset under management of the credit consulting business of the micro and small loan business segment was RMB3,828.3 million, representing a decrease of RMB298.7 million or 7.2% as compared with RMB4,127.1 million as at 31 December 2019.

截至2020年6月30日，小微信貸業務分部信用服務管理的資產規模為人民幣3,828.3百萬元，與2019年12月31日管理的資產規模人民幣4,127.1百萬元相比，減少人民幣298.7百萬元，降幅7.2%。

CAPITAL INVESTMENT AND MANAGEMENT BUSINESS SEGMENT

資本投資及管理業務分部

In early 2015, the Group started to engage in capital investment and management business. In terms of fund raising, the Group worked together with external organizations that aim to serve SMEs to raise capital by way of funds, with a special focus on industrial funds established by all levels of government authorities and listed companies. As at 30 June 2020, the Group successfully established seven funds (31 December 2019: seven) with external investors, raising gross proceeds of RMB860.7 million (31 December 2019: RMB860.7 million).

2015年初，本集團開始涉足資本投資及管理業務。在資金募集方面，本集團與有志於服務中小企業的外部機構尤其是各級政府、上市公司設立的產業基金合作，以基金的形式募集資金。截至2020年6月30日，本集團已成功與外部投資者合作成立了7只基金（2019年12月31日：7只），合計募集資金共計人民幣860.7百萬元（2019年12月31日：人民幣860.7百萬元）。

Management Discussion and Analysis

管理層討論與分析

In terms of the use of proceeds, we provide small capital investment services to leading SMEs in their respective industries with stable operating and management teams and positive growth prospect in the existing clientele. As at 30 June 2020, it has applied RMB806.0 million in equity investment for long term returns from capital appreciation (31 December 2019: RMB855.4 million), and RMB170.2 million in debt investment for stable return with the aim of effectively utilizing idle funds to enhance capital earning (31 December 2019: RMB209.7 million).

In the first half of 2020, the capital investment and management business segment derived net interest and handling fee income of RMB8.0 million from debt investment (first half of 2019: RMB6.7 million). In addition, the Group reaped RMB1.5 million from dividends from invested entities and share of profits of associates (first half of 2019: RMB7.3 million), and recorded a fair value change loss of RMB0.6 million generated from the invested companies (first half of 2019: Nil).

Meanwhile, the Group makes provision for impairment losses of debt investment by referring to the rules of risk management of capital business in the partnership finance business segment. In the first half of 2020, the total reversal for impairment losses was RMB0.2 million (first half of 2019: RMB2.4 million in provision for impairment losses). Among the Group's equity investment in SMEs, the invested entities are running soundly and there is no indication of impairment.

OTHER SEGMENT

Other segment is general administration at the headquarters and other business lines and results that do not fall into any of the preceding segments.

在資金投向方面，一方面向現有客戶群體中那些在自身所處行業中處於前茅、具有穩定的經營管理團隊、行業及自身成長性較好的中小企業提供小額的資本投資服務；截至2020年6月30日，人民幣806.0百萬元資金用於股權投資（2019年12月31日：人民幣855.4百萬元），以獲得長期資本增值回報；另一方面為有效利用閒置資金以提升資金收益，人民幣170.2百萬元資金用於債權投資（2019年12月31日：人民幣209.7百萬元），以獲取穩定回報。

2020年上半年，資本投資及管理業務分部通過債權投資實現利息及手續費淨收入人民幣8.0百萬元（2019年上半年：人民幣6.7百萬元）。此外，本集團獲得被投資企業股利分紅及對聯營企業確認的投資收益共計人民幣1.5百萬元（2019年上半年：人民幣7.3百萬元），記錄因被投資企業產生的公允價值變動損失人民幣0.6百萬元（2019年上半年：零）。

與此同時，本集團參照夥伴金融業務集群分部對於資金業務風險管理的相關規定，對債權投資提取資產減值準備。2020年上半年，共轉回資產減值損失人民幣0.2百萬元（2019年上半年：計提資產減值損失人民幣2.4百萬元）。本集團對於廣大中小企業所進行的股權投資，目前被投資方經營狀況良好，未見其減值跡象。

其他分部

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

Management Discussion and Analysis

管理層討論與分析

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

In the first half of 2020, other segment incurred a total of RMB91.5 million of net expenditure on interest and handling fee, representing a decrease of RMB19.7 million or 17.7% as compared with RMB111.2 million for the same period of 2019, which is mainly due to the decrease in interest-bearing liabilities. On 3 November 2019 and 10 June 2020, the Company redeemed a total of RMB2,281.2 million of bonds publicly issued on the Shanghai Stock Exchange.

In the first half of 2020, other segment incurred a total of RMB112.0 million operating expenses, representing a decrease of RMB24.9 million or 18.2% as compared with RMB136.9 million in the first half of 2019. Operating expenses were mainly made up of RMB45.3 million expenses in labor costs and RMB66.7 million in other operating costs.

INFORMATION ON FUMIN BANK

The Group and other six domestic institutions jointly founded Fumin Bank in 2016. The Company invested RMB900.0 million in Fumin Bank for a 30% of its registered capital and became its largest shareholder. Fumin Bank formally started business in August 2016.

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

2020年上半年，其他分部產生的淨利息及手續費支出總額為人民幣91.5百萬元，較2019年同期淨利息及手續費支出人民幣111.2百萬元，下降人民幣19.7百萬元，降幅17.7%，主要源於本集團計息負債規模下降。本公司於2019年11月3日以及2020年6月10日成功兌付了在上海證券交易所公開發行的債券共計人民幣2,281.2百萬元。

2020年上半年，其他分部產生的營運支出總額為人民幣112.0百萬元，與2019上半年營運支出總額人民幣136.9百萬元相比，減少人民幣24.9百萬元，降幅18.2%。營運支出主要包括人力資源成本計人民幣45.3百萬元，以及其他運營成本計人民幣66.7百萬元。

富民銀行的信息

於2016年，本集團與境內六家機構共同發起設立富民銀行，本公司以人民幣900.0百萬元對富民銀行進行出資，本公司在富民銀行的股權比例佔註冊資本的30%，完成出資後本公司為富民銀行的第一大股東。富民銀行已於2016年8月開始正式營業。

Management Discussion and Analysis

管理層討論與分析

Due to the increase in the scale of absorbing deposits from customers, the scale of Fumin Bank's assets and liabilities has continued to grow in the past several years. As at 30 June 2020, Fumin Bank had a total asset of RMB50,203.6 million (31 December 2019: RMB45,152.4 million) and a total liability of RMB46,733.5 million (31 December 2019: RMB41,854.9 million). Meanwhile, its profitability has improved continuously. In the first half of 2020, Fumin Bank achieved a net profit of RMB168.7 million.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

Our share capital was RMB4,600.0 million as at 30 June 2020, consisted of 3,430,000,000 domestic shares and 1,170,000,000 H shares, at a face value of RMB1.00 per share.

Debt-to-equity ratio

As at 30 June 2020, the debt-to-equity ratio (calculated by sum of interest-bearing borrowings, financial assets sold under repurchase agreement and debt securities issued, over total equity) was 68.6% (31 December 2019: 98.7%).

Liquidity and capital resources

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

As at 30 June 2020, we had cash and cash equivalents to the amount of RMB1,232.8 million (31 December 2019: RMB1,636.1 million). For the six months period ended 30 June 2020, the Group did not use any financial instrument for hedging purpose.

得益於吸收存款規模的增長，富民銀行資產規模和負債規模在過去幾年處於持續增長態勢。截至2020年6月30日，富民銀行資產總額為人民幣50,203.6百萬元（2019年12月31日：人民幣45,152.4百萬元），負債總額為人民幣46,733.5百萬元（2019年12月31日：人民幣41,854.9百萬元）。同時，其盈利能力持續提升。2020年上半年，富民銀行共計實現淨利潤人民幣168.7百萬元。

資本架構、流動資金及財務資源

資本架構

截至2020年6月30日，我們的股本為人民幣4,600.0百萬元，由3,430,000,000股內資股及1,170,000,000股H股組成，每股面值均為人民幣1.00元。

權益負債率

截至2020年6月30日，權益負債率（即計息借款、賣出回購金融資產及應付債券結餘總額除以權益總額）為68.6%（2019年12月31日：98.7%）。

流動資金及資本資源

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

截至2020年6月30日，我們的貨幣資金為人民幣1,232.8百萬元（2019年12月31日：人民幣1,636.1百萬元）。截至2020年6月30日止6個月期間，本集團並無利用任何金融工具作對沖用途。

Management Discussion and Analysis

管理層討論與分析

Indebtedness

As at 30 June 2020, we had a total of RMB5,519.4 million interest-bearing debts outstanding (31 December 2019: RMB7,709.2 million), of which RMB5,519.4 million had fixed interest rates (31 December 2019: RMB7,639.6 million). As at 30 June 2020, we had been paying the principal and interest of all debts on time.

Off-balance sheet arrangements

We are a party to contracts associated with off-balance sheet risks in day-to-day business activities. The contractual value reflects the maximum credit loss risk we assume to the extent of our involvement in credit guarantee. As at 30 June 2020, we had credit guarantee outstanding to the amount of RMB35,998.3 million (31 December 2019: RMB37,845.4 million).

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

Foreign exchange risk exposure

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

Significant investment

On 28 April 2020, the Group entered into the limited joint venture agreement with Liaoning Shenfu New District State-owned Assets Management Co., Ltd. ("**Shenfu Assets**") to establish a joint venture for the investment in the inclusive financing guarantee institution controlled by the Group. According to the limited joint venture agreement, the total capital commitment of the joint venture is RMB3,000.0 million, of which the Company and Shenfu Assets will contribute RMB1,000.0 million and RMB2,000.0 million respectively. The financial results of the joint venture and inclusive financing guarantee institution will be included in the Group's consolidated financial statements. As at the date of approval of this report, the Group and Shenfu Assets have yet to make contribution and the joint venture has yet to commence operation. The investment constituted a major transaction of the Company under Chapter 14 of the Listing Rules, and was approved by the shareholders in June 2020. For details on such investment, please refer to the announcement of the Company dated 28 April 2020 and the circular of the Company dated 11 June 2020.

債務

截至2020年6月30日，我們未償還的計息負債總額為人民幣5,519.4百萬元（2019年12月31日：人民幣7,709.2百萬元），其中固定利率計息負債為人民幣5,519.4百萬元（2019年12月31日：人民幣7,639.6百萬元）。截至2020年6月30日，我們的債務本金及利息均按期正常償還。

資產負債表外安排

我們於日常信用擔保業務過程中為附有資產負債表外風險的合約的訂約方。合約金額反映我們於信用擔保業務的參與程度及我們所承受的最大信用虧損風險。截至2020年6月30日，我們信用擔保業務餘額合計為人民幣35,998.3百萬元（2019年12月31日：人民幣37,845.4百萬元）。

除上文披露外，我們並無其他資產負債表外安排。

外匯風險敞口

本集團主要以人民幣進行其業務交易，因此並無面臨重大外匯風險。

重大投資

於2020年4月28日，本集團與遼寧省沈撫新區國有資產管理有限公司（「**沈撫資產**」）共同訂立有限合夥協議，以成立合夥企業定向投資於本集團控制的普惠融資擔保機構。根據有限合夥協議，合夥企業之資本承擔總額為人民幣3,000.0百萬元，本集團及沈撫資產將分別出資人民幣1,000.0百萬元及人民幣2,000.0百萬元。合夥企業及投資的普惠融資擔保機構之財務業績均將列入本集團綜合財務報表。截至本報告批准刊發日，本集團與沈撫資產尚未出資，該合夥企業未開始經營。根據上市規則第14章，該投資構成公司重大交易，並於2020年6月獲得股東批准。有關該筆投資的詳情，請查閱本公司於2020年4月28日刊發的公告以及2020年6月11日刊發的通函。

Management Discussion and Analysis

管理層討論與分析

Major acquisition and disposal

On 10 April 2020, the Group disposed of its 100% equity interests in Heilongjiang Hanhua Internet Small Loan Co., Ltd. to Shenzhen Fantai Information Technology Service Co., Ltd., Guangzhou Fake Automation Technology Holdings Ltd., Guangzhou Lingqiu Network Technology Co., Ltd. and Guangdong Lijun Information Technology Co., Ltd at a consideration of RMB358.0 million in cash. Upon completion of the transaction, the Group no longer holds any equity interest in Heilongjiang Small Loan. The transaction constituted a major transaction of the Company under Chapter 14 of the Listing Rules, and was approved by the shareholders in June 2020. For details of the transaction, please refer to the announcement of the Company dated 13 April 2020 and the circular of the Company dated 11 June 2020.

Pledge of assets

As at 30 June 2020, the Group's buildings with a carrying value of RMB211.6 million (31 December 2019: RMB241.3 million) are pledged as collateral for bank loans.

Contingent liabilities

The Group had no significant contingent liability as at 30 June 2020 other than the off-balance sheet arrangements disclosed on page 55.

Interim dividend

The Company will not declare an interim dividend for the six months ended 30 June 2020.

HUMAN RESOURCES

"Talent" has always been one of the most important and meticulously cultivated resources of Hanhua. Under the guidance by the Company's sense of value of "credibility, simplicity, sharing", Hanhua insisted on forging the high standards of "kindness, diligence, learning, self-discipline and responsibility" in cultivating a professional team. As at 30 June 2020, the total number of employees of the Group was 1,492.

重大收購及出售

於2020年4月10日，本集團將所持有的黑龍江瀚華互聯網小額貸款有限責任公司的100%股權以現金人民幣358.0百萬元為交易價格出售給深圳鈦鈦信息技術服務有限公司、廣州法柯自動化科技股份有限公司、廣州凌秋網絡科技有限公司、廣東利俊信息科技有限公司。該交易完成後，本集團不再持有黑龍江小貸股權。根據上市規則第14章，該次交易構成公司重大交易，並於2020年6月獲得股東批准。有關該次交易的詳情，請查閱本公司於2020年4月13日刊發的公告以及2020年6月11日刊發的通函。

抵押資產

截至2020年6月30日，本集團賬面價值人民幣211.6百萬元（2019年12月31日：人民幣241.3百萬元）的建築物被用作在銀行貸款業務中的抵押物。

或有負債

除在第55頁披露的資產負債表外安排，截至2020年6月30日，本集團無其他重大或有負債。

中期股息

本公司不宣派截至2020年6月30日止六個月的中期股息。

人力資源

「人才」始終是瀚華最為重要且精心培育的資源之一，在公司「信用、簡單、共享」的價值觀指引下，瀚華堅持「善良、勤奮、學習、自律、擔當」的人才理念，致力於打造一支高標準、專業化的人才團隊。截至2020年6月30日，本集團在崗員工總數為1,492人。

Management Discussion and Analysis

管理層討論與分析

The Company attaches great importance to corporate culture building and employee care, promotes cultural cohesion through employee care, and integrates corporate responsibility in organizational culture. We organized regular physical examination annually for fully protecting the physical and mental health of employees. During the epidemic, we constantly cared for the health of employees by creating the online enquiry platform of “7 Questions for Daily Health”(每日健康7問) for the proper prevention and control of the epidemic. The Company continuously creates the employment relationship with trust and sustainability. In order to appreciate employees’ long-term contribution, the Company has established a staff service award to commend and grant commemorative prizes to employees who have served the Company for five or ten years.

The Company places high regards to social responsibility. During the COVID-19 epidemic in the first half of the year, while the Company actively conducted internal prevention and control, it also contributed the “Hanhua” power for the epidemic prevention and control by donating RMB5 million to relevant departments and charity organizations in total. Moreover, the Company undertook the social responsibility of the private enterprise with actions of organizing staff voluntary blood donation, fund-raising for students in poverty stricken areas, as well as caring for the severely ill employee through the employee union and organizing internal fund raising. As the epidemic impacted the original talent development plan, the Company actively adjusted and followed the trend with the rapid transformation and operation of a digital learning platform. By leveraging the “online” tool, the disruption by the epidemic was broken and the implementation of talent development system was facilitated and reached the whole country. On one hand, by fully utilizing the resources advantage in the headquarters to coordinate the overall implementation mechanism, the organization and development of the operation team is comprehensively empowered. On the other hand, the operation teams at different levels gave full play to the territorial advantages, established and promoted talent cultivation system for implementation in accordance with the actual local situation, which embodied the versatility and innovation of the overall system. Moreover, the Company continued to promote the deepening of preliminary projects and concentrated on the continuity and cohesion in talent development to ensure that the talent development is catering for the business development for the further creation of Hanhua human resources boutique products.

本公司高度重視企業文化建設與員工關懷，以員工關懷促文化凝聚，寓企業責任於組織文化。為充分保障員工身心健康，每年會定期組織體檢，疫情期間，通過搭建在線問詢平台「每日健康7問」，時刻關注員工健康，做好疫情防控。公司持續建立信任永續的僱傭關係，認可員工的長期貢獻，設立有員工服務獎，對於受聘滿五年、十年的員工予以表彰、發放紀念獎品。

公司重視社會責任，在今年上半年新冠肺炎疫情期間，公司在積極做好內部防控工作的同時，累計向有關部門及慈善機構捐款人民幣500萬元，為疫情防控貢獻出「瀚華」力量。此外，組織員工進行義務獻血、組織貧困地區的捐資助學、對重疾員工予以援助並開展工會關懷、組織內部捐款等活動，公司以實際行動體現了民營企業的社會擔當。疫情衝擊了原定的人才發展規劃，但公司積極調整，順勢加速數字化學習平台轉型與運營，利用「線上」工具，打破疫情干擾，推動人才發展體系落地、觸達全國。一方面由總部充分利用資源優勢，統籌整體落地機制，廣泛賦能組織發展運營團隊；另一方面，各級運營團隊充分發揮屬地化優勢，定制並推動契合當地實際情況的人才培養體系落地模式，體現了整體體系的靈活性與創新性。此外，公司持續推動前期項目深化，注重人才發展的延續性與連貫性，確保人才發展切實服務業務發展，進一步打造瀚華人力資源核心精品。

Management Discussion and Analysis

管理層討論與分析

In terms of compensation and performance management, the effectiveness of the digital management platform was further enhanced. The results data was gradually and centrally managed online so that the audit of performance appraisal and salary was highly accurate and efficient. Salary and performance audit proposals were designed in accordance with business nature and development phase of different business sectors for meeting the demands for staff retention and motivation. The gradual standardization of application of performance appraisal results in management was effective in the enhancement of organization efficacy. In terms of welfare, the Company contributed social insurance and housing fund for employees as well as introduced the upgraded business insurance plan which covered accident and personal injury and protection against severe sickness.

In terms of digital construction for human resources, we continued the improvement and upgrade based on the solid preliminary foundation. During the epidemic, we utilized the digital tool for the expedited and accurate support of the joint prevention and control for the Company. We also utilized the digital platform for the constant caring and soothing of worries upon the overall Hanhua people from the epidemic. After the safe resumption of operation, more functions were gradually implemented such as update of platform messages by employees, the improvement and upgrade of data and visual platform as well as the newly addition of mobile checking-in. With “My HR”(我的HR) being the central entry point, more services were integrated at the mobile terminal with round-the-clock response and convenient assess. The efficiency and precision in work were continuously improved with the experience and satisfaction among employees were continuously enhanced.

績效與薪酬管理方面，數字化管理平台的效用進一步提升，逐步實現業績數據線上集中管理，使得績效評價和薪酬核算更加精準高效。各業務板塊根據自身業務特點和發展階段，針對性設計薪酬與績效考核方案，滿足人員留用及激勵所需。績效評價結果在管理活動中的應用日趨常態化，有效促進組織效能的提升。福利方面，公司為員工繳納社會保險、住房公積金，推出改良版的商業險計劃，涵蓋意外人身傷害、重大疾病保障。

人力資源數字化建設方面，在前期打下的堅實基礎上，繼續優化升級。在疫情期間，利用數字化工具快速而準確地支持了公司的聯防聯控工作，並利用數字化平台不斷傳遞溫暖，撫慰了全體瀚華人因疫情帶來的焦慮；在安全復工後，相繼實現了員工在平台自助更新信息、數據可視化平台優化升級、新增移動端打卡等功能，以「我的HR」為中心入口，越來越多的服務功能得以在移動端聚合，全天候響應、便捷直達，工作效率和精準度持續優化，員工體驗和滿意度持續提升。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS

Currently, as the epidemic has normalized domestically, the international epidemic was still lingering and spreading. As the international economic and trade frictions intensified, the domestic economy was still encountering enormous downward pressure. Under this scenario, the Group will continue to adhere to development strategies of sci-tech finance and industry finance synergy, and endeavor to explore new opportunities in crisis. By combining new characteristics in demand for post-epidemic development of finance in industry chain, fully utilizing fintech and innovating the financial product and service model, the transformation and upgrading as well as the high quality development of real economy are assisted.

For partnership finance business, we will continue to increase the cooperation with core enterprises and industrial platforms, research and develop standardized supply chain financial solutions to provide credit for entities of the supply chain and transaction behaviors; further expand electronic guarantee business, improve the online service platform with electronization of comprehensive management, non-human interference, electronic encryption and real-time issuance for further lowering the cost and enhance efficacy for the small and medium enterprises and enhancement in the efficiency in government procurement and enterprise tendering.

For microfinance business, we will continue to increase investment in construction of information technology, make use of technologies such as big data, artificial intelligence and biometrics to improve efficiency of business operation and reduce operating costs. We will continue to expand micro finance business with various solid and quality industry chains as partners, realize loans allocation and risk management by participating in the sharing of information such as flow of goods, capital and information, optimize the management of national business network, and focus on improving resources of advantage to enhance capital strength and risk management capability of small loan companies.

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

前景展望

當前國內疫情進入常態化，國際疫情依然蔓延擴散，國際經貿摩擦加劇，國內經濟下行壓力依然較大，在此形勢下，本集團將繼續堅持科技金融和產融協同發展戰略，並努力於危機中覓新機，結合產業鏈疫後發展金融需求新特點，充分運用金融科技，創新金融產品和業務模式，助力實體經濟轉型升級和高質量發展。

夥伴集群業務，我們將繼續加大與核心企業及產業平台合作力度，研發以供應鏈主體和交易行為為授信對象的標準化解決方案；進一步拓展電子保函業務，完善全流程電子化，無人工干預、電子加密、秒級簽發的線上業務平台，進一步為中小企業降本增效，提升政府採購和企業招投標效率。

小額信貸業務，我們將繼續加大信息化建設投入，運用大數據、人工智能、生物識別等技術，提升業務處理效率，降低運營成本；我們將繼續以各類穩定優質的產業鏈為合作對象拓展小微金融業務，通過參與分享貨物流、資金流、信息流等信息，實現信貸投放和風險管理；優化管理全國業務網絡，集中優勢資源提升小貸公司資本實力和抗風險能力。

資本投資及管理業務，資本投資及管理業務，圍繞醫療健康、高端製造、新信息技術及軍工四大領域，以PE基金、產業基金、併購基金為主要投資方式，同時發揮本集團多元綜合金融牌照優勢，構建獨具特色的股債聯動的綜合金融服務體系。

Other Information

其他資料

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

As at 30 June 2020, the interests or short positions of the directors of the Company (the “**Directors**”), the chief executives of the Company and the supervisors of the Company (the “**Supervisors**”) in the shares (the “**Shares**”), underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”) which were required, (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) were as follows:

(i) Interests in the Company

Name of Shareholder 股東名稱	Position 職位	Class of Share 股份類別	Nature of interests 權益性質	No. of Shares held (Shares) 持有股份數目(股)	Approximate percentage in relevant class of Share (%) ^(a) 佔有關股份類別之概約百分比 ^(a)	Approximate percentage in total share capital ^(b) 佔股本總數之概約百分比 ^(b)
Tu Jianhua ⁽¹⁾ 涂建華 ⁽¹⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	432,188,780 (Long position) (好倉)	12.60	9.40
Wang Fangfei ⁽²⁾ 王芳菲 ⁽²⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	231,532,653 (Long position) (好倉)	6.75	5.03
Zhang Guoxiang ⁽³⁾⁽⁴⁾ 張國祥 ⁽³⁾⁽⁴⁾	Director 董事	Domestic Share 內資股	Beneficial owner/Interests of controlled corporation 實益擁有人/受控法團權益	298,038,709 (Long position) (好倉)	8.69	6.48
		H Share H股	Beneficial owner 實益擁有人	585,971 (Long position) (好倉)	0.05	0.01
Wang Dayong ⁽⁴⁾ 王大勇 ⁽⁴⁾	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,058,742 (Long position) (好倉)	0.06	0.04
		H Share H股	Beneficial owner 實益擁有人	360,443 (Long position) (好倉)	0.03	0.008

董事、最高行政人員及監事於股份及相關股份之權益及淡倉

於2020年6月30日，本公司董事（「**董事**」）、本公司最高行政人員及本公司監事（「**監事**」）於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份（「**股份**」）、相關股份或債權證中持有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司（「**聯交所**」）之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據聯交所證券上市規則（「**上市規則**」）附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須通知本公司及聯交所之權益或淡倉列載如下：

(i) 於本公司的權益

Other Information

其他資料

Name of Shareholder 股東名稱	Position 職位	Class of Share 股份類別	Nature of interests 權益性質	No. of Shares held (Shares) 持有股份數目(股)	Approximate percentage in relevant class of Share (%) ⁽⁶⁾ 佔有關股份 類別之 概約百分比 ⁽⁶⁾	Approximate percentage in total share capital ⁽⁷⁾ 佔股本總數之 概約百分比 ⁽⁷⁾
Cui Weilan ⁽⁴⁾ 崔巍嵐 ⁽⁴⁾	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,058,742 (Long position) (好倉)	0.06	0.04
		H Share H股	Beneficial owner 實益擁有人	648,005 (Long position) (好倉)	0.06	0.01
Liu Jiaoyang 劉驕揚	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position) (好倉)	0.01	0.01
Liu Bolin ⁽⁵⁾ 劉博霖 ⁽⁵⁾	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	120,000,000 (Long position) (好倉)	3.50	2.61
Li Ruping 李如平	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,352,848 (Long position) (好倉)	0.07	0.05
Chen Zhonghua 陳中華	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position) (好倉)	0.01	0.01
Qin Yong 秦湧	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	588,212 (Long position) (好倉)	0.02	0.01

Notes:

- Mr. Tu Jianhua directly holds 98% of the equity interest of Loncin Group Co., Ltd. ("**Loncin Group**"), which directly holds 98% of the equity interest of Loncin Holdings Co., Ltd. ("**Loncin Holdings**"). Mr. Tu Jianhua also directly holds 2% of the remaining equity interest of Loncin Holdings. Accordingly, Mr. Tu Jianhua is deemed to be interested in the 432,188,780 Domestic Shares of the Company held by Loncin Holdings.
- Ms. Wang Fangfei directly holds 55% of the equity interest of Chongqing Jiulong Investment Co., Ltd. ("**Chongqing Jiulong**"), which directly holds 231,532,653 Domestic Shares of the Company. Accordingly, Ms. Wang Fangfei is deemed to be interested in the 231,532,653 Domestic Shares held by Chongqing Jiulong.

附註:

- 涂建華先生直接持有隆鑫集團有限公司(「**隆鑫集團**」)的98%股權，而隆鑫集團則直接持有隆鑫控股有限公司(「**隆鑫控股**」)的98%股權。涂建華先生亦直接持有隆鑫控股的餘下2%股權。因此，涂建華先生被視作於隆鑫控股持有的432,188,780股內資股中持有權益。
- 王芳菲女士直接持有重慶九龍投資有限公司(「**重慶九龍**」)的55%股權，而重慶九龍則直接持有本公司231,532,653股內資股。因此，王芳菲女士被視作在重慶九龍持有的231,532,653股內資股中擁有權益。

Other Information 其他資料

3. Mr. Zhang Guoxiang directly holds approximately 66.89% of the equity interest of Huitai, which directly holds 295,269,848 Domestic Shares of the Company. Accordingly, Mr. Zhang Guoxiang is deemed to be interested in the 295,269,848 Domestic Shares held by Huitai. Mr. Zhang Guoxiang also directly holds 2,768,861 Domestic Shares of the Company.
4. Mr. Zhang Guoxiang, Mr. Wang Dayong and Mr. Cui Weilan acquired the H Shares of the Company through share incentive scheme.
5. Mr. Liu Bolin directly holds 75% equity interest of Sichuan Hongrun Trading Co., Ltd., which directly holds 120,000,000 Domestic Shares of the Company. Accordingly, Mr. Liu Bolin is deemed to be interested in 120,000,000 Domestic Shares held by Sichuan Hongrun Trading Co., Ltd.
6. As at 30 June 2020, the issued Domestic Shares and the H Shares of the Company were 3,430,000,000 Shares and 1,170,000,000 Shares.
7. As at 30 June 2020, there were total 4,600,000,000 Shares of the Company in issue.
3. 張國祥先生直接持有慧泰的約66.89%股權，而慧泰則直接持有本公司295,269,848股內資股。因此，張國祥先生被視作於慧泰持有的295,269,848股內資股中擁有權益。張國祥先生亦直接持有本公司2,768,861股內資股。
4. 張國祥先生、王大勇先生及崔巍嵐先生分別透過高管增持股票計劃持有本公司H股股份。
5. 劉博霖先生直接持有四川泓潤商貿有限公司的75%股權，而四川泓潤商貿有限公司則直接持有本公司120,000,000股內資股。因此，劉博霖被視作於四川泓潤商貿有限公司持有的120,000,000股內資股中擁有權益。
6. 於2020年6月30日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。
7. 於2020年6月30日，本公司共有4,600,000,000股已發行股份。

Save as disclosed above, as at 30 June 2020, none of the Directors, the chief executives of the Company or the Supervisors had any interests or short positions in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) Interests in associated corporations

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

除上文披露者外，截至2020年6月30日止，概無董事、本公司最高行政人員或監事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須予通知本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉）；(b)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(c)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

(ii) 於相聯法團的權益

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

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

As at 30 June 2020, the persons (not being a Director, chief executive of the Company or Supervisor) or corporations who have interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO and who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

主要股東於股份及相關股份之權益及淡倉

於2020年6月30日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉，及記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，及被直接及／或間接視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中擁有5%或以上之權益之人士（並非董事、本公司最高行政人員或監事）或公司列載如下：

Name of Shareholder 股東名稱	Class of Share 股份類別	Nature of interests 權益性質	No. of Shares held (Shares) 持有股份數目(股)	Approximate percentage in relevant class of Share (%) ⁽⁴⁾ 佔有關股份類別之概約百分比(%) ⁽⁴⁾	Approximate percentage in total share capital (%) ⁽⁵⁾ 佔股本總數之概約百分比(%) ⁽⁵⁾
Loncin Holdings ⁽²⁾ 隆鑫控股 ⁽²⁾	Domestic Share 內資股	Beneficial owner 實益擁有人	432,188,780 (Long position) (好倉)	12.60	9.40
Loncin Group ⁽¹⁾⁽²⁾ 隆鑫集團 ⁽¹⁾⁽²⁾	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	432,188,780 (Long position) (好倉)	12.60	9.40
Huitai 慧泰	Domestic Share 內資股	Beneficial owner 實益擁有人	295,269,848 (Long position) (好倉)	8.61	6.42
Shenzhen Jinling Huaruan Xintai Investment Partnership (Limited Partnership) 深圳金陵華軟鑫泰投資合夥企業 (有限合夥)	Domestic Share 內資股	Beneficial owner 實益擁有人	280,000,000 (Long position) (好倉)	8.16	6.09

Other Information

其他資料

Name of Shareholder 股東名稱	Class of Share 股份類別	Nature of interests 權益性質	No. of Shares held (Shares) 持有股份數目(股)	Approximate percentage in relevant class of Share (%) ⁽⁴⁾ 佔有關股份類別之 概約百分比(%) ⁽⁴⁾	Approximate percentage in total share capital (%) ⁽⁵⁾ 佔股本總數之 概約百分比(%) ⁽⁵⁾
Beijing Daoyang Zhengde Information Consulting Co., Ltd. 北京道揚正德信息 諮詢有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	270,000,000 (Long position) (好倉)	7.87	5.87
Chongqing Jiulong 重慶九龍	Domestic Share 內資股	Beneficial owner 實益擁有人	231,532,653 (Long position) (好倉)	6.75	5.03
Wang Mingyue 汪明月	Domestic Share 內資股	Beneficial owner 實益擁有人	269,824,593 (Long position) (好倉)	7.87	5.87
Chongqing Yukang Asset Management Co., Ltd. 重慶渝康資產經營管 理有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	220,000,000 (long position) (好倉)	6.41	4.78
MAX WISDOM INTERNATIONAL INDUSTRIAL LIMITED 惠盛國際實業有限公司	H Share H股	Beneficial owner 實益擁有人	75,000,000 (Long position) (好倉)	6.41	1.63

Notes:

1. Loncin Group directly holds 98% of the equity interest of Loncin Holdings, which directly holds 432,188,780 Domestic Shares of the Company. Accordingly, under the SFO, Loncin Group is deemed to be interested in the 432,188,780 Domestic Shares held by Loncin Holdings.
2. The 432,188,780 Shares held by Loncin Group and Loncin Holdings are of the same interest and duplicated each other.
3. As at 30 June 2020, the issued Domestic Shares and the H Shares were 3,430,000,000 shares and 1,170,000,000 shares. there were total 4,600,000,000 shares of the Company in issue.

附註:

1. 隆鑫集團直接持有隆鑫控股的98%股權，而隆鑫控股則直接持有本公司432,188,780股內資股。因此，根據證券及期貨條例，隆鑫集團被視作在隆鑫控股持有的432,188,780股內資股中擁有權益。
2. 隆鑫集團及隆鑫控股之432,188,780股股份涉及同一份權益，並互相重疊。
3. 於2020年6月30日，本公司已發行內資股3,430,000,000股及H股為1,170,000,000股。本公司共有4,600,000,000股已發行股份。

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

None of the Directors, chief executives of the Company, Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the six months ended 30 June 2020.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2020, there was no purchase, sale or redemption of any of its listed securities by the Company or any of its subsidiaries.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the "Audit Committee") comprised two independent non-executive Directors, namely Mr. Qian Shizheng and Mr. Yuan Xiaobin and one non-executive Director, Ms. Liu Jiaoyang. Mr. Qian Shizheng is the chairman of the Audit Committee. The unaudited consolidated interim financial information for the six months ended 30 June 2020 and this interim report have been reviewed by the Audit Committee. This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

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

董事、最高行政人員及監事收購股份或債權證之權利

截至2020年6月30日止6個月期間，概無董事、本公司最高行政人員及監事或彼等各自之聯繫人獲本公司或其附屬公司授予權利或行使任何該等權利以收購本公司或任何其他法人團體之股份或債權證。

購入、出售或贖回上市證券

截至2020年6月30日止6個月期間，本公司或其任何附屬公司並無購入、出售或贖回任何其上市證券。

審計委員會及審閱中期業績

本公司審計委員會（「審計委員會」）由兩名獨立非執行董事即錢世政先生及袁小彬先生以及一名非執行董事劉驕揚女士組成。錢世政先生為審計委員會主任。審計委員會已審閱截至2020年6月30日止6個月之未經審核合併中期財務資料及本中期報告。本中期財務報告乃根據上市規則的適用披露條文（包括按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號中期財務報告）而編制。

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

CORPORATE GOVERNANCE

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

The Board comprises three executive Directors, six non-executive Directors and five independent non-executive Directors. The Board has adopted the code provisions (the “**Code Provisions**”) of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. For the six months ended 30 June 2020, the Company has complied with the Code Provisions.

The Company passed a special resolution at the 2019 annual general meeting and approved the 2020 external guarantee (non-guaranteed business) plan. As of June 30 2020, the Company provided a guarantee amount of RMB3.10 billion for the subsidiary.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of practice for carrying out securities transactions by the Directors and the Supervisors. After specific enquiry with all the Directors and the Supervisors, they have confirmed full compliance with the relevant standards stipulated in the Model Code during the six months ended 30 June 2020.

CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

Mr. Tu Jianhua, a non-executive Director, received the decision on the supervision from the Shanghai Securities Regulatory Bureau of the China Securities Regulatory Commission in respect of Loncin Motor Co., Ltd. (Stock Code: 603766.SH). See the Company’s announcement on 12 May 2020 for details.

企業管治

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

董事會由三名執行董事、六名非執行董事及五名獨立非執行董事組成。董事會已採納載列於上市規則附錄十四內的企業管治守則的守則條文（「**守則條文**」）。截至2020年6月30日止6個月，本公司已遵守守則條文。

本公司於2019年度股東大會通過特別決議案，批准了2020年度對外擔保（非擔保業務類）計劃，截至2020年6月30日本公司為附屬公司提供擔保額度共人民幣31.0億元。

進行證券交易的標準守則

本公司已採納標準守則為董事及監事證券交易之守則。經向全體董事及監事作出具體查詢後，全體董事及監事確認，截至2020年6月30日止6個月期間彼等已遵守標準守則所載之規定標準。

董事及監事資料變動

非執行董事涂建華先生，就隆鑫通用動力股份有限公司（股票代碼：603766.SH），收到中國證券監督委員會上海證券監管局對其採取監管關注的決定。詳見本公司於2020年5月12日之公告。

Loncin Holdings Co., Ltd., a shareholder of the Company controlled by Mr. Tu Jianhua, also received the decision on the supervision of Loncin Holdings Co., Ltd. from the Shanghai Securities Regulatory Bureau of the China Securities Regulatory Commission due to the same incident regarding Mr. Tu Jianhua received the decision on the supervision of him. See the Company's announcements on 12 May 2020 for details.

On 15 April 2020, Mr. Qian Shizheng, an independent non-executive Director, resigned as an independent director of Asia Cuanon Technology (Shanghai) Co., Ltd. (Stock Code: 603378.SH).

On 9 May 2020, Mr. Yuan Xiaobin was appointed as an independent non-executive director of Chongqing Bank Co., Ltd., (Stock Code: 1963.HK) and was appointed as a member of the remuneration and appraisal committee of Chongqing Bank Co., Ltd. on 5 August 2020.

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

INTEREST OF DIRECTORS IN A COMPETING BUSINESS

None of the Directors and their respective close associates had an interest in a business which competes or may compete with the business of the Group during the six months ended 30 June 2020. The Company has no controlling shareholding (as defined under the Listing Rules) during the period.

SUBSEQUENT EVENT

Except as disclosed in this report, no other significant event took place subsequent to 30 June 2020 up to the date of this report.

由涂建華先生控制的本公司股東隆鑫控股有限公司，亦因涂建華先生受到監管關注的決定之同一事件，收到中國證券監督委員會上海證券監管局對隆鑫控股有限公司採取監管關注的決定。詳見本公司於2020年5月12日之公告。

於2020年4月15日，獨立非執行董事錢世政先生辭任亞士創能科技（上海）股份有限公司（股票代碼：603378.SH）獨立董事。

於2020年5月9日，袁小彬先生獲委任為重慶銀行股份有限公司（股票代碼：1963.HK）獨立非執行董事，於2020年8月5日獲委任為重慶銀行股份有限公司薪酬與考核委員會委員。

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

董事於競爭業務之權益

截至2020年6月30日止6個月期間，董事及彼等各自之緊密聯繫人並無於任何與本集團業務構成競爭或可能構成競爭之業務中擁有權益。本公司在相關期間無上市規則下所定義之控股股東。

報告期後事項

除於本報告所披露者外，2020年6月30日後至本報告日期並無發生其他重大事項。

Independent Review Report

獨立審閱報告



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

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 70 to 132 which comprises the consolidated statement of financial position of Hanhua Financial Holding Co., Ltd. (the “Company”) and its subsidiaries (collectively the “Group”) as of 30 June 2020 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

致瀚華金控股份有限公司董事會的獨立審閱報告

(於中華人民共和國註冊成立的股份有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第70頁至第132頁瀚華金控股份有限公司(「貴公司」)及所屬附屬公司(統稱「貴集團」)的中期財務報告,此中期財務報告包括於2020年6月30日的合併財務狀況表與截至該日止6個月期間的合併損益表、合併損益及其他綜合收益表、合併股東權益變動表及簡明合併現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則,上市公司就中期財務資料編製的報告必須符合上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號中期財務報告的規定。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

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

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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

31 August 2020

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2020年6月30日的中期財務資料在所有重大方面沒有按照香港會計準則第34號，*中期財務報告*的規定編製。

香港執業會計師
香港中環
遮打道10號
太子大廈8號

2020年8月31日

Consolidated Statement of Profit or Loss – unaudited

未經審核的合併損益表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

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

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB’000 人民幣千元	2019 2019年 RMB’000 人民幣千元
	Note 附註		
Guarantee and consulting fee income	擔保及諮詢費收入	278,296	332,535
Guarantee handling expenses	擔保手續費支出	(9,570)	(3,997)
Re-guarantee expenses	再擔保費用	(1,440)	(4,217)
Net guarantee and consulting fee income	擔保及諮詢費淨收入	267,286	324,321
Interest and handling fee income	利息及手續費收入	496,167	624,084
Interest and commission expenses	利息及手續費支出	4(a) (254,370)	(364,558)
Net interest and handling fee income	利息及手續費淨收入	241,797	259,526
Net fee and interest income	淨手續費及利息收入	3 509,083	583,847
Net trading gains	交易淨收益	10,113	19,070
Net foreign exchange losses	匯兌淨損失	(8)	(34)
Other operating income, net	其他運營淨收入	4(b) 75,302	13,643
Operating income	運營收入	594,490	616,526
Share of profits of associates	對聯營企業確認的投資收益	38,824	22,427
Share of losses of joint venture	對合營企業確認的投資損失	-	(4,305)
Reversal for guarantee losses	轉回擔保賠償準備金	1,187	1,301
Impairment losses	資產減值損失	(93,334)	(58,957)
Operating expenses	營運支出	4(c) (326,102)	(379,853)
Other net losses	其他虧損淨額	(13,500)	(7,778)
Profit before taxation	稅前利潤	201,565	189,361
Income tax	所得稅	5 (57,229)	(58,548)
Profit for the period	期內利潤	144,336	130,813
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	124,122	112,839
Non-controlling interests	非控制性權益	20,214	17,974
Profit for the period	期內利潤	144,336	130,813
Earnings per share	每股收益		
Basic and diluted (RMB)	基本及稀釋 (金額單位為人民幣元)	6 0.03	0.03

The notes on pages 79 to 132 form part of this interim financial report.

第79頁至132頁所載附註構成本中期財務報表的一部分。

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit for the period	期內利潤	144,336	130,813
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他綜合收益(除稅及作出重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	可能於期後分類至損益的項目:		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	2,263	4,106
Total comprehensive income for the period	期內綜合收益合計	146,599	134,919
Attributable to:	歸屬於:		
Shareholders of the Company	本公司股東	126,385	116,945
Non-controlling interests	非控制性權益	20,214	17,974
Total comprehensive income for the period	期內綜合收益合計	146,599	134,919

The notes on pages 79 to 132 form part of this interim financial report.

第79頁至132頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Financial Position – unaudited

未經審核的合併財務狀況表

At 30 June 2020 於2020年6月30日

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

			At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
		Note 附註		
Assets	資產			
Cash and cash equivalents	貨幣資金	7	1,232,815	1,636,063
Time and restricted bank deposits	期限在3個月以上的定期 存款和存出擔保保證金		1,552,600	2,219,522
Trade and other receivables	應收及其他應收款項	8	1,785,699	1,634,098
Receivables for factoring business	應收保理款項	9	1,402,808	1,736,035
Loans and advances to customers	發放貸款及墊款	10	3,885,492	4,677,458
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動計 入當期損益的金融資產	11	1,853,155	1,812,528
Finance lease receivables	應收融資租賃款	12	128,096	166,232
Repossessed assets	抵債資產		276,370	302,535
Property, plant and equipment	物業、廠房及設備	13	1,159,477	1,193,978
Intangible assets	無形資產		68,844	70,818
Interest in associates	長期股權投資－聯營企業		1,540,115	1,500,299
Goodwill	商譽		9,720	9,720
Deferred tax assets	遞延所得稅資產	14	544,888	533,769
Investment properties	投資性房地產		32,848	33,505
Total assets	資產合計		15,472,927	17,526,560
Liabilities	負債			
Interest-bearing borrowings	計息借款	15	4,935,592	5,773,929
Debts securities issued	應付債券	16	335,558	1,703,614
Financial assets sold under repurchase agreement	賣出回購金融資產	17	304,772	330,955
Deferred income	未到期責任準備金		429,315	508,107
Provisions for guarantee losses	擔保賠償準備金		369,972	371,159
Customer pledged deposits	存入保證金	18	84,360	92,518
Accruals and other payables	應計及其他應付款項	19	725,628	579,829
Current tax liabilities	當期所得稅負債		215,037	221,249
Lease liabilities	租賃負債		31,593	32,596
Total liabilities	負債合計		7,431,827	9,613,956
NET ASSETS	淨資產		8,041,100	7,912,604

The notes on pages 79 to 132 form part of this interim financial report.

第79頁至132頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Financial Position – unaudited

未經審核的合併財務狀況表

At 30 June 2020 於2020年6月30日

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

			At 30 June 2020	At 31 December 2019
			於2020年 6月30日	於2019年 12月31日
		<i>Note</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
CAPITAL AND RESERVES	資本及儲備	<i>21</i>		
Share capital	股本		4,600,000	4,600,000
Reserves	儲備		2,766,355	2,636,640
Total equity attributable to shareholders of the Company	本公司股東應佔股本總額		7,366,355	7,236,640
Non-controlling interests	非控制性權益	<i>22</i>	674,745	675,964
TOTAL EQUITY	權益合計		8,041,100	7,912,604

Approved and authorised for issue by the board of directors on 31 August 2020.

經董事會批准及授權於2020年8月31日。

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

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

(Company stamp)
公司蓋章

The notes on pages 79 to 132 form part of this interim financial report.

第79頁至132頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Changes in Equity – unaudited

未經審核的合併股東權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

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

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Exchange reserve	Surplus reserve	General reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	資本公積	外幣報表	盈餘公積	一般風險	未分配	小計	非控制性	股東權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 21(b)	Note 21(c)(i)	Note 21(c)(ii)	Note 21(c)(iv)	Note 21(c)(iii)	Note 21(c)(iv)			Note 22	
		附註21(b)	附註21(c)(i)	附註21(c)(ii)	附註21(c)(iv)	附註21(c)(iii)	附註21(c)(iv)			附註22	
Balance at 1 January 2019	於2019年1月1日的餘額	4,600,000	1,270,924	447,678	(4,596)	110,567	303,034	250,406	6,978,013	885,848	7,863,861
Changes in equity for the six months ended 30 June 2019:	截至2019年6月30日止6個月期間的權益變動										
Profit for the period	期內利潤	-	-	-	-	-	-	112,839	112,839	17,974	130,813
Other comprehensive income	其他綜合收益	-	-	-	4,106	-	-	-	4,106	-	4,106
Total comprehensive income	綜合收益合計	-	-	-	4,106	-	-	112,839	116,945	17,974	134,919
Liquidation of a subsidiary	附屬公司清算	-	-	-	-	-	-	-	-	(139,707)	(139,707)
Equity settled share-based payment (Note 20)	以權益結算的股份支付 (附註 20)	-	-	8,176	-	-	-	-	8,176	-	8,176
Purchase equity interest from non-controlling interests	自非控制性權益收購股權	-	-	(2,013)	-	-	-	-	(2,013)	(52,987)	(55,000)
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	24,627	-	(24,627)	-	-	-
Cash dividends paid to non-controlling interests	向非控制性權益支付之現金股息	-	-	-	-	-	-	-	-	(22,567)	(22,567)
Balance at 30 June 2019	於2019年6月30日的餘額	4,600,000	1,270,924	453,841	(490)	135,194	303,034	338,618	7,101,121	688,561	7,789,682

The notes on pages 79 to 132 form part of this interim financial report.

第79頁至132頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Changes in Equity – unaudited

未經審核的合併股東權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							Non controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Exchange reserve	Surplus reserve	General reserve	Retained earnings	Subtotal		
		股本	股份溢價	資本公積	外幣報表	盈餘公積	一般風險	未分配	小計	非控制性	股東權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 21(b)	Note 21(c)(i)	Note 21(c)(ii)	Note 21(c)(v)	Note 21(c)(iii)	Note 21(c)(iv)			Note 22	
		附註21(b)	附註21(c)(i)	附註21(c)(ii)	附註21(c)(v)	附註21(c)(iii)	附註21(c)(iv)			附註22	
Balance at 30 June and 1 July 2019	於2019年6月30日和7月1日的餘額	4,600,000	1,270,924	453,841	(490)	135,194	303,034	338,618	7,101,121	688,561	7,789,682
Changes in equity for the six months ended 31 December 2019:	截至2019年12月31日止6個月的權益變動										
Profit for the period	期內利潤	-	-	-	-	-	-	128,973	128,973	33,234	162,207
Other comprehensive income	其他綜合收益	-	-	-	894	-	-	-	894	-	894
Total comprehensive income	綜合收益合計	-	-	-	894	-	-	128,973	129,867	33,234	163,101
Equity withdraw by non-controlling interests	非控股股東權益退出	-	-	-	-	-	-	-	-	(42,771)	(42,771)
Equity settled share-based payment (Note 20)	以權益結算的股份支付(附註20)	-	-	5,652	-	-	-	-	5,652	-	5,652
Cash dividends paid to non-controlling interests	向非控制性權益支付之現金股息	-	-	-	-	-	-	-	-	(3,060)	(3,060)
Balance at 31 December 2019	於2019年12月31日的餘額	4,600,000	1,270,924	459,493	404	135,194	303,034	467,591	7,236,640	675,964	7,912,604

The notes on pages 79 to 132 form part of this interim financial report.

第79頁至132頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Changes in Equity – unaudited

未經審核的合併股東權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

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

		Attributable to equity shareholders of the Company 本公司股權持有人應佔						Non-controlling interests		Total equity	
		Share capital	Share premium	Capital reserve	Exchange reserve	Surplus reserve	General reserve	Retained earnings	Subtotal		
		股本	股份溢價	資本公積	外幣報表 折算差額	盈餘公積	一般風險 準備	未分配 利潤	小計	非控制性 權益	
		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	
		Note 21(b)	Note 21(c)(i)	Note 21(c)(ii)	Note 21(c)(v)	Note 21(c)(iii)	Note 21(c)(iv)		Note 22		
		附註21(b)	附註21(c)(i)	附註21(c)(ii)	附註21(c)(v)	附註21(c)(iii)	附註21(c)(iv)		附註22		
Balance at 1 January 2020	於2020年1月1日的餘額	4,600,000	1,270,924	459,493	404	135,194	303,034	467,591	7,236,640	675,964	7,912,604
Changes in equity for the six months ended 30 June 2020:	截至2020年6月30日止 6個月期間的權益變動										
Profit for the period	期內利潤	-	-	-	-	-	-	124,122	124,122	20,214	144,336
Other comprehensive income	其他綜合收益	-	-	-	2,263	-	-	-	2,263	-	2,263
Total comprehensive income	綜合收益合計	-	-	-	2,263	-	-	124,122	126,385	20,214	146,599
Equity settled share-based payment (Note 20)	以權益結算的股份支付 (附註 20)	-	-	3,330	-	-	-	-	3,330	-	3,330
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	43,903	-	(43,903)	-	-	-
Cash dividends paid to non-controlling interests	向非控制性權益支付之 現金股息	-	-	-	-	-	-	-	-	(21,433)	(21,433)
Balance at 30 June 2020	於2020年6月30日餘額	4,600,000	1,270,924	462,823	2,667	179,097	303,034	547,810	7,366,355	674,745	8,041,100

The notes on pages 79 to 132 form part of this interim financial report.

第79頁至132頁所載附註構成本中期財務報表的一部分。

Condensed Consolidated Cash Flow Statement – unaudited

未經審核的簡明合併現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營活動產生的現金	1,969,292	1,472,451
PRC income tax paid	支付的所得稅款	(74,561)	(106,769)
Net cash generated from operating activities	經營活動產生的現金淨額	1,894,731	1,365,682
Investing activities	投資活動		
Proceeds from sale of investments	處置投資所得款項	199,815	968,339
Proceeds from investments and dividends received	金融資產持有期間取得投資收益收到的現金	6,444	5,081
Proceeds from sale of property, plant and equipment and other non-current assets	處置物業、廠房、設備及其他非流動資產所得款項	396	5,406
Purchase of equity interests of subsidiaries from non-controlling interests	自非控制性權益收購附屬公司股權支付的款項	-	(55,000)
Payment for the purchase of property, plant and equipment and other non-current assets	支付購買物業、廠房及設備及其他非流動資產的款項	(8,396)	(86,657)
Payments on acquisition of investments	支付投資的款項	(25,348)	(1,069,958)
Net cash generated from/(used in) investing activities	投資活動產生/(使用)的現金流量	172,911	(232,789)

The notes on pages 79 to 132 form part of this interim financial report.

第79頁至132頁所載附註構成本中期財務報表的一部分。

Condensed Consolidated Cash Flow Statement – unaudited

未經審核的簡明合併現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

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

		Six months ended 30 June 截至6月30日止6個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Financing activities	籌資活動		
Net decrease of financial assets sold under repurchase agreement	賣出回購金融資產款項淨減少額	(31,130)	(52,736)
Net decrease of interest-bearing borrowings	計息借款淨減少額	(830,814)	(225,991)
Net repayment from the issuance of debt securities	發行債券還款款項淨額	(1,328,877)	(798,585)
Dividends paid to non-controlling interests	向非控制性權益支付的股息	(21,433)	(22,567)
Interest paid	支付的利息	(242,462)	(359,031)
Capital element of lease rentals paid	支付的租賃租金的本金部分	(15,063)	(9,725)
Interest element of lease rentals paid	支付的租賃租金的利息部分	(1,103)	(4,576)
Net cash used in financing activities	籌資活動使用的現金淨額	(2,470,882)	(1,473,211)
Net decrease in cash and cash equivalents	貨幣資金減少淨額	(403,240)	(340,318)
Cash and cash equivalents at 1 January	1月1日現金及現金等價物	1,636,063	1,903,197
Effect of foreign exchange rate changes	外匯匯率變動影響	(8)	(34)
Cash and cash equivalents at 30 June	於6月30日現金及現金等價物	1,232,815	1,562,845

The notes on pages 79 to 132 form part of this interim financial report.

第79頁至132頁所載附註構成本中期財務報表的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorized for issue on 31 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 68 to 69.

1 編製基礎

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則適用披露條文，並按照香港會計師公會（香港會計師公會）頒佈之香港會計準則（香港會計準則）第34號*中期財務報告*之規定而編製。本中期財務報告已於2020年8月31日獲授權刊發。

本公司編製本中期財務報告所採用的會計政策與本公司於2019年年度財務報表所採用者一致，惟預期於2020年年度務報表內反映之會計政策變動除外。此等會計政策變動之詳情載於附註2。

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

本中期財務報告載有簡明合併財務報表及經選取的解釋附註。附註包括對瞭解本集團自2019年年度財務報表刊發以來的財務狀況及表現方面的變動屬重要的事件和交易的說明。上述簡明合併中期財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製之整份財務報表之所有資料。

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號*由實體之獨立核數師審閱中期財務資料*進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告詳見第68頁至第69頁。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

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

2 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKFRS 3, *Definition of a Business*
- Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*

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

Amendments to HKFRS 3, *Definition of a Business*

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

As the Group did not enter into any acquisition during the interim reporting period, the amendments have no impact on the Group’s interim financial report.

Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic (“COVID-19-related rent concessions”) are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

2 會計政策變更

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

- 對《香港財務報告準則第3號－企業合併》的修訂－業務的定義
- 對《香港財務報告準則第16號－租賃》的修訂－疫情相關租金減讓

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

對《香港財務報告準則第3號－企業合併》的修訂－業務的定義

本次修訂闡明業務的定義，同時對判斷一項交易是否為企業合併提供進一步指引。另外，本次修訂引入了執行集中度測試的選擇。當所購總資產的公允價值基本上全部集中於一項可辨認資產或一組類似的可辨認資產時，集中度測試允許對購買的一系列活動和資產是否屬於一項資產而不是企業合併簡化評估。

由於本集團在報告期內無合併業務，本次修訂對本集團中期財務報告無影響。

對《香港財務報告準則第16號－租賃》的修訂－疫情相關租金減讓

本次修訂提供一種實用的權宜之計，允許承租人避免評估若干由於疫情而導致符合條件的租金減讓（「疫情相關租金減讓」）是否是租賃修改，而是將租金減讓視為非租賃修改。

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

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Amendment to HKFRS 16, Covid-19-Related Rent Concessions (Continued)

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

3 SEGMENT REPORTING

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

Partnership finance business

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

SME Lending

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

Capital investment and management

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

2 會計政策變更 (續)

對《香港財務報告準則第16號－租賃》的修訂－疫情相關租金減讓 (續)

由於本集團在報告期內無重大的租金減讓事項，本次修訂對本集團中期財務報告無重大影響。

3 分部報告

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

夥伴集群業務

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

信貸業務

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

資本投資及管理業務

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

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3 SEGMENT REPORTING (CONTINUED)

Others

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

(a) Segment results, assets and liabilities

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

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

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

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

The Group has further restructured the assessment and management on business segments and optimized the resource allocation at Group level during the reporting period. Compared to the prior years, the current segment structure better reflects current management model of the Group. The comparative figures for the period ended 30 June 2019 have been restated accordingly.

3 分部報告 (續)

總部及待分攤業務分部

指承擔總部管理職能以及無法完全劃分為上述任一分部的其他業務條線及經營業績。

(a) 分部利潤、資產及負債

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

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

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

分部之間的內部收費和轉讓定價均參照市場利率確定，並已反映在各分部的表現中。

本集團在報告期內進一步優化業務分部的評估、管理和資源配置。與以往列報方式相比，新披露方式更好地反映了本集團當期的管理模式。2019年6月30日止期間的比較資料已重述。

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3 SEGMENT REPORTING (CONTINUED)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the six months ended 30 June 2020 is set out below:

3 分部報告(續)

(a) 分部利潤、資產及負債(續)

截至2020年6月30日向本集團管理層報送的以向分部分配資源並評價分部業績的分部資訊列示如下:

		Six months ended 30 June 2020 截至2020年6月30日止6個月				
		Partnership Finance Business	SME Lending	Capital Investment and Management	Others	Total
		夥伴集群業務 RMB'000 人民幣千元	信貸業務 RMB'000 人民幣千元	資本投資及 管理業務 RMB'000 人民幣千元	其他業務 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Net guarantee and consulting fee income	擔保及諮詢費淨收入	267,286	-	-	-	267,286
Net interest and handling fee income/(expense)	利息及手續費淨收入/(支出)	108,659	216,665	7,951	(91,478)	241,797
Reportable segment income/(expense)	分部收入/(支出)	375,945	216,665	7,951	(91,478)	509,083
Net trading gains/(losses)	交易淨損益	47,128	(13,215)	(613)	(23,187)	10,113
Net foreign exchange losses	匯兌淨損失	-	-	-	(8)	(8)
Other net income	其他淨收入	39,947	3,931	1,469	16,455	61,802
Operating income	營運收入	463,020	207,381	8,807	(98,218)	580,990
Share of profits of associate	對聯營企業確認的投資收益	949	-	2	37,873	38,824
Reversal for guarantee losses	轉回擔保賠償準備金	1,187	-	-	-	1,187
Impairment losses	資產減值損失	(77,047)	24,639	245	(41,171)	(93,334)
Operating expenses	營運支出	(136,020)	(74,600)	(3,511)	(111,971)	(326,102)
Reportable segment profit/(losses) before taxation	分部稅前利潤/(損失)	252,089	157,420	5,543	(213,487)	201,565

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3 SEGMENT REPORTING (CONTINUED)

3 分部報告 (續)

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

(a) 分部利潤、資產及負債 (續)

		At 30 June 2020 於2020年6月30日				
		Partnership Finance Business	SME Lending	Capital Investment and Management	Others	Total
		夥伴集群業務 RMB'000 人民幣千元	信貸業務 RMB'000 人民幣千元	資本投資及 管理業務 RMB'000 人民幣千元	其他業務 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Segment assets	分部資產	8,158,550	2,981,727	587,975	3,199,787	14,928,039
Segment liabilities	分部負債	(4,160,585)	(1,845,627)	(854,912)	(570,703)	(7,431,827)
Six months ended 30 June 2019 截至2019年6月30日止6個月						
		Partnership Finance Business	SME Lending	Capital Investment and Management	Others	Total
		夥伴集群業務 RMB'000 人民幣千元	信貸業務 RMB'000 人民幣千元	資本投資及 管理業務 RMB'000 人民幣千元	其他業務 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Net guarantee and consulting fee income	擔保及諮詢費淨收入	324,321	-	-	-	324,321
Net interest and handling fee income/(expense)	利息及手續費淨收入/(支出)	117,169	246,875	6,677	(111,195)	259,526
Reportable segment income/(expense)	分部收入/(支出)	441,490	246,875	6,677	(111,195)	583,847
Net trading gains/(losses)	交易淨損益	26,025	-	(4)	(6,951)	19,070
Net foreign exchange losses	匯兌淨損失	-	-	-	(34)	(34)
Other net income	其他淨收入	2,482	3,669	2,535	(2,821)	5,865
Operating income	營運收入	469,997	250,544	9,208	(121,001)	608,748
Share of profits of associate	對聯營企業確認的投資收益	6,198	-	4,775	11,454	22,427
Share of losses of joint venture	對合營企業確認的投資損失	(4,305)	-	-	-	(4,305)
Reversal for guarantee losses	轉回擔保賠償準備金	1,301	-	-	-	1,301
Impairment losses	資產減值損失	9,512	(54,626)	(2,441)	(11,402)	(58,957)
Operating expenses	營運支出	(164,499)	(73,740)	(4,718)	(136,896)	(379,853)
Reportable segment profit/(losses) before taxation	分部稅前利潤/(損失)	318,204	122,178	6,824	(257,845)	189,361

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3 SEGMENT REPORTING (CONTINUED)

3 分部報告(續)

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

(a) 分部利潤、資產及負債(續)

		At 31 December 2019 於2019年12月31日				
		Partnership Finance Business	SME Lending	Capital Investment and Management	Others	Total
		夥伴集群業務	信貸業務	資本投資及 管理業務	其他業務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	9,250,813	3,941,942	601,097	3,198,939	16,992,791
Segment liabilities	分部負債	(4,735,368)	(2,128,626)	(844,430)	(1,905,532)	(9,613,956)

(b) Reconciliation of reportable segment assets

(b) 分部資產的調節

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	分部資產	14,928,039	16,992,791
Deferred tax assets	遞延所得稅資產	544,888	533,769
Consolidated total assets	資產合計	15,472,927	17,526,560

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4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/crediting:

(a) Interest and commission expenses

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on debt securities issued	債券發行利息	55,905	130,707
Interest on borrowings	借款利息	133,063	175,464
Interest on financial assets sold under repurchase agreements	賣出回購金融資產利息	11,740	5,195
Commission expenses paid in relation to SME lending business	小微貸款佣金支出	40,926	31,272
Interest on lease liabilities	租賃負債利息支出	1,103	4,576
Other commission expenses	其他手續費支出	11,633	17,344
		254,370	364,558

(b) Other operating income, net

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Commission income of insurance broker business	保險經紀人業務收入	15,943	19,003
Commission expenses of insurance broker business	保險經紀人業務支出	(13,659)	(16,263)
Gain on disposal of long-term investments	處置長期股權投資收益	55,006	451
Government grants	政府補助	6,473	5,697
Dividend income from financial assets measured at fair value	以公允價值計量的 金融資產的股息收入	6,444	2,670
Rental income from properties	租賃資產的租金收入	4,433	1,824
Others	其他	662	261
		75,302	13,643

4 稅前利潤

稅前利潤已扣除／加上：

(a) 利息及手續費支出

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on debt securities issued	債券發行利息	55,905	130,707
Interest on borrowings	借款利息	133,063	175,464
Interest on financial assets sold under repurchase agreements	賣出回購金融資產利息	11,740	5,195
Commission expenses paid in relation to SME lending business	小微貸款佣金支出	40,926	31,272
Interest on lease liabilities	租賃負債利息支出	1,103	4,576
Other commission expenses	其他手續費支出	11,633	17,344
		254,370	364,558

(b) 其他運營淨收入

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Commission income of insurance broker business	保險經紀人業務收入	15,943	19,003
Commission expenses of insurance broker business	保險經紀人業務支出	(13,659)	(16,263)
Gain on disposal of long-term investments	處置長期股權投資收益	55,006	451
Government grants	政府補助	6,473	5,697
Dividend income from financial assets measured at fair value	以公允價值計量的 金融資產的股息收入	6,444	2,670
Rental income from properties	租賃資產的租金收入	4,433	1,824
Others	其他	662	261
		75,302	13,643

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4 PROFIT BEFORE TAXATION (CONTINUED)

(c) Operating expenses

4 稅前利潤(續)

(c) 運營支出

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Staff costs	員工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及其他福利	176,427	184,714
– Contributions to retirement schemes	– 養老保險	17,990	30,328
– Equity-settled share-based payment expenses	– 以股權結算的股份支付開支	3,330	8,176
Operating lease charges in respect of buildings	房屋經營租賃費用	7,900	6,803
Travel expenses	差旅費	6,788	16,194
Depreciation expenses & amortisation expenses	折舊費用及攤銷費用		
– Owned property, plant and equipment and intangible assets	– 擁有的物業、廠房和設備以及無形資產	40,361	26,065
– Right-of-use assets	– 使用權資產	15,288	16,300
Office expenses	辦公費	5,763	12,507
Tax and surcharges	稅金及附加	6,228	7,362
Others	其他	46,027	71,404
		326,102	379,853

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5 INCOME TAX

5 所得稅

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current tax	當期所得稅		
Provision for PRC income tax for the period (Note)	本期計提中國所得稅(附註)	68,348	83,074
Deferred tax (Note 14)	遞延所得稅(附註14)		
Origination and reversal of temporary differences	暫時性差異的產生及回撥	(11,119)	(24,526)
		57,229	58,548

Note:

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

Hanhua Financing Guarantee Co., Ltd., Chongqing Hanhua Assets Management Co., Ltd., Chongqing Hanhua Micro-credit Co., Ltd. Sichuan Hanhua Financing Guarantee Co., Ltd., Chongqing Changjiang Financial Factoring Co., Ltd., Guiyang Yunyan District Hanhua Micro-credit Co., Ltd. and Sichuan Hanhua Micro-credit Co., Ltd. are qualified enterprises located in the Western Region and are therefore entitled to preferential tax rate of 15% during the six months ended 30 June 2020 and 2019.

附註：

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

瀚華融資擔保股份有限公司、重慶瀚華資產管理有限公司、重慶市瀚華小額貸款有限責任公司、四川瀚華融資擔保有限公司、重慶長江金融保理有限公司、貴陽市雲巖區瀚華小額貸款有限公司及四川瀚華小額貸款有限公司為符合西部大開發稅收優惠的企業，因而於截至2019年及2020年6月30日止6個月享有優惠稅率15%。

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5 INCOME TAX (CONTINUED)

Note: (Continued)

Nanning Hanhua Micro-credit Co., Ltd. is a qualified enterprise located in Guangxi Zhuang Autonomous Region and is therefore entitled to preferential tax rate of 15% during the six months ended 30 June 2020 and 2019.

Beijing Hanhua Internet Technology Co., Ltd. is a qualified high-tech enterprise and is therefore entitled to preferential tax rate of 15% during the six months ended 30 June 2020 and 2019.

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

6 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company of RMB124,122,000 (six months ended 30 June 2019: RMB112,839,000) and the weighted average of 4,600,000,000 ordinary shares (six months ended 30 June 2019: 4,600,000,000) in issue during the interim period.

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

5 所得稅(續)

附註：(續)

南寧市瀚華小額貸款有限公司是一家位於廣西壯族自治區符合有關條件的企業，因此在截至2019年及2020年6月30日止6個月享有15%的優惠稅率。

北京瀚華網絡科技有限公司是一家符合高新技術企業稅收優惠的企業，因此在截至2019年及2020年6月30日止6個月享有15%的優惠稅率。

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

6 每股收益

基本每股收益是根據本年中中期歸屬於本公司普通股股東的利潤人民幣124,122,000元(截至2019年6月30日止6個月：112,839,000元)及4,600,000,000股已發行普通股的加權平均數(截至2019年6月30日止6個月：4,600,000,000股)計算。

於截至2019年和2020年6月30日止6個月，沒有潛在可稀釋的普通股，因此，稀釋每股收益相等於基本每股收益。

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

7 CASH AND CASH EQUIVALENTS

7 貨幣資金

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Cash on hand	庫存現金	94	99
Cash at banks	銀行存款	1,232,721	1,635,964
Cash and cash equivalents in the consolidated cash flow statements	合併現金流量表的貨幣資金	1,232,815	1,636,063

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.

At 30 June 2020, cash at banks deposited in related parties was amounted to RMB109.0 million (31 December 2019: RMB384.1 million).

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

於2020年6月30日，銀行存款中有人民幣109.0百萬元（2019年12月31日人民幣384.1百萬元）存放於關聯方。

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8 TRADE AND OTHER RECEIVABLES

8 應收及其他應收款項

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Receivables for default payments (Note 8(a))	應收代償款 (附註8(a))	775,987	741,259
Trade receivables	應收賬款	90,806	89,096
Less: Allowance for doubtful debts (Note 8(b))	減：壞賬準備 (附註8(b))	(343,196)	(285,493)
		523,597	544,862
Interest receivables	應收利息	97,423	88,845
Receivables for assets disposal	應收資產轉讓款	827,890	717,627
Other prepayments, deposits and other receivables	其他預付款項、押金及 其他應收款項	336,789	282,764
		1,785,699	1,634,098

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

8 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Aging analysis:

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

8 應收及其他應收款項 (續)

(a) 賬齡分析：

於報告期末，根據發票日期及扣除壞賬準備後的應收代償款的賬齡分析如下：

	At 30 June 2020	At 31 December 2019
	於2020年 6月30日	於2019年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 1 year (inclusive) 一年以內 (含一年)	130,081	137,867
Over 1 year but less than 2 years (inclusive) 一至二年 (含二年)	145,490	140,105
Over 2 years but less than 3 years (inclusive) 二至三年 (含三年)	119,069	109,446
Over 3 years but less than 4 years (inclusive) 三至四年 (含四年)	92,372	81,827
Over 4 years but less than 5 years (inclusive) 四至五年 (含五年)	85,034	137,183
Over 5 years 五年以上	203,941	134,831
	775,987	741,259
Less: Allowance for doubtful debts 減：壞賬準備	(343,196)	(285,493)
	432,791	455,766

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

8 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of receivables for default payments:

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

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

	At 30 June 2020	At 31 December 2019
	於2020年 6月30日	於2019年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At the beginning of the period/year	285,493	342,032
Charged/(reversal) in the consolidated statements of profit or loss	58,225	(3,531)
Recoveries	9,518	43,594
Write-offs	(10,040)	(96,602)
At the end of the period/year	343,196	285,493

At 30 June 2020, the Group's receivables for default payments of RMB776.0 million (31 December 2019: RMB741.3 million) were determined to be impaired at lifetime ECLs. The impaired receivables were related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, the assessed allowances for doubtful debts of RMB343.2 million (31 December 2019: RMB285.5 million) were made at 30 June 2020.

8 應收及其他應收款項 (續)

(b) 應收代償款減值：

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

以下為本期間的壞賬準備變動：

	At 30 June 2020	At 31 December 2019
	於2020年 6月30日	於2019年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At the beginning of the period/year	285,493	342,032
Charged/(reversal) in the consolidated statements of profit or loss	58,225	(3,531)
Recoveries	9,518	43,594
Write-offs	(10,040)	(96,602)
At the end of the period/year	343,196	285,493

於2020年6月30日，本集團有人民幣776.0百萬元（2019年12月31日：人民幣741.3百萬元）的應收代償款根據預期信用損失方法被釐定為減值。減值應收款項涉及財務困難的客戶，而管理層作出評估時亦預計僅能收回當中部份的應收款項。因此，已在2020年6月30日作出人民幣343.2百萬元（2019年12月31日：人民幣285.5百萬元）的壞賬準備。

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9 RECEIVABLES FOR FACTORING BUSINESS

9 應收保理款

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Receivables for factoring business (Note 9(a))	應收保理款(附註9(a))	1,371,511	1,706,544
Add: Interest Receivable	加: 應收利息	73,529	61,939
Less: Allowance for doubtful debts (Note 9(b))	減: 壞賬準備(附註9(b))	(42,232)	(32,448)
		1,402,808	1,736,035

Receivables for factoring business which have been pledged for the repurchase agreements amounting to RMB277.8 million (31 December 2019: RMB308.9 million) as at 30 June 2020 (see Note 17).

截至2020年6月30日，應收保理款中包括賣出回購合約下質押的賬面值為人民幣277.8百萬元(2019年12月31日：人民幣308.9百萬元)(見附註17)。

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

(a) 已逾期應收保理款按逾期期限分析(不包括應收利息):

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Overdue within 3 months (inclusive)	逾期3個月以內(含3個月)	49,900	21,500
Overdue between 3 months and 6 months (inclusive)	逾期3個月至6個月 (含6個月)	11,000	2,527
Overdue between 6 months and 1 year (inclusive)	逾期6個月至1年(含1年)	3,527	4,197
Overdue more than one year	逾期1年以上	32,467	33,990
		96,894	62,214

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9 RECEIVABLES FOR FACTORING BUSINESS (CONTINUED)

(b) Impairment of receivables for factoring business

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

9 應收保理款 (續)

(b) 應收保理款的資產減值損失

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

		At 30 June 2020 於2020年6月30日			
		12-month ECL	Lifetime ECL Not-credit impaired	Lifetime ECL credit impaired	Total
		未來12個月 預期 信用損失 RMB'000 人民幣千元	整個存續 期內預期 信用損失 未發生 信用減值 RMB'000 人民幣千元	整個存續 期內預期 信用損失 已發生 信用減值 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January	於1月1日	19,424	2,263	10,761	32,448
Transfer:	階段轉換				
- to lifetime ECL not-credit impaired	- 至整個存續期內 預期信用損失 未發生信用減值	(697)	697	-	-
- to lifetime ECL credit-impaired	- 至整個存續期內 預期信用損失 已發生信用減值	(192)	(689)	881	-
(Reversal)/charge for the period	本期(轉回)/計提	(151)	1,911	10,214	11,974
Write-off	本期核銷	-	-	(2,190)	(2,190)
At 30 June	於6月30日	18,384	4,182	19,666	42,232

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9 RECEIVABLES FOR FACTORING BUSINESS (CONTINUED)

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

9 應收保理款 (續)

(b) 應收保理款的資產減值損失 (續)

		At 31 December 2019 於2019年12月31日			
		12-month ECL	Lifetime ECL Not-credit impaired	Lifetime ECL credit impaired	Total
		未來12個月 預期 信用損失	整個存續 期內預期 信用損失 未發生 信用減值	整個存續 期內預期 信用損失 已發生 信用減值	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	35,017	4,117	3,113	42,247
Transfer to lifetime ECL credit-impaired	階段轉換至整個存續期內 預期信用損失 已發生信用減值	(19)	(804)	823	-
(Reversal)/charge for the year	本年(轉回)/計提	(15,574)	(1,050)	6,825	(9,799)
At 31 December	於12月31日	19,424	2,263	10,761	32,448

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10 LOANS AND ADVANCES TO CUSTOMERS

(a) Analysed by nature

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Micro and Small Loans	小額貸款	2,573,208	3,700,654
Entrusted loans	委託貸款	1,441,755	1,161,615
Gross loans and advances to customers	發放貸款及墊款總額	4,014,963	4,862,269
Add: Interest receivable	加：應收利息	99,690	106,026
Less: Allowances for impairment losses	減：貸款減值準備	(229,161)	(290,837)
Net loans and advances to customers	發放貸款及墊款淨額	3,885,492	4,677,458

Loans and advances to customers included loans under repurchase agreements, amounting to RMB17.0 million as at 30 June 2020 (31 December 2019: RMB17.0 million) (Note 17).

Loans and advances to customers included loans of RMB826.8 million arising from the consolidation of trust plans in which the Group hold the subordinated tranches as at 30 June 2020 (31 December 2019: RMB910.5 million).

於2020年6月30日，發放貸款及墊款中包括賣出回購合約下質押的貸款，其帳面價值為人民幣17.0百萬元（於2019年12月31日為人民幣17.0百萬元）（見附註17）。

於2020年6月30日，發放貸款及墊款中包括因本集團合併持有的信託計劃劣後級的結構化主體而產生的小額貸款，其帳面價值為人民幣826.8百萬元（於2019年12月31日為人民幣910.5百萬元）。

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(b) Analysed by industry sector

(b) 按行業分析

		At 30 June 2020		At 31 December 2019	
		於2020年6月30日		於2019年12月31日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Leasing and commercial services	租賃和商業服務業	549,283	13.68%	367,087	7.55%
Wholesale and retail	批發和零售業	461,871	11.50%	389,463	8.01%
Real estate	房地產	287,000	7.15%	335,040	6.89%
Construction	建築業	63,680	1.59%	85,836	1.77%
Manufacturing	製造業	49,458	1.23%	46,968	0.97%
Others	其他	223,001	5.56%	193,720	3.98%
Micro-lending	小微企業貸款	1,634,293	40.71%	1,418,114	29.17%
Retail loans	個人貸款	2,380,670	59.29%	3,444,155	70.83%
Gross loans and advances to customers	發放貸款及墊款總額	4,014,963	100.00%	4,862,269	100.00%
Add: Interest receivable	加：應收利息	99,690		106,026	
Less: Allowances for impairment losses	減：貸款減值準備	(229,161)		(290,837)	
Net loans and advances to customers	發放貸款及墊款淨額	3,885,492		4,677,458	

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(c) Analysed by type of collateral

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Secured loans	抵質押貸款	3,107,166	3,504,520
Guaranteed loans	保證貸款	568,441	899,601
Unsecured loans	無擔保貸款	339,356	458,148
Gross loans and advances to customers	發放貸款及墊款總額	4,014,963	4,862,269
Add: Interest receivable	加：應收利息	99,690	106,026
Less: Allowances for impairment losses	減：貸款減值準備	(229,161)	(290,837)
Net loans and advances to customers	發放貸款及墊款淨額	3,885,492	4,677,458

10 發放貸款及墊款 (續)

(c) 按抵押品種類分析

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

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Overdue within 3 months (inclusive)	逾期3個月以內(含3個月)	199,217	173,678
Overdue between 3 months and 6 months (inclusive)	逾期3個月至6個月(含6個月)	102,662	94,237
Overdue between 6 months and one year (inclusive)	逾期6個月至1年(含1年)	65,557	125,540
Overdue more than one year	逾期1年以上	128,213	172,629
		495,649	566,084

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

(d) 已逾期貸款的逾期期限分析 (不包括應收利息)

已逾期貸款是指全部或部分本金或利息逾期1天或以上的貸款。

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

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

(e) 按減值損失準備金評估方法分析

		At 30 June 2020 於2020年6月30日			
		12-month ECL	Lifetime ECL Not credit impaired	Lifetime ECL credit Impaired	Total
		未來12個月 預期信用損失	整個存續期 預期信用損失 未發生 信用減值	整個存續期 預期信用損失 已發生 信用減值	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Micro-lending	小微企業貸款	1,488,470	2,137	143,686	1,634,293
Retail Loans	個人貸款	2,045,578	113,021	222,071	2,380,670
Gross loans and advances to customers	發放貸款及墊款總額	3,534,048	115,158	365,757	4,014,963
Add: Interest receivable	加：應收利息	99,690	-	-	99,690
Less: Allowances for impairment losses	減：貸款減值準備	(98,248)	(12,880)	(118,033)	(229,161)
Net loans and advances to customers	發放貸款及墊款淨額	3,535,490	102,278	247,724	3,885,492

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

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

10 發放貸款及墊款 (續)

(e) 按減值損失準備金評估方法分 析 (續)

		At 31 December 2019 於2019年12月31日			
		12-month ECL	Lifetime ECL Not credit impaired	Lifetime ECL credit Impaired	Total
		整個存續期 預期信用損失	整個存續期 預期信用損失	整個存續期 預期信用損失	合計
		未來12個月 預期信用損失	未發生 信用減值	已發生 信用減值	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Micro-lending	小微企業貸款	1,262,758	–	155,356	1,418,114
Retail Loans	個人貸款	3,091,572	98,947	253,636	3,444,155
Gross loans and advances to customers	發放貸款及墊款總額	4,354,330	98,947	408,992	4,862,269
Add: Interest Receivable	加：應收利息	106,026	–	–	106,026
Less: Allowances for impairment losses	減：貸款減值準備	(102,932)	(10,438)	(177,467)	(290,837)
Net loans and advances to customers	發放貸款及墊款淨額	4,357,424	88,509	231,525	4,677,458

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(f) Movements of allowances for impairment losses

(f) 減值損失準備金的變動

		At 30 June 2020 於2020年6月30日			
		12-month ECL	Lifetime ECL Not credit impaired	Lifetime ECL credit Impaired	Total
		整個存續期 預期信用損失	整個存續期 預期信用損失	整個存續期 預期信用損失	合計
		未來12個月 預期信用損失	未發生 信用減值	已發生 信用減值	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	102,932	10,438	177,467	290,837
Transfer:	階段轉換				
- to 12-month ECL	- 未來12個月預期信用損失	2,808	(893)	(1,915)	-
- to lifetime ECL not credit-impaired	- 整個存續期預期信用損失 未發生信用減值的貸款	(498)	498	-	-
- to lifetime ECL credit-impaired	- 整個存續期預期信用損失 已發生信用減值的貸款	(5,352)	(1,397)	6,749	-
(Reversal)/charge for the period	本期(轉回)/計提	(1,642)	4,234	4,154	6,746
Write-offs	本期核銷	-	-	(74,179)	(74,179)
Recoveries	收回已核銷貸款及墊款	-	-	5,757	5,757
At 30 June	於6月30日	98,248	12,880	118,033	229,161

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10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

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

(f) 減值損失準備金的變動 (續)

		At 31 December 2019 於2019年12月31日			
		12-month ECL	Lifetime ECL Not credit impaired	Lifetime ECL credit Impaired	Total
		整個存續期 預期信用損失	整個存續期 預期信用損失	整個存續期 預期信用損失	合計
		未來12個月 預期信用損失	未發生 信用減值	已發生 信用減值	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	128,368	17,989	172,850	319,207
Transfer:	階段轉換				
- to 12-month ECL	- 未來12個月預期信用損失	2,511	(2,257)	(254)	-
- to lifetime ECL not credit-impaired	- 整個存續期預期信用損失 未發生信用減值的貸款	(691)	767	(76)	-
- to lifetime ECL credit-impaired	- 整個存續期預期信用損失 已發生信用減值的貸款	(5,374)	(1,888)	7,262	-
(Reversal)/charge for the year	本年(轉回)/計提	(21,882)	(4,173)	144,318	118,263
Write-offs	本年核銷	-	-	(161,980)	(161,980)
Recoveries	收回已核銷貸款及墊款	-	-	15,347	15,347
At 31 December	於12月31日	102,932	10,438	177,467	290,837

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未經審核中期財務報告附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

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

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(g) Analysed by credit quality

(g) 按信貸品質的分佈列示如下

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Gross balance of loans and advances to customers that are assessed for 12-month ECLs	未來12個月預期信用損失發放貸款及墊款總額		
- Neither overdue nor credit-impaired	- 既未逾期也未發生信用減值	3,561,004	4,402,211
- Overdue but not credit-impaired	- 已逾期未發生信用減值	72,734	58,145
Sub-total	小計	3,633,738	4,460,356
Gross balance of loans and advances to customers that assessed for lifetime ECLs not credit-impaired	整個存續期未發生預期信用損失發放貸款及墊款總額		
- Overdue but not credit-impaired	- 已逾期但未發生信用損失	115,158	98,947
Sub-total	小計	115,158	98,947
Gross balance of loans and advances to customers that are assessed for lifetime ECLs credit-impaired	整個存續期已發生預期信用損失發放貸款及墊款總額		
- Not overdue but credit-impaired	- 未逾期已發生信用減值	58,000	-
- Overdue and credit-impaired	- 已逾期已發生信用減值	307,757	408,992
Sub-total	小計	365,757	408,992
Less: Allowances for impairment losses	減：貸款減值準備	(229,161)	(290,837)
Net value	淨值	3,885,492	4,677,458

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未經審核中期財務報告附註

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

11 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

11 以公允價值計量且其變動計入當期損益的金融資產

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Equity instrument:	權益工具：		
– Listed	– 上市	67,212	74,447
– Unlisted	– 非上市	370,961	387,723
Debt instrument:	債務工具：		
– Unlisted	– 非上市	943,271	914,805
Non-performing asset packages (Note)	不良資產包 (附註)	471,711	435,553
		1,853,155	1,812,528

Note:

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

附註：

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

12 FINANCE LEASE RECEIVABLES

12 應收融資租賃款

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Finance lease receivables	應收融資租賃款	213,358	236,436
Less: Unearned finance lease income	減：未實現融資收益	(30,983)	(32,314)
Present value of minimum finance lease receivables	最低融資租賃收款額	182,375	204,122
Less: Allowance for impairment losses	減：減值準備	(54,279)	(37,890)
Net balance	淨額	128,096	166,232

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未經審核中期財務報告附註

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

12 FINANCE LEASE RECEIVABLES (CONTINUED)

12 應收融資租賃款 (續)

(a) Ageing analysis:

(a) 賬齡分析：

		At 30 June 2020 於2020年6月30日			At 31 December 2019 於2019年12月31日		
		Unearned finance lease income	Minimum finance lease receivables		Unearned finance lease income	Minimum finance lease receivables	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Less than 1 year (inclusive)	1年以內 (含1年)	192,288	(27,923)	164,365	219,227	(29,961)	189,266
1 year to 2 years (inclusive)	1年至2年 (含2年)	10,370	(1,506)	8,864	8,266	(1,130)	7,136
2 years to 3 years (inclusive)	2年至3年 (含3年)	8,710	(1,265)	7,445	7,182	(982)	6,200
3 years to 5 years (inclusive)	3年至5年 (含5年)	1,990	(289)	1,701	1,761	(241)	1,520
		213,358	(30,983)	182,375	236,436	(32,314)	204,122
Less: Allowance for impairment losses	減：減值準備			(54,279)			(37,890)
				128,096			166,232

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12 FINANCE LEASE RECEIVABLES (CONTINUED)

(b) Impairment of finance lease receivables:

		At 30 June 2020 於2020年6月30日			
		12-month ECL 未來12個月 預期 信用損失 RMB'000 人民幣千元	Lifetime ECL Not credit impaired 整個存續期 預期信用 損失— 未發生 信用減值 RMB'000 人民幣千元	Lifetime ECL credit impaired 整個存續期 預期信用 損失— 已發生 信用減值 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January	於1月1日	523	-	37,367	37,890
Transfer to lifetime ECL – Not credit impaired	階段轉換至整個存續期 預期信用損失 – 未發生信用減值	(11)	11	-	-
(Reversal)/charge for the period	本期(轉回)/計提	(223)	(4)	16,616	16,389
At 30 June	於6月30日	289	7	53,983	54,279

		At 31 December 2019 於2019年12月31日			
		12-month ECL 未來12個月 預期 信用損失 RMB'000 人民幣千元	Lifetime ECL Not credit impaired 整個存續期 預期信用 損失— 未發生 信用減值 RMB'000 人民幣千元	Lifetime ECL credit impaired 整個存續期 預期信用 損失— 已發生 信用減值 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January	於1月1日	1,478	-	28,231	29,709
Transfer to lifetime ECL credit – impaired	階段轉換至整個存續期 預期信用損失 – 已發生信用減值 的貸款	(90)	-	90	-
(Reversal)/charge for the year	本年(轉回)/計提	(865)	-	9,046	8,181
At 31 December	於12月31日	523	-	37,367	37,890

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13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Buildings held for own use	Motor vehicles	Office and Other equipment	Leasehold improvements	Construction in process	Other properties leased for own use carried at cost	Total
		建築物 RMB'000 人民幣千元	運輸設備 RMB'000 人民幣千元	辦公及其他設備 RMB'000 人民幣千元	租賃物業改良支出 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	以成本計量的自用租賃物業 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
Cost:	成本:							
At 31 December 2018	於2018年12月31日	455,530	29,842	66,720	120,296	61,576	-	733,964
Adjustment of HKFRS 16	HKFRS 16調整	-	-	-	-	-	41,358	41,358
At 1 January 2019	於2019年1月1日	455,530	29,842	66,720	120,296	61,576	41,358	775,322
Additions	增加	645,340	2,322	1,747	71,201	4,064	23,075	747,749
Transfer in/(out)	轉入/轉出	-	-	2,451	-	(2,451)	-	-
Transfer to intangible assets	轉入無形資產	-	-	-	-	(30,331)	-	(30,331)
Disposals	處置	-	(3,583)	(6,671)	-	-	-	(10,254)
At 31 December 2019	於2019年12月31日	1,100,870	28,581	64,247	191,497	32,858	64,433	1,482,486
Additions	增加	-	-	1,056	2,322	568	14,061	18,007
Transfers in/(out)	轉入/轉出	-	-	979	-	(979)	-	-
Disposals	處置	-	(1,424)	(2,996)	-	-	-	(4,420)
At 30 June 2020	於2020年6月30日	1,100,870	27,157	63,286	193,819	32,447	78,494	1,496,073
Accumulated depreciation:	累計折舊:							
At 1 January 2019	於2019年1月1日	(63,927)	(22,370)	(53,861)	(92,441)	-	-	(232,599)
Charge for the year	本年計提	(16,687)	(1,337)	(8,642)	(8,925)	-	(29,446)	(65,037)
Written back on disposals	處置撥回	-	3,446	5,682	-	-	-	9,128
At 31 December 2019 and at 1 January 2020	於2019年12月31日及2020年1月1日	(80,614)	(20,261)	(56,821)	(101,366)	-	(29,446)	(288,508)
Charge for the period	本期計提	(24,185)	(640)	(5,577)	(6,682)	-	(15,288)	(52,372)
Written back on disposals	處置撥回	-	1,363	2,921	-	-	-	4,284
At 30 June 2020	於2020年6月30日	(104,799)	(19,538)	(59,477)	(108,048)	-	(44,734)	(336,596)
Net book value:	賬面淨值:							
At 30 June 2020	於2020年6月30日	996,071	7,619	3,809	85,771	32,447	33,760	1,159,477
At 31 December 2019	於2019年12月31日	1,020,256	8,320	7,426	90,131	32,858	34,987	1,193,978

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14 DEFERRED TAX ASSETS

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

14 遞延所得稅資產

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

		Deferred tax assets 遞延所得稅資產				Fair value adjustments on financial asset measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動	Total 合計	Deferred tax liabilities 遞延所得稅負債	
		Provision for impairment losses 資產減值損失撥備 RMB'000 人民幣千元	Accrued staff cost 應付職工薪酬 RMB'000 人民幣千元	Provision of guarantee losses and accruals 擔保賠償準備金及遞延收益 RMB'000 人民幣千元	Fair value adjustments on financial asset measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動			Fair value adjustments on financial asset measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動	Net 淨額 RMB'000 人民幣千元
Deferred tax arising from	遞延稅項產生自								
At 1 January 2020	於2020年1月1日	435,962	118	82,325	15,716	534,121	(352)	533,769	
Recognised/(credited) to the consolidated statement of profit or loss (Note 5)	於合併損益表確認/(計入) (附註5)	16,925	90	(14,818)	8,922	11,119	-	11,119	
At 30 June 2020	於2020年6月30日	452,887	208	67,507	24,638	545,240	(352)	544,888	

		Deferred tax assets 遞延所得稅資產				Fair value adjustments on financial assets measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動	Total 合計	Deferred tax liabilities 遞延所得稅負債	
		Provisions for impairment losses 資產減值損失撥備 RMB'000 人民幣千元	Accrued staff cost 應付職工薪酬 RMB'000 人民幣千元	Provisions for guarantee losses and accruals 擔保賠償準備金及遞延收益 RMB'000 人民幣千元	Fair value adjustments on financial assets measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動			Fair value adjustments on financial assets measured at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產的公允價值變動	Net 淨額 RMB'000 人民幣千元
Deferred tax arising from:	遞延稅項產生自								
At 1 January 2019	於2019年1月1日	420,932	191	86,940	9,240	517,303	(12,299)	505,004	
Recognised to the consolidated statement of profit or loss (Note 5)	於合併損益表確認/(計入) (附註5)	15,030	(73)	(4,615)	6,476	16,818	11,947	28,765	
At 31 December 2019	於2019年12月31日	435,962	118	82,325	15,716	534,121	(352)	533,769	

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14 DEFERRED TAX ASSETS (CONTINUED)

(a) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB1,332.1 million at 30 June 2020 (31 December 2019: RMB1,467.8 million), as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. The tax losses will expire in five years since initial occurrence under current tax legislation.

14 遞延所得稅資產(續)

(a) 未確認的遞延所得稅資產

由於相關稅務司法權以及實體不大可能在可預見的將來獲得可用於抵扣有關虧損的未來應稅利潤，故本集團並無就2020年6月30日的累計可抵扣虧損為人民幣1,332.1百萬元(2019年12月31日為人民幣1,467.8百萬元)確認遞延所得稅資產。根據現行稅法，可抵扣虧損自發生年度起可以在不超過5年的期間內抵扣未來應稅利潤。

15 INTEREST-BEARING BORROWINGS

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

15 計息借款

本集團計息借款分析如下：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Bank loans (Note (i))	銀行貸款 (附註(i))		
– Unsecured	– 無擔保	254,687	573,323
– Guaranteed by third parties	– 第三方擔保	153,000	220,000
– Secured by properties of the Group (Note (ii))	– 本集團物業抵押 (附註(ii))	179,443	184,181
– Secured by other assets of the Group (Note (iii))	– 本集團其他資產抵押 (附註(iii))	434,850	591,350
		1,021,980	1,568,854
Other loans (Note (iv))	其他貸款 (附註(iv))		
– Unsecured	– 無擔保	2,359,914	2,562,961
Other interest-bearing liabilities (Note (v))	其他計息負債 (附註(v))	1,518,626	1,599,519
		4,900,520	5,731,334
Interest payables	應付利息	35,072	42,595
		4,935,592	5,773,929

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15 INTEREST-BEARING BORROWINGS (CONTINUED)

Notes:

- (i) All of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants.
- (ii) The bank loans are secured by the Group's buildings held for own use. The aggregate carrying value of the secured properties amounted to RMB211.6 million as at 30 June 2020 (31 December 2019: RMB241.3 million).
- (iii) The bank loans are secured by receivables for factoring business owned by the Group. The aggregate carrying value amounted to RMB564.7 million as at 30 June 2020 (31 December 2019: RMB607.7 million).
- (iv) Other loans bear interest at various interest rate, which are unsecured and repayable by 2022.
- (v) The Group issued trust plans of RMB676.5 million at 30 June 2020 (31 December 2019: RMB758.9 million) to finance for SME Business, and the Group acquired all the interests of the subordinated tranches of the trust plans and the Group provided financial guarantee against the investors that required the senior tranches.

Other interest-bearing liabilities of the Group at 30 June 2020 included interests of limited liability partners of RMB842.1 million in the partnerships which were consolidated by the Group (31 December 2019: RMB840.6 million).

15 計息借款 (續)

附註：

- (i) 所有本集團的銀行貸款須履行與金融機構訂立的借款合同。倘本集團違反約定，貸款須按合同要求償還。本集團定期監控履約情況。
- (ii) 該銀行貸款由本集團建築物抵押。於2020年6月30日，抵押物業的總帳面值為人民幣211.6百萬元（2019年12月31日為人民幣241.3百萬元）。
- (iii) 該銀行貸款由本集團持有的應收保理款抵押。於2020年6月30日，抵押物總帳面值為人民幣564.7百萬元（2019年12月31日為人民幣607.7百萬元）。
- (iv) 其他貸款的年息率各有不同，為無擔保並且最遲須於2022年償還。
- (v) 截至2020年6月30日本集團發行了676.5百萬元人民幣的信託計畫（2019年12月31日：人民幣758.9百萬元），為中小企業業務融資，本集團收購了信託計畫次級部分的全部權益，本集團向優先順序部分的投資者提供了財務擔保。

本集團於2020年6月30日的其他計息負債包括本集團合併的合夥企業的有限責任合夥人利息人民幣842.1百萬元（2019年12月31日：人民幣840.6百萬元）。

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16 DEBT SECURITIES ISSUED

16 應付債券

			At 30 June 2020	At 31 December 2019
			於2020年 6月30日	於2019年 12月31日
		<i>Note</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
Corporate Bonds:	應付債券			
– Fixed rate corporate bonds maturing in June 2020	– 2020年6月到期的固定利率公司債券	<i>(i)</i>	–	1,426,231
– Fixed rate bonds maturing in August 2020	– 2020年8月到期的固定利率債券	<i>(ii)</i>	49,961	49,274
– Fixed rate bonds maturing in October 2020	– 2020年10月到期的固定利率債券	<i>(iii)</i>	49,519	48,759
– Fixed rate bonds maturing in March 2021	– 2021年3月到期的固定利率債券	<i>(iv)</i>	61,577	60,438
– Fixed rate bonds maturing in July 2021	– 2021年7月到期的固定利率債券	<i>(v)</i>	87,718	67,191
– Fixed rate bonds maturing in January 2021	– 2021年1月到期的固定利率債券	<i>(vi)</i>	62,215	–
– Fixed rate bonds maturing in April 2022	– 2022年4月到期的固定利率債券	<i>(vii)</i>	13,118	–
Interest payables	應付利息		11,450	51,721
Total	合計		335,558	1,703,614

Notes:

(i) Fixed rate corporate bonds with nominal value RMB1,500.0 million and a term of five years were issued on 10 June 2015. The coupon rate is 6.10% per annum. The Group has an option to increase the coupon rate for the remaining duration at the end of the third year. After the Group announce whether to increase the coupon rate, the investors have an option to redeem all or part of the debts held at the nominal amounts. On 10 June 2018, the Group increased the coupon rate to 6.90% per annum for the remaining duration and redeemed RMB72.8 million of the bonds.

On 10 June 2020, the Group has repaid the bond with all remaining balance.

附註：

(i) 於2015年6月10日發行的固定利率公司債券面值人民幣1,500.0百萬元，期限為五年期。票面利率為6.10%。本集團在第三年未有上調票面利率的選擇權。在本集團公告是否上調票面利率後，投資者可以要求本集團按面值贖回所持的全部或部分債券。於2018年6月10日，本集團將剩餘期限的票面利率調至6.90%，並贖回了人民幣72.8百萬元的債券。

於2020年6月10日，此公司債券已全部償還。

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16 DEBT SECURITIES ISSUED (CONTINUED)

Notes: (Continued)

- (ii) Fixed rate bonds with nominal value RMB50.0 million and a term of two years were issued on 3 August 2018 by a subsidiary. The coupon rate is 7.30% per annum.

As at 30 June 2020, the fair value of corporate bonds amounted to RMB50.0 million.

- (iii) Fixed rate bonds with nominal value RMB50.0 million and a term of two year were issued on 18 October 2018 by a subsidiary. The coupon rate is 7.30% per annum.

As at 30 June 2020, the fair value of corporate bonds amounted to RMB49.5 million.

- (iv) Fixed rate bonds with nominal value RMB63.4 million and a term of two years were issued on 15 March 2019 by a subsidiary. The coupon rate is 7.30% per annum.

As at 30 June 2020, the fair value of corporate bonds amounted to RMB61.6 million.

- (v) Fixed rate bonds with nominal value RMB92.6 million and a term of two years were issued on 26 July 2019 by a subsidiary. The coupon rate is 7.80% per annum.

As at 30 June 2020, the fair value of corporate bonds amounted to RMB87.7 million.

- (vi) Fixed rate bonds with nominal value RMB63.6 million and a term of a year were issued on 10 January 2020 by a subsidiary. The coupon rate is 6.80% per annum.

As at 30 June 2020, the fair value of corporate bonds amounted to RMB62.2 million.

- (vii) Fixed rate bonds with nominal value RMB14.1 million and a term of two years were issued on 24 April 2020 by a subsidiary. The coupon rate is 7.50% per annum.

As at 30 June 2020, the fair value of corporate bonds amounted to RMB13.1 million.

16 應付債券(續)

附註：(續)

- (ii) 子公司於2018年8月3日發行了票面價值人民幣50.0百萬元，期限兩年的固定利率債券。票面利率為每年7.30%。

截至2020年6月30日，此公司債券的公允價值為人民幣50.0百萬元。

- (iii) 子公司於2018年10月18日發行了票面價值人民幣50.0百萬元，期限兩年的固定利率債券。票面利率為每年7.30%。

截至2020年6月30日，此公司債券的公允價值為人民幣49.5百萬元。

- (iv) 子公司於2019年3月15日發行了票面價值人民幣63.4百萬元，期限兩年的固定利率債券。票面利率為每年7.30%。

截至2020年6月30日，此公司債券的公允價值為人民幣61.6百萬元。

- (v) 子公司於2019年7月26日發行了票面價值人民幣92.6百萬元，期限兩年的固定利率債券。票面利率為每年7.80%。

截至2020年6月30日，此公司債券的公允價值為人民幣87.7百萬元。

- (vi) 子公司於2020年1月10日發行了票面價值人民幣63.6百萬元，期限一年的固定利率債券。票面利率為每年6.80%。

截至2020年6月30日，此公司債券的公允價值為人民幣62.2百萬元。

- (vii) 子公司於2020年4月24日發行了票面價值人民幣14.1百萬元，期限兩年的固定利率債券。票面利率為每年7.50%。

截至2020年6月30日，此公司債券的公允價值為人民幣13.1百萬元。

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17 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT

17 賣出回購金融資產款

		At 30 June 2020	At 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Benefit rights of loans and advances to customers	發放貸款及墊款收益權	17,000	17,000
Benefit rights of receivables for factoring business	應收保理款收益權	277,767	308,897
Interest payables	應付利息	10,005	5,058
		304,772	330,955

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

賣出回購金融資產的相關資產帳面價值詳情載於附註9和附註10(a)。

18 CUSTOMER PLEDGED DEPOSITS

18 存入保證金

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

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

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19 ACCRUALS AND OTHER PAYABLES

19 應計及其他應付款

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Other payables	其他應付款項	684,021	496,613
Financial liabilities measured at amortised cost	按攤餘成本計算金融負債	684,021	496,613
Accrued staff cost	應付職工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及 其他福利	27,961	62,695
Value-added tax and other surcharges payable	應付增值稅及其他附加費	4,030	6,136
Withholding individual income tax payable	應付代扣個人所得稅	4,698	4,733
Receipts in advance	預收賬款	4,918	9,652
Total	合計	725,628	579,829

20 EQUITY SETTLED SHARE-BASED TRANSACTIONS

20 以權益結算的股份支付

Chongqing Huitai Company Limited (“Huitai”) was established as the Group’s vehicle for implementing a share-based incentive scheme (the “Share Incentive Scheme”) to provide share incentive to the senior management of the Group. On 20 June 2013 (the “Grant Date”), details of the Share Incentive Scheme were finalised under which 15 directors, supervisors and senior management of the Company (the “Grantees”) were granted entitlement to shares of the Company through their equity interests in Huitai (the “share awards”) at a discounted price. The share awards would vest in instalments on a monthly basis over the 8-year service period from 1 January 2013 to 31 December 2020. When a Grantee terminates his/her employment with the Group, any unvested portion of benefits will be reallocated to the remaining Grantees in proportion to their then respective interests in Huitai.

重慶慧泰投資有限公司(「慧泰」)是包括本公司在內的瀚華擔保股份所有投資者在成立瀚華擔保股份之時為了向未來本集團管理層提供股權激勵計畫(「股權激勵計畫」)而專門成立的投資控股公司。具體的股權激勵計畫在2013年6月20日(「股份授予日」)確定，本公司的15名董事、監事和高管(「激勵對象」)以折扣價格獲取慧泰的股權從而間接持有本公司的股份(「股份激勵」)。從2013年1月1日至2020年12月31日，股權激勵將在該8年內按月分期確認。如任何激勵對象離開本集團時，該激勵對象未獲處分的目標股權將由其餘激勵對象按照慧泰的持股比例享有。

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20 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

Huitai held 7.88% of the equity interests of the Company on the Grant Date for the purpose of the Share Incentive Scheme and did not carry out any other business.

(a) The terms and conditions of the grants are as follows:

20 以權益結算的股份支付 (續)

在股份授予日，慧泰持有本公司7.88%的股權，全部用於股權激勵計畫，與本公司沒有開展任何其他業務。

(a) 授予項目的條款及條件如以下所列：

		Number of instruments 股權數量	Vesting conditions 授予條件
Awards granted to directors and supervisors: – on 20 June 2013	授予董事及監事的股份： – 於2013年6月20日	193,918,615	Every month from 1 January 2013 to 31 December 2020 從2013年1月1日至2020年12月31日止每月
Awards granted to employees: – on 20 June 2013	授予高管的股份： – 於2013年6月20日	76,351,233	Every month from 1 January 2013 to 31 December 2020 從2013年1月1日至2020年12月31日止每月
Total share awards granted	授予股份總數	270,269,848	

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20 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) The number and weighted average exercise prices of share awards are as follows:

		Six months ended 30 June 2020 截至2020年6月30日止6個月	
		Weighted average exercise price 平均行權價 RMB 人民幣	Number of shares 股份數量
Outstanding at the beginning of the period	期初發行在外	0.42	270,269,848
Granted during the period	期內授予	-	-
Exercised during the period	期內行權	-	-
Outstanding at the end of the period	期末發行在外	0.42	270,269,848
Exercisable at the end of the period	期末可行權	0.42	253,377,982

(c) Fair value of share awards and assumptions

The fair value of services received in return for share awards granted is measured by reference to the fair value of share awards granted. The Company accounts for the Share Incentives Scheme on the basis of the pool of shares granted rather than treating the individual Grantee as the unit of account. The fair value of the total pool of shares is measured at the Grant Date with the non-vesting condition effectively ignored for valuation purposes. Subsequent forfeitures and reallocations would have no effect on the accounting treatment and the measurement of share awards granted to management. The estimate of the fair value of the share awards granted is measured based on a Cox-Ross-Rubinstein Binomial Pricing model. The contractual life of the share awards is used as an input into this model.

20 以權益結算的股份支付 (續)

(b) 股權激勵的數量和平均行權價如下：

Six months ended 30 June 2020
截至2020年6月30日止6個月

Weighted average exercise price 平均行權價 RMB 人民幣	Number of shares 股份數量
--	--------------------------

Outstanding at the beginning of the period	期初發行在外	0.42	270,269,848
Granted during the period	期內授予	-	-
Exercised during the period	期內行權	-	-
Outstanding at the end of the period	期末發行在外	0.42	270,269,848
Exercisable at the end of the period	期末可行權	0.42	253,377,982

(c) 股份期權的公允價值及假設

本公司以授出股份期權而獲取的服務的公允價值參考授予日股份期權的公允價值確定。本公司在對股權激勵計畫進行會計處理時，是將其視為股權激勵計畫池而不是以單獨激勵對象基礎進行會計核算。股權激勵計畫池的公允價值在授予日計量，且在進行價值評估時不考慮行權條件。授予日後發生的因激勵對象離開本集團時，該激勵對象未獲處分權的目標股權將由其餘激勵對象按照在慧泰的持股比例重新分配，該重新分配對會計處理沒有影響。股份期權的公允價值使用Cox-Ross-Rubinstein Binomial Pricing模型進行估計。股份期權的合同年限作為此模型的一項參數。

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20 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

20 以權益結算的股份支付 (續)

(c) Fair value of share awards and assumptions (Continued)

(c) 股份期權的公允價值及假設 (續)

Fair value of share awards and assumptions	股份期權的公允價值及假設	Share awards granted on 20 June 2013 於2013年6月20日的股份期權
Fair value at measurement date (RMB)	於計量日期的公允價值 (人民幣)	1.77
Share price (RMB)	現行股價 (人民幣)	2.26
Exercise price (RMB)	行權價格 (人民幣)	0.53
Expected volatility (expressed as weighted average volatility used in the modelling under Cox-Ross-Rubinstein Binomial Pricing model)	股價預計波動率 (以Cox-Ross-Rubinstein Binomial Pricing模型所運用的加權平均波動率表示)	64.30%
Option life (expressed as weighted average life used in the modelling under Cox-Ross-Rubinstein Binomial Pricing model)	期權的有效期 (以Cox-Ross-Rubinstein Binomial Pricing模型所運用的加權平均期限表示)	7.53 years 年
Expected dividend yield	預計股利	1.30%
Risk-free interest rate	無風險利率	1.45%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share awards), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

股價預計波動率是基於歷史波動率 (以加權平均計算的股份期權的剩餘期間為基礎)，基於公開可獲得的資訊對未來預計波動率任何可預期的差異進行調整。預期股利是基於歷史股利資料，輸入資料的變化會對公允價值的估計產生重大影響。

Share awards were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share awards grants.

股份期權是在服務條件下授予的。在授予日的公允價值計量中未考慮這個條件。該股份期權不涉及市場條件。

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21 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period amount to RMB Nil per share (Six months ended 30 June 2019: RMB Nil).

(b) Share capital

The share capital was issued and fully paid.

(c) Nature and purpose of reserves

(i) Share premium

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

(ii) Capital reserve

The capital reserve mainly comprises the following:

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

21 資本、儲備及股息

(a) 股息

在中期內已獲批准的歸屬於前一財務年度的向權益股東分配的股息為每股人民幣零元（截至於2019年6月30日止的六個月：人民幣零元）。

(b) 股本

股本均已發行和繳足。

(c) 儲備性質及目的

(i) 股份溢價

股份溢價指本公司股份面值與所有者發行本公司股份所得款項之間的差額。

(ii) 資本公積

資本公積包括下列各項：

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

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21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(iii) Surplus reserve

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

(iv) General reserve

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

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

21 資本、儲備及股息 (續)

(c) 儲備性質及目的 (續)

(iii) 盈餘公積

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

(iv) 一般風險準備

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

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

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21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(v) Exchange Reserve

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

(vi) Capital management

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

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

There were no changes in the Group’s approach to capital management during the period from 1 January 2020 to 30 June 2020 and the year ended 31 December 2019.

21 資本、儲備及股息 (續)

(c) 儲備性質及目的 (續)

(v) 外幣報表折算差額

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

(vi) 資本管理

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

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

於截至2020年6月30日及2019年12月31日止年度，本集團資本管理的方法並無改變。

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21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(vi) Capital management (Continued)

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

21 資本、儲備及股息 (續)

(c) 儲備性質及目的 (續)

(vi) 資本管理 (續)

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

22 NON-CONTROLLING INTERESTS

22 非控制性權益

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Liaoning Fu'an Financial Asset Management Ltd.	遼寧富安金融資產管理有限公司	454,778	444,841
Sichuan Hanhua Micro-credit Co., Ltd.	四川瀚華小額貸款有限公司	100,244	104,304
Chongqing Hanhua Micro-credit Co., Ltd.	重慶市瀚華小額貸款有限責任公司	84,098	90,248
Others	其他	35,625	36,571
		674,745	675,964

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23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

23 金融工具公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 公允價值層級

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

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

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23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

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

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

23 金融工具公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

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

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

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23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

		Fair value measurements as at 30 June 2020 categorised into 2020年6月30日公允價值分類			
		Fair value at 30 June 2020 於2020年 6月30日的 公允價值 RMB'000 人民幣千元	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量				
Financial assets:	金融資產:				
Equity instrument:	權益工具:				
- Listed	- 上市	67,212	67,212	-	-
- Unlisted	- 非上市	370,961	-	-	370,961
Debt instrument:	債務工具:				
- Unlisted	- 非上市	943,271	-	-	943,271
Non-performing asset packages	不良資產包	471,711	-	-	471,711

23 金融工具公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

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23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

Fair value at 31 December 2019 於2019年 12月31日的 公允價值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2019 categorised into 2019年12月31日公允價值分類				
	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元		
Recurring fair value measurements	經常性公允價值計量				
Financial assets:	金融資產：				
Equity instrument:	權益工具：				
– Listed	– 上市	74,447	74,447	–	–
– Unlisted	– 非上市	387,723	–	–	387,723
Debt instrument:	債務工具：				
– Unlisted	– 非上市	914,805	–	–	914,805
Non-performing asset packages	不良資產包	435,553	–	–	435,553

23 金融工具公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

Fair value measurements as at
31 December 2019 categorised into
2019年12月31日公允價值分類

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23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

During the six months ended 30 June 2020, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3 (2019: nil). The movement during the period in the balance of Level 3 fair value measurements is as follows:

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元
At 1 January	於1月1日	1,738,081	1,462,772
Payment for purchase	購買	374,337	301,969
Net unrealised gains or losses recognised in profit or loss during the period	期內於損益確認的未變現收益或虧損淨額	(29,745)	21,496
Proceeds from sales	賣出獲利	(296,730)	(221,780)
At 30 June	於6月30日	1,785,943	1,564,457

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

The carrying amounts of the Group's financial instruments carried at cost or amortized cost are not materially different from their fair values as at 31 December 2019 and 30 June 2020.

23 金融工具公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

截至2020年6月30日止6個月，本集團上述持續以公允價值計量的金融工具的第1層級和第2層級之間沒有發生轉換，亦無轉入／轉出第3層級(2019年：無)。第3層級公允價值計量結餘於期內變動如下：

(b) 不以公允價值計量的金融資產及負債的公允價值

於2020年6月30日及2019年12月31日，本集團按成本或攤餘成本列賬之金融工具之帳面值與其公允價值並無重大差異。

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24 COMMITMENTS

Capital commitments outstanding at 30 June 2020 not provided for in the financial statements were as follows:

		At 30 June 2020	At 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Commitments in respect of purchase of property, plant and equipment	已簽訂物業、廠房及設備		
– Contracted for	– 採購合同	3,095	5,504

24 承擔

於2020年6月30日並未於財務報表中反映的資本承擔額如下：

25 OUTSTANDING GUARANTEES

		At 30 June 2020	At 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Traditional financing guarantees	傳統融資擔保	8,151,481	7,636,711
Bond guarantees	債項擔保	17,779,000	20,249,000
Financing guarantees	融資擔保	25,930,481	27,885,711
Re-guarantee	再擔保	–	(399,984)
Subtotal	小計	25,930,481	27,485,727
Performance guarantees	履約擔保	10,067,770	10,322,425
Litigation guarantees	訴訟擔保	–	37,311
Maximum amount guarantee	最大擔保餘額	35,998,251	37,845,463
Less: Customer pledged deposits	減：存入保證金	(84,360)	(92,518)
Net guarantee exposure	淨擔保風險	35,913,891	37,752,945

25 擔保額

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26 MATERIAL RELATED PARTY TRANSACTIONS

26 重大關聯方交易

(a) Transactions with key management personnel

(a) 與關鍵管理人員之間的交易

		Six months ended 30 June 截至6月30日止6個月期間	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Key management personnel remuneration	關鍵管理人員薪酬	15,128	20,061

(b) Transactions with other related parties

(b) 與其他關聯方之間的交易

		Six months ended 30 June 截至6月30日止6個月期間	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Guarantee income	擔保收入	10,177	570
Re-guarantee expenses	再擔保費用	775	1,506
Interest and handling fee income	利息及手續費收入	69,985	73,588
Interest and commission expenses	利息及手續費支出	(22,360)	(9,900)
Acquisition of debt instrument	購買債權	100,163	52,228
Acquisition of equity interests in subsidiaries	收購附屬公司的股權	-	55,000
Additions of loans and advances to customers	發放貸款及墊款	40,000	23,677
Repayment of loans and advances to customers	收回貸款及墊款	(47,000)	(36,092)
Additions of interest-bearing borrowings	新增計息借款	146,558	150,000
Repayment of interest-bearing borrowings	償還計息借款	(260,000)	(162,000)
Additions of financial assets sold under repurchase agreement	新增賣出回購金融資產	-	131,700
Repayment of financial assets sold under repurchase agreement	償還賣出回購金融資產	-	(131,550)
Additions of other receivables	新增其他應收款	18,583	81,130
Additions of other payables	新增其他應付款	14,528	8,301
Repayment of other receivables	收回其他應收款	(60,303)	(5,174)
Repayment of other payables	償還其他應付款	(14,525)	(26,615)
Providing guarantee	對外擔保	261,940	147,500
Releasing guarantee	解除擔保	(169,100)	(133,500)
Other revenue	其他收入	995	2,106

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26 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

		30 June 2020	31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Cash and cash equivalents (Note 7)	貨幣資金(附註7)	108,960	384,135
Trade and other receivables	應收及其他應收款項	323,216	364,936
Loans and advances to customers	發放貸款及墊款	232,237	239,237
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	19,790	19,790
Liabilities	負債		
Interest-bearing borrowings	計息借款	316,558	430,000
Financial assets sold under repurchase agreement	賣出回購金融資產	131,700	131,700
Accruals and other payables	應計及其他應付款項	17,908	17,905
Off balance sheet	表外業務		
Outstanding guarantee	對外擔保	893,670	800,830

26 重大關聯方交易(續)

(c) 與除關鍵管理人員以外的關聯方之間的交易於資產負債日的餘額

27 CONSOLIDATED STRUCTURED ENTITY

The Group has consolidated structured entities which initiated partnerships of RMB842.1 million at 30 June 2020 (31 December 2019: RMB840.6 million). The Group has the right to variable returns from its involvement and has the ability to affect its returns through its power over the entity and the Group provided financial guarantee against the limited liabilities partners that required the fixed returns.

27 結構化主體

納入本集團合併財務報表範圍的結構化主體包括設立的合夥企業。截至2020年6月30日已發起的合夥業務規模為人民幣842.1百萬元(2019年12月31日:人民幣840.6百萬元)。本集團因參與該等主體的營運而有權享有其可變回報，並能夠運用其對該等主體的權利影響上述回報，且本集團向獲取固定回報的有限責任合夥人提供財務擔保。

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27 CONSOLIDATED STRUCTURED ENTITY (CONTINUED)

The Group has consolidated structured entities which issued trust plans of RMB676.5 million (31 December 2019: RMB758.9 million). The Group acquired all the interests of the subordinated tranches of the trust plans and the Group provided financial guarantee against the investors that required the senior tranches.

As at 30 June 2020, the above structured entities consolidated by the Group amounted to RMB1,518.6 million (31 December 2019: RMB1,599.5 million).

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

28 IMPACTS OF COVID-19 PANDEMIC

The COVID-19 Pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

The Group has been closely monitoring the impact of the developments on the Group's businesses and has put in place contingency measures. These contingency measures include: monitoring and assessing the quality of loans and advances to customers, receivables for factoring and financial lease receivables, enhancing the collection and so on. The Group will keep the contingency measures under review as the situation evolves.

27 結構化主體 (續)

本集團已合併合併列示於2020年6月30日發行的人民幣676.5百萬元(2019年12月31日：人民幣758.9百萬元)信託計畫的結構化主體。本集團取得信託計畫刺激部分的全部權益，對優先順序部分的投資者提供財務擔保。

於2020年6月30日，納入本集團合併財務報表範圍的結構化主體餘額為人民幣1,518.6百萬元(2019年12月31日：人民幣1599.5百萬元)。

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

28 COVID-19病毒爆發的影響

自2020年初以來新的冠狀病毒疫情給集團的經營環境帶來了額外的不確定性，並影響了集團的運營和財務狀況。

集團一直密切關注事態發展對集團業務的影響，並已採取應急措施。這些應急措施包括：監測和評估客戶貸款和墊款、應收保理款和應收融資租賃款的質量、加強催收等。隨著形勢的發展，集團將不斷審查調整應急措施。

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29 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2020.

29 比較資料

為符合本期列報及提供2020年首次披露項目可比金額的要求，某些比較資料已調整。



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