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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)

(Stock Code: 3903)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The board of directors (the "**Board**") of Hanhua Financial Holding Co., Ltd. (the "**Company**") hereby announces the audited annual results for the year ended 31 December 2020 of the Company and its subsidiaries (collectively, the "**Group**"), along with comparative figures for the preceding year ended 31 December 2019. The financial information of the Group for the year ended 31 December 2020 set out in this annual results announcement was based on the consolidated financial statements prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and audited by KPMG. The audit committee of the Board has reviewed the annual results.

For details of the resolutions to be considered and, if thought fit, approved at the 2020 annual general meeting of the Company (the "**2020 Annual General Meeting**"), the book closure date of H shares, the record date for payment of dividend (if approved), and the date of the 2020 Annual General Meeting, please refer to the circular for the 2020 Annual General Meeting to be issued by the Company in due course.

This announcement is published on the respective websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (www.hkexnews.hk) and the Company (www.hanhua.com) respectively. The printed version of the 2020 annual report will be despatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board
Hanhua Financial Holding Co., Ltd.
Zhang Guoxiang
Chairman of the Board

Chongqing, the PRC, 31 March 2021

As at the date of this announcement, the executive directors of the Company are Mr. ZHANG Guoxiang and Mr. CUI Weilan; the non-executive directors of the Company are Ms. LIU Jiaoyang, Ms. LIU Tingrong, Ms. WANG Fangfei, Mr. FENG Yongxiang and Mr. LIU Bolin; and the independent non-executive directors of the Company are Mr. BAI Qinxian, Mr. DENG Zhaoyu, Mr. QIAN Shizheng, Mr. NG Leung Sing and Mr. YUAN Xiaobin.

* *For identification purpose only*

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Corporate Overview
公司概況

Founded in Chongqing in 2004, Hanhua Financial Holding Co., Ltd. ("**Hanhua Financial**", "**Hanhua**" or the "**Company**", together with its subsidiaries named as the "**Group**", "**we**", "**our**" or "**us**") (Stock Code: 3903) was listed on The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**") via issue of H shares in 2014. At present, with a registered capital of RMB4.6 billion, total assets of RMB14.9 billion and net assets of nearly RMB8.1 billion, Hanhua Financial has become the leading comprehensive inclusive finance group nationwide.

瀚華金控股份有限公司(「**瀚華金控**」、「**瀚華**」、「**公司**」或「**本公司**」,連同其附屬公司「**本集團**」或「**我們**」)(股份代號:3903)2004年創立於重慶,2014年在香港聯合交易所有限公司(「**香港聯交所**」)發行H股上市。目前公司註冊資本為人民幣46億元,總資產規模為人民幣149億元,淨資產規模近人民幣81億元,已成為全國領先的綜合性普惠金融集團。

Hanhua obtained nine types of financial licenses including commercial banking, assets management, financing guarantee, micro credit, financial factoring, finance lease, financial asset trading, etc., established a comprehensive financial service platform integrating equity, credit and transaction to provide one-stop, full-cycle and integrated financial services for micro, small and medium-sized enterprises ("**MSMEs**").

瀚華擁有民營銀行、資產管理、融資擔保、小額信貸、金融保理、融資租賃及金融資產交易等九大類專業金融牌照,搭建了集股權、債權、交易為一體的綜合金融服務平台,為中小微企業提供一站式、全週期、綜合化的普惠金融服務。

Financing guarantee. Established in 2009, Hanhua Financing Guarantee Co., Ltd. ("**Hanhua Guarantee**") has a registered capital of RMB3.5 billion with net assets of over RMB4 billion. It is a vice-chairman unit of China Financing Guarantee Association. With 26 branches established across the country, Hanhua Guarantee is one of China's top ten players in the financing guarantee industry, with the capital market rating of AA+. Hanhua Guarantee has provided services to more than 50,000 MSMEs, and ranks among the first nationwide in terms of the number of micro and small customers and business coverage ratio.

融資擔保。瀚華融資擔保股份有限公司(「**瀚華擔保**」)成立於2009年,註冊資本為人民幣35億元,淨資產超過人民幣40億元,為中國融資擔保業協會副會長單位,在全國范圍內設有26家分支機構,是全國融資擔保行業十強企業,資本市場評級AA+,累計服務中小微企業超過5萬家,小微客戶數及業務佔比均居全國前列。

Micro credit. Hanhua Credit is composed of eight micro-credit companies as well as institutions with functions such as information consulting, asset management and credit services. By virtue of the financial technology, Hanhua Credit offers "small amount and dispersive" integrated financial services to micro enterprises, individual businesses and entrepreneurial individuals through three product lines, namely micro and small finance, standard finance, and platform finance.

小額信貸。瀚華信貸由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。瀚華信貸利用金融科技手段，以小微金融、標準金融和平台金融三大產品體系，向微型企業、個體工商戶及創業個人提供「小額、分散」的綜合性金融服務。

Commercial banking. Chongqing Fumin Bank Co., Ltd. ("**Fumin Bank**"), established in August 2016, is the first private bank in Central Western China as well as the first private bank normally approved by the government. In line with its mission of "supporting micro businesses & helping startups and enriching the people & prospering the country", Fumin Bank is committed to offering inclusive financial services and serving micro and small-sized enterprises, agriculture industry, rural areas and farmers, communities as well as innovative startups. In order to better serve its customers, Fumin Bank strives to innovate the service modes and business models of digital inclusive finance. As at 31 December 2020, Fumin Bank had total assets of RMB53.18 billion, and net profit of RMB216.4 million for the whole year of 2020. With an issuer rating of AA+, Fumin Bank ranks among leading private banks.

民營銀行。重慶富民銀行股份有限公司(「**富民銀行**」)於2016年8月開業，是中國中西部第一家民營銀行，也是常態化審批的第一家民營銀行。富民銀行以「扶微助創、富民興邦」為企業使命，堅守普惠金融定位，緊密圍繞服務小微、服務三農、服務社區和創新創業，開展數字普惠金融的服務方式和業務模式創新。截至2020年12月31日，富民銀行資產總額達人民幣531.8億元，2020年全年淨利潤人民幣216.4百萬元；主體評級AA+級，位列民營銀行領先水平。

Financial asset management. Liaoning Fu'an Financial Assets Management Co., Ltd. ("**Fu'an Asset**") has a registered capital of RMB1 billion, and was filed with China Banking Regulatory Commission ("**CBRC**") in January 2018. It is the first mixed-ownership financial asset management institution as well as the second local asset management company in Liaoning Province. Based in Liaoning and radiating across the country, Fu'an Asset provides the financial institutions and enterprises with services like transfer and disposal of non-performing assets, debt restructuring, investment management, financing innovation, etc..

金融資產管理。遼寧富安金融資產管理有限公司(「**富安資產**」)註冊資本人民幣10億元，於2018年1月在中國銀行業監督管理委員會(「**銀監會**」)備案，是遼寧省首家混合所有制金融資產管理機構，也是遼寧第二家地方性資產管理公司。富安資產立足遼寧，輻射全國，為金融機構及企業提供不良資產轉讓處置、債務重組、投資管理、融通創新等服務。

Corporate Overview
公司概況

Equity investment. Hanhua equity investment platform established a platform for the combination of industrial capital and financial capital linking to equity investment platform. With the unique investment model integrating equity, loan, debt and guarantee, Hanhua Capital Group, the equity investment platform under Hanhua Financial, provides integrated services covering capital, fund and resources for small and medium-sized enterprises ("**SMEs**") with growth potential. HWA Asset Management Limited, the asset management platform under Hanhua Financial, holds a Type 9 (asset management) license granted and regulated by the Securities and Futures Commission of Hong Kong, and helps SMEs to take an active part in international cooperation by offering cross-border asset management services.

股權投資。瀚華股權投資平台以股權投資為紐帶，搭建產業資本和金融資本結合平台。旗下專業股權投資平台瀚華資本集團，以獨具特色的股、貸、債、擔一體投資模式，向具有成長空間中小企業提供資本、資金、資源綜合服務。旗下專業資產管理平台惠微資產管理有限公司，持有香港證監會監管下的第九類資產管理牌照，以跨境資產管理業務幫助中小企業積極參與國際合作。

Guided by the strategy of partnership finance, platform finance and eco-finance and directed by the path of "sci-tech finance + industry-finance synergy", Hanhua Financial focuses on serving the real economy and supporting MSMEs with inclusive financial services. It aims to develop itself into a global leading player in digital inclusive finance, and to "Establish a Chinese model for inclusive finance in the world".

瀚華金控以夥伴金融、平台金融、生態金融為戰略引領，以「科融+產融」為戰略路徑，專注普惠金融服務實體經濟、支持中小微企業，發展成為國際領先的數字化普惠金融集團，打造「世界普惠金融中國樣本」。

Corporate Information
公司資料

EXECUTIVE DIRECTORS

Mr. Zhang Guoxiang (Chairman)
Mr. Cui Weilan
Mr. Wang Dayong (Vice Chairman)
(Resigned on 23 October 2020)

執行董事

張國祥先生(董事長)
崔巍嵐先生
王大勇先生(副董事長)
(於2020年10月23日辭任)

NON-EXECUTIVE DIRECTORS

Ms. Liu Jiaoyang
Ms. Liu Tingrong
Ms. Wang Fangfei
Mr. Feng Yongxiang
Mr. Liu Bolin
Mr. Tu Jianhua (Resigned on 17 December 2020)

非執行董事

劉驕楊女士
劉廷榮女士
王芳霏女士
馮永祥先生
劉博霖先生
涂建華先生(於2020年12月17日辭任)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

SUPERVISORS

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

監事

李如平先生
秦湧女士
陳中華先生

AUDIT COMMITTEE

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

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)

NOMINATION AND REMUNERATION COMMITTEE

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

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)

Corporate Information
公司資料

STRATEGIC INVESTMENT COMMITTEE

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

戰略投資委員會

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

RISK MANAGEMENT COMMITTEE

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

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)

COMPANY SECRETARY

Mr. Ren Weidong

公司秘書

任為棟先生

AUTHORIZED REPRESENTATIVES

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

授權代表

崔巍嵐先生(執行董事)
任為棟先生(公司秘書)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

註冊辦事處及中國主要營業地點

中國
重慶市
渝北區
洪湖東路11號2幢6-9

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rm 1203, 12/F, Man Yee Building
68 Des Voeux Road Central
Hong Kong

香港主要營業地點

香港
中西區
中環德輔道中68號
萬宜大廈12樓1203室

Corporate Information
公司資料

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

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

H SHARE REGISTRAR

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

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

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

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

Corporate Information
公司資料

AUDITOR

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

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

LEGAL ADVISOR TO THE COMPANY

Jones Day

本公司法律顧問

眾達國際法律事務所

COMPANY'S WEBSITE

www.hanhua.com

公司網站

www.hanhua.com

STOCK CODE

3903

股份代號

3903

Summary of Financial Data and Key Performance Indicators
財務數據及關鍵業績指針概要

(Expressed in RMB million, unless otherwise stated)（除另有註明外，以人民幣百萬元列示）

		2020 2020年	2019 2019年	% Increase/ (decrease) of the current year compared with last year 本年比上年增（減）%	2018 2018年	2017 2017年	2016 2016年
Operating results	**經營業績**						
Operating income	營運收入	**1,154.0**	1,246.8	(7.4)	1,509.6	1,505.1	1,479.8
– Net guarantee and consulting fee income	－擔保及諮詢費淨收入	**528.0**	610.7	(13.5)	674.5	631.4	755.4
– Net interest and handling fee income	－利息及手續費淨收入	**428.1**	578.9	(26.0)	781.0	811.7	724.4
(Reversal)/provision for guarantee losses	轉回擔保賠償準備金	**(12.5)**	(5.4)	131.5	(1.1)	26.7	(39.7)
Impairment losses	資產減值損失	**198.0**	113.1	75.1	257.4	264.3	372.9
Operating expenses	營運支出	**674.1**	756.3	(10.9)	815.2	791.4	802.7
Net profit	淨利潤	**208.0**	293.0	(29.0)	328.5	313.4	283.5
Profitability indicators	**盈利能力指標**						
Return on average total assets[1]	平均總資產回報率[1]	**1.3%**	1.6%	(0.3 ppt 百分點)	1.7%	1.7%	1.8%
Return on average shareholders' equity[2]	平均股東權益回報率[2]	**2.6%**	3.7%	(1.1 ppt 百分點)	4.1%	4.0%	3.8%
Cost to income ratio[3]	成本收入比[3]	**57.2%**	59.6%	(2.4 ppt 百分點)	52.9%	51.5%	52.1%
Scale indicators	**規模指針**						
Total assets	資產總額	**14,863.6**	17,526.5	(15.2)	18,845.7	18,906.6	17,082.7
– Cash and cash equivalents	－貨幣資金	**1,505.2**	1,636.1	(8.0)	1,903.2	2,436.4	3,512.0
– Gross loans and advances to customers	－發放貸款及墊款總額	**2,292.3**	4,862.3	(52.9)	5,845.3	8,065.3	8,014.7
– Gross receivables for factoring business	－應收保理款總額	**1,292.9**	1,706.5	(24.2)	2,399.9	1,659.9	602.2
Total liabilities	負債總額	**6,766.7**	9,613.9	(29.6)	10,981.8	10,835.0	9,603.6
Owner's equity	**所有者權益**	**8,096.9**	7,912.6	2.3	7,863.9	8,071.6	7,479.1

Notes:

(1) Net profit divided by average balance of total assets as at the beginning and end of the year.

(2) Net profit divided by average balance of shareholders' equity as at the beginning and end of the year.

(3) Operating expenses after deducting "tax and surcharges" divided by operating income.

(4) To facilitate comparison, some historical figures are restated on new calculation basis or logic.

註釋：

(1) 淨利潤除以期初及期末的平均總資產餘額。

(2) 淨利潤除以期初及期末的平均股東權益餘額。

(3) 扣除「税金及附加」的營運支出，除以營運收入。

(4) 為方便比較，部份歷史數據已按照新的計算口徑或邏輯進行重新列示。

Chairman's Report
董事長報告

2020 has been an unusual year with the COVID-19 epidemic spreading across the globe and impacting every aspect of economic, social and financial activities. In the face of such complex business environment, the Company maintained its strategic focus and strived to overcome adverse market factors by adopting proactive initiatives. Meanwhile, the Company earnestly fulfilled its social responsibility and gave back to the society with concrete actions.

2020年是不平凡的一年，新冠疫情席捲全球，給經濟社會金融各方面帶來全方位衝擊。面對複雜的經營環境，公司保持戰略定力，努力克服不利市場因素，化被動為主動，同時切實履行社會責任，以實際行動回饋社會。

Applying a combination of measures, we contributed to the fight against the COVID-19 epidemic. Since the outbreak of the COVID-19 epidemic in 2020, the Company and Fumin Bank donated an aggregate of RMB5.57 million for anti-epidemic, poverty alleviation and education sponsorship, and launched a number of business initiatives to help micro, small and medium customers to cope with the impact of the epidemic. Hanhua Guarantee made efforts to renew the loans expected to be due soon for its customers; prioritized the loan applications of pharmaceutical suppliers, medical device manufacturers and transportation and logistics enterprises that were in urgent financing needs and relaxed the financing guarantee conditions as appropriate; and cut the guarantee fee rate for enterprises engaging in accommodation, catering, logistics and transportation in Hubei and other severely affected areas and enterprises engaging in the research and development and supply of key materials for epidemic prevention and control. Hanhua Credit 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.; and actively cooperated with all cooperative institutions to jointly launch special anti-epidemic supporting products for micro and small enterprises. Through a wide array of initiatives, the Company supported nearly ten thousand small and medium customers to resume work and production, involving 300,000 jobs.

多措並舉，助力金融抗疫。2020年新冠疫情爆發以來，公司及富民銀行合計捐贈人民幣557萬元用於抗疫及扶貧助學，並推出多項業務舉措幫助中小微客戶應對疫情衝擊。對即將貸款到期的客戶，瀚華擔保全力做好續貸續保工作，對藥品供應企業、醫療器械生產企業、運輸物流企業的緊急融資需求，優先給予貸款並適當降低融資擔保條件，對湖北等疫情嚴重地區的住宿餐飲、物流運輸以及參與疫情防控重點物資研發和保障的企業，下調擔保費率。瀚華信貸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，還同時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。通過一系列舉措，本公司共計支持了近萬戶中小微客戶復工復產，涉及30萬個就業崗位。

Surmounting difficulties and challenges, all businesses remained stable. While fully leveraging on its cutting edges to provide financial "liquidity" support for MSMEs to combat the COVID-19 epidemic, the Company has strived to cope with the operational challenges brought by the epidemic. Firstly, the Company further intensified the use of financial technology to expand the digital online service model, and deeply integrated with the industrial chain to reshape the risk control model. Secondly, through a series of "performance management" measures, the Company strengthened the risk management and control awareness of all employees, strengthened the collection of historical non-performing assets, and realized the stable operation of various businesses. The asset quality of new businesses improved significantly. As the existing customers have successfully weathered the short-term liquidity crisis, the quality of various assets has tended to be stable.

攻堅克難，各項業務保持穩定。公司在發揮自身優勢為中小微企業抗疫帶來金融「活水」的同時，努力應對疫情衝擊帶來的經營挑戰。一是進一步加大利用金融科技力度，拓展數字化線上化服務模式，並與產業鏈深度融合重塑風險控制模式，二是通過一系列「績效管理」手段，強化全員風險管控意識，加強歷史不良資產清收，各項業務實現平穩運行，新發生業務資產質量明顯改善，存量客戶短期流動性危機已順利渡過，各類資產質量趨於穩定。

With integrity and innovation, we broke new ground in business development. In 2020, the Company's electronic bid guarantee business and project performance guarantee business continued to grow. The transaction amount of electronic bid guarantee business reached RMB9,338.1 million, demonstrating a rapid growth momentum. Benefiting from the rapid growth of electronic guarantee business, the transaction amount of non-financing guarantee business in 2020 amounted to RMB16,665.6 million, representing an increase of 91.2% as compared to 2019. Fully capitalizing on its advantages in risk identification and management capabilities, Hanhua Credit has significantly improved its business processing efficiency and service capabilities by continuously introducing technologies such as big data, artificial intelligence and biometric identification, and the credit consulting business model "based on market development and credit assessment" has been continuously recognized by the market. In 2020, revenue from credit consulting business amounted to RMB194.3 million, representing a year-on-year increase of 56.4%; In addition, the commercial bank initiated by the Company developed rapidly, with profit contribution further enhanced.

守正創新，業務拓展勇開新局。2020年公司電子投標保函及工程履約保函業務持續增長，電子投標保函業務發生額達到人民幣9,338.1百萬元，呈快速增長態勢，受益於電子保函業務的快速增長，2020年非融資擔保業務發生額人民幣16,665.6百萬元，較2019年增長91.2%。瀚華信貸在堅持發揮自身風險識別和管理能力優勢的基礎上，通過持續引入大數據、人工智能、生物識別等科技手段，業務處理效率和服務能力大幅提升，「以市場開發及信用評估為主」的信用服務模式不斷獲得市場認可。2020年信用服務業務收入人民幣194.3百萬元，較上年增長56.4%；此外，公司發起設立的民營銀行發展迅速，利潤貢獻進一步增強。

Looking forward, the Group will continue to follow the guidance of "partnership finance, platform finance and eco-finance" strategy, uphold its original aspiration of inclusive finance and pursue its mission of serving MSMEs. Meanwhile, it will adhere to the development strategy of "sci-tech finance" and "industry finance" synergy and continuously level up the organizational management. While seizing the new opportunities arising from economic recovery and rebuilding after the epidemic, the Group will make every effort to build an inclusive finance service ecosystem and improve its ability and level in serving the real economy, thus helping MSMEs to achieve iterative upgrade.

展望未來，將繼續以「夥伴金融、平台金融、生態金融」為戰略引領，堅守普惠初心，以服務中小微企業為使命，堅持「科融」與「產融」協同發展戰略，不斷提升組織管理水平，搶抓疫後經濟恢復與重塑新機遇，全力構建普惠金融生態服務體系，提升服務實體經濟能力和水平，助力中小微企業迭代升級。

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財務概要

The financial information set out in this annual report was prepared on a consolidated basis according to the Hong Kong Financial Reporting Standards ("**HKFRSs**"). Unless otherwise stated, the financial information of the Group is expressed in RMB million.

本年度報告所載財務資料乃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,本集團的財務資料以人民幣百萬元列示。

(Expressed in RMB million, unless otherwise stated) (除另有註明外,以人民幣百萬元列示)		For the year ended 31 December 截至12月31日止年度			
		2020 2020年		2019 2019年	
		Amount 金額	***% of operating income 佔營運收入 %***	*Amount 金額*	*% of operating income 佔營運收入 %*
Operating results	**經營業績**				
Net guarantee and consulting fee income	擔保及諮詢費淨收入	**528.0**	**45.8**	610.7	49.0
Net interest and handling fee income	利息及手續費淨收入	**428.1**	**37.1**	578.9	46.4
Net fee and interest income	**淨手續費及利息收入**	**956.1**	**82.9**	1,189.6	95.4
Net trading gain	交易淨收益	**72.1**	**6.2**	0.9	0.1
Net foreign exchange (losses)/gains	匯兑淨損益	**(0.1)**	**–**	0.1	–
Other operating income, net	其他營運淨收入	**125.9**	**10.9**	56.2	4.5
Operating income	**營運收入**	**1,154.0**	**100.0**	1,246.8	100.0
Reversal for guarantee losses	轉回擔保賠償準備金	**12.5**	**1.1**	5.4	0.4
Impairment losses	資產減值損失	**(198.0)**	**(17.1)**	(113.1)	(9.1)
– Receivables for default payments	–應收代償款	**(201.1)**	**(17.4)**	3.5	0.3
– Micro and small loan business	–小微信貸業務	**52.7**	**4.6**	(104.7)	(8.4)
– Entrusted loans	–委託貸款	**(9.0)**	**(0.8)**	(13.5)	(1.1)
– Receivables for factoring business	–應收保理款	**(11.5)**	**(1.0)**	9.8	0.8
– Finance lease receivables	–應收融資租賃款	**(29.1)**	**(2.5)**	(8.2)	(0.7)
Operating expenses	營運支出	**(674.1)**	**(58.4)**	(756.3)	(60.7)
– Operation and administrative expenses	–業務及管理費	**(660.0)**	**(57.2)**	(742.5)	(59.6)
– Tax and surcharges	–税金及附加	**(14.1)**	**(1.2)**	(13.8)	(1.1)
Other net losses	其他虧損淨額	**(48.9)**	**(4.2)**	(12.2)	(1.0)
Share of profits of associates	聯營企業投資收益	**57.9**	**5.0**	56.3	4.5
Share of losses of a joint venture	合營企業投資損失	**–**	**–**	(4.3)	(0.3)
Profit before taxation	税前利潤	**303.4**	**26.4**	422.6	33.8
Income tax expenses	所得税	**(95.4)**	**(8.3)**	(129.6)	(10.3)
Net profit for the year	**本年淨利潤**	**208.0**	**18.1**	293.0	23.5

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 three years, the strategy was further 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.

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。在前幾年摸索和實踐的基礎上，2020年繼續強化該策略，將集團經營拆分成四大業務分部，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。

Partnership finance business segment:

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

夥伴金融業務集群分部：

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

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.

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。

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.

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。

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

In 2020, the net profit of the Group amounted to RMB208.0 million, representing a decrease of RMB85.0 million or 29.0% as compared to the net profit of RMB293.0 million for 2019, the analysis of which 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 Group and other six domestic institutions jointly established 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.

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

2020年，本集團淨利潤為人民幣208.0百萬元，與2019年淨利潤人民幣293.0百萬元相比，減少人民幣85.0百萬元，降幅29.0%。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。按照會計準則的要求，本公司採用權益法核算此筆投資。

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 31 December 2020, Fumin Bank had a total asset of RMB53,177.2 million (31 December 2019: RMB45,152.4 million) and a total liability of RMB49,652.2 million (31 December 2019: RMB41,854.9 million). Meanwhile, its profitability remains stable. In 2020, Fumin Bank achieved a net profit of RMB216.4 million, accordingly, the Group recorded a related gain of RMB64.9 million in "share of profits of associates" in 2020.

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12月31日，富民銀行資產總額為人民幣53,177.2百萬元（2019年12月31日：人民幣45,152.4百萬元），負債總額為人民幣49,652.2百萬元（2019年12月31日：人民幣41,854.9百萬元）。同時，其盈利能力保持穩定。2020年，富民銀行共計實現淨利潤人民幣216.4百萬元，據此，2020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64.9百萬元。

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.

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。

- **Due to the impact of the "COVID-19 epidemic", the scale and income of traditional credit guarantee business declined; but the electronic bid guarantee and project performance 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.**

- **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；但電子投標保函及工程履約保函業務持續增長，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。**

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For the past few years, the Group has actively changed its strategy for credit guarantee business from the traditional single-customer retail model to the financial model of supply chain for product wholesale, and shifted from the passive business development model to the active marketing initiative targeting core enterprises with high creditability and centering on their upstream and downstream's financing needs. The Group manages the risk through control of information flow, capital flow and cargo flow. Based on in-depth understanding of market demand, the Group provided comprehensive financial services for SMEs at different development stages by taking advantage of its financial licenses covering different areas and in reliance on its operating network covering a majority of regions in the PRC.

近年來本集團主動調整信用擔保業務經營策略，由傳統單一客戶零售模式向產品批發供應鏈金融模式轉變，由過去被動開展業務轉變為主動營銷信用資質較高的核心企業，圍繞核心企業上下游的融資需求，通過控制信息流、資金流、貨物流來管理風險。在深入瞭解市場需求的基礎上，利用本集團覆蓋不同範疇的金融牌照，並依托覆蓋全中國大部份地區的經營網絡，為廣大中小企業在不同成長階段提供綜合性金融服務。

Due to the impact of the "COVID-19 epidemic", the business was suspended in February and March 2020, and the transaction amounts of various businesses were basically negligible. With the gradual easing 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, the Group did not have any new bond guarantee business in 2020. As a result of the combined impact, in 2020, the net guarantee and consulting fee income generated by the credit guarantee business of the partnership finance business segment was RMB528.0 million, representing a decrease of RMB82.7 million or 13.5% as compared with the net guarantee and consulting fee income of RMB610.7 million in 2019.

由於受「新冠疫情」影響，2020年2月、3月處於全面停工狀態，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電子投標保函、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，本集團未新增債券擔保業務。受此綜合影響，2020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528.0百萬元，較2019年擔保及諮詢費淨收入人民幣610.7百萬元，下降人民幣82.7百萬元，降幅13.5%。

In order to effectively reduce the transaction costs of market entities, reduce the burden of SMEs, simplify the transaction process, improve the transaction efficiency and improve the service function of the electronic bidding and procurement platform, the Group took a forward-looking approach and developed the electronic guarantee platform for bidding and procurement at the end of 2018. Since the issuance of the first electronic bid guarantee at the Dazhou Public Resources Trading Centre, Sichuan Province in December 2018, the electronic bid guarantee has been officially put into operation in more than 120 urban public resources trading centres in 23 provinces across the country, including Sichuan, Shandong, Zhejiang, Jiangsu, Anhui, Guangdong, Hunan and Shaanxi, with rapid development. Despite the impact of the "COVID-19 epidemic", the transaction amount of electronic bid guarantee business in 2020 still reached RMB9,338.1 million, which showed a rapid growth trend and expected to become a new profit growth point for the Group's guarantee business.

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23個省份的120餘個城市公共資源交易中心正式上線運行，業務發展迅速。即使在「新冠疫情」的衝擊下，2020年電子投標保函業務發生額仍然達到人民幣9,338.1百萬元，呈快速增長態勢，有望成為集團擔保業務新的利潤增長點。

For the detailed information on various types of guarantee business products in the partnership finance business segment, please refer to the section pages 31 to 52 headed "Management Discussion and Analysis" in this report.

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31頁至52頁。

- **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.**

- **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。**

In 2020, the Group took "liquidity safety" as the first premise of capital management and business allocation to cope with the complicated external operating environment. As there was no seamless match between new external debt capital and debt capital soon falling due, the Company has since January 2020 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 Group's own working capital (including registered capital and external financing funds) declined to RMB233.8 million, representing a decrease of RMB220.9 million or 48.6% as compared with RMB454.7 million in 2019.

2020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。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，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233.8百萬元，較2019年該類利息及手續費淨收入人民幣454.7百萬元，減少人民幣220.9百萬元，降幅48.6%。

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Meanwhile, in 2020, the Group adopted various measures to strengthen liability and asset management to maintain a high level of cash reserve. As at 31 December 2020, the balance of cash and cash equivalents held by the Group amounted to RMB1,505.2 million (31 December 2019: RMB1,636.1 million).

同時，2020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12月31日，本集團持有的現金及現金等價物餘額為人民幣1,505.2百萬元（2019年12月31日：人民幣1,636.1百萬元）。

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 2020, the net interest and handling fee income of credit consulting services business was RMB194.3 million, representing an increase of RMB70.1 million, or 56.4% as compared with the net interest and handling fee income of RMB124.2 million in 2019. This is mainly attributable to increasing of assets volume under management of credit consulting services business. In 2020, the average monthly loan balance of the credit consulting services business in the micro and small loan business segment was RMB3,734.6 million, representing an increase of RMB795.7 million, or 27.1% as compared with the average monthly loan balance of RMB2,938.9 million in 2019.

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容收取一定的服務費。2020年，信用服務業務實現淨利息及手續費收入人民幣194.3百萬元，與2019年實現的淨利息及手續費收入人民幣124.2百萬元相比，增加人民幣70.1百萬元，增幅56.4%，這主要源於信用服務管理資產規模的增加。2020年小微信貸業務分部信用服務管理的貸款月均餘額為人民幣3,734.6百萬元，與2019年管理的貸款月均餘額人民幣2,938.9百萬元相比，增加人民幣795.7百萬元，增幅27.1%。

For more information on the operating conditions of the capital business of the Group, please refer to the capital business of the partnership finance business segment on pages 52 to 58 and the micro and small loan business segment on pages 60 to 89 under the section headed "Management Discussion and Analysis" in this report.

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52頁至58頁，以及小微信貸業務分部第60頁至89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.**

- **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。**

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 MSMEs to fully resume work and production.

「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「剛性兑付」，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。

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 MSMEs. The gradual improvement in economic situation would assist MSMEs 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.

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。

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 RMB250.7 million for various existing assets (including receivables for default payments, entrusted loans, receivables for factoring business and finance lease receivables) in 2020. In 2020, the Group recorded a loss of RMB45.0 million from disposal of various repossessed assets by way of discount, which was recorded in "other net losses".

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年針對各類存量資產（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250.7百萬元，儘管絕大部分資產有足值抵質押物覆蓋。2020年，本集團採取折扣、折讓等方式處置各類抵債資產形成損失計人民幣45.0百萬元，記錄於「其他虧損淨額」中。

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 48 to 51 headed "Management Discussion and Analysis" in this report.

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48頁至第51頁。

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

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

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.

「新冠疫情」發生後，國家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體生活所需，為民生商品「保供應、穩物價」起到極其重要作用，從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。

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 "Jiaye Loan" product, the collaterals of which are the properties held by the borrowers, increased the proportion of pledged housing in the asset portfolio. As at 31 December 2020, the balance of the "Jiaye Loan" business amounted to RMB1,223.4 million, accounting for 73.9% of the asset balance of credit lending services (31 December 2019: 76.2%).

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，經過近五年的探索，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」的貸款比例較高。截至2020年12月31日，「佳業貸」業務餘額為人民幣1,223.4百萬元，佔信貸服務資產餘額的比例為73.9% (2019年12月31日：76.2%)。

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In 2020, in accordance with the overdue and impairment characteristics of products in the micro and small loan business, the Group made reversal for impairment losses of RMB52.7 million, representing a decrease of RMB157.4 million or 150.3% as compared with the provision for impairment losses of RMB104.7 million in 2019. In 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 RMB2,044.5 million in balance of credit lending business as at 31 December 2020 and a higher proportion of the balance of "Jiaye Loan" business to assets balance of credit lending business, resulting in the significant decrease in the balance of provision for impairment losses for the loan asset portfolio.

2020年，本集團結合小微信貸業務產品逾期及減值特徵，轉回資產減值損失人民幣52.7百萬元，與2019年計提資產減值損失人民幣104.7百萬元相比，減少人民幣157.4百萬元，降幅150.3%。2020年計入當前損益表的資產減值損失金額呈轉回狀態，主要是因為截至2020年12月31日信貸服務的貸款餘額減少人民幣2,044.5百萬元，以及「佳業貸」業務餘額佔信貸服務資產餘額比重較高，使得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。

Provision rate indicates the Group's level of reserve for the micro and small credit business. As at 31 December 2020, the balance of provision for impairment losses for micro and small loan business segment was RMB94.6 million (31 December 2019: RMB190.8 million), and the provision rate and provision coverage ratio were 5.7% and 284.1%, respectively (31 December 2019: provision rate: 5.2%; provision coverage ratio: 241.8%). The risk resistance was further enhanced.

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12月31日，小微信貸業務分部資產減值準備餘額為人民幣94.6百萬元（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5.7%、284.1%（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。

For more information on the risk management and assets quality indicators of the credit lending business in the micro and small loan business segment of the Group, please refer to the section pages 81 to 83 headed "Management Discussion and Analysis" in this report.

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81頁至第83頁。

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

- **持續加強成本管理，成本精細化管理體系逐步形成，營運支出呈下降趨勢。**

In 2020, the Group reported operating expenses of RMB674.1 million, representing a decrease of RMB82.2 million or 10.9% as compared with the operating expenses of RMB756.3 million in 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 31 December 2020, the total number of employees of the Group was 1,377, 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 or exemption of 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.

2020年，本集團營運支出為人民幣674.1百萬元，較2019年營運支出人民幣756.3百萬元，減少人民幣82.2百萬元，降幅10.9%。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12月31日，本集團在崗員工總數1,377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。

In 2020, the Group continued to adopt cost optimization management measures to control expenses. As a result, various expenses as a percentage of total operating expenses remained stable without drastic fluctuations.

2020年，本集團持續採取成本優化管理措施，嚴控各項費用開支，各項費用項目佔營運支出總額的比例保持相對穩定狀態，並無劇烈波動。

BUSINESS AND FINANCIAL REVIEW

PARTNERSHIP FINANCE BUSINESS SEGMENT

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.

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

業務及財務回顧

夥伴金融業務集群分部

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。

下表載列本集團夥伴金融業務集群分部的關鍵業績指標：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		For the year ended 31 December 截至12月31日止年度 **2020** **2020年** ***Amount*** ***金額***	 2019 2019年 *Amount* *金額*	Change 變動 *Amount* *金額*	 *Percentage %* *百分比%*
Operating results	**經營業績**				
Net guarantee and consulting fee income	擔保及諮詢費淨收入	**528.0**	610.7	(82.7)	(13.5)
Net interest and handling fee income	利息及手續費淨收入	**214.8**	266.5	(51.7)	(19.4)
Net fee and interest income	**淨手續費及利息收入**	**742.8**	877.2	(134.4)	(15.3)
Net trading gains	交易淨收益	**115.4**	65.6	49.8	75.9
Other operating income, net	其他營運淨收入	**86.1**	20.6	65.5	318.0
Operating income	**營運收入**	**944.3**	963.4	(19.1)	(2.0)
Reversal for guarantee losses	轉回擔保賠償準備金	**12.5**	5.4	7.1	131.5
Impairment losses	資產減值損失	**(224.3)**	(7.9)	216.4	2,739.2
– Receivables for default payments	－應收代償款	**(201.1)**	3.5	204.6	5,845.7
– Others	－其他	**(23.2)**	(11.4)	11.8	103.5
Operating expenses	營運支出	**(273.3)**	(337.2)	(63.9)	(19.0)
– Operation and administrative expenses	－業務及管理費	**(264.3)**	(327.1)	(62.8)	(19.2)
– Tax and surcharges	－税金及附加	**(9.0)**	(10.1)	(1.1)	(10.9)
Share of profits/(losses) of associates	聯營企業投資損益	**7.2**	(6.9)	14.1	204.3
Share of losses of a joint venture	合營企業投資損失	**–**	(4.3)	(4.3)	(100.0)
Profit before taxation	**税前利潤**	**466.4**	612.5	(146.1)	(23.9)

In 2020, profit before taxation of the partnership finance business segment was RMB466.4 million, representing a decrease of RMB146.1 million or 23.9% as compared with profit before taxation of RMB612.5 million for 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 and project performance 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.**

  For the past few years, the Group has actively changed its strategy for credit guarantee business from the traditional single-customer retail model to the financial model of supply chain for product wholesale, and shifted from the passive business development model to the active marketing initiative targeting core enterprises with high creditability and centering on their upstream and downstream's financing needs. The Group manages the risk through control of information flow, capital flow and cargo flow. Based on in-depth understanding of market demand, the Group provided comprehensive financial services for SMEs at different development stages by taking advantage of its financial licenses covering different areas and in reliance on its operating network covering a majority of regions in the PRC.

  Due to the impact of the "COVID-19 epidemic", the business was 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 the electronic bid guarantee and project performance guarantee business resumed operation gradually in late April and early May. Meanwhile, the Group did not have any new bond guarantee business in 2020. As a result of the combined impact, the net guarantee and consulting fee income generated by the credit guarantee business of the partnership finance business segment in 2020 was RMB528.0 million, representing a decrease of RMB82.7 million or 13.5% as compared with the net guarantee and consulting fee income of RMB610.7 million for 2019.

2020年，夥伴金融業務集群分部實現税前利潤人民幣466.4百萬元，與2019年税前利潤人民幣612.5百萬元相比，下降人民幣146.1百萬元，降幅23.9%。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；但電子投標保函及工程履約保函業務持續增長，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。**

  近年來本集團主動調整信用擔保業務經營策略，由傳統單一客戶零售模式向產品批發供應鏈金融模式轉變，由過去被動開展業務轉變為主動營銷信用資質較高的核心企業，圍繞核心企業上下游的融資需求，通過控制信息流、資金流、貨物流來管理風險。在深入瞭解市場需求的基礎上，利用本集團覆蓋不同範疇的金融牌照，並依托覆蓋全中國大部份地區的經營網絡，為廣大中小企業在不同成長階段提供綜合性金融服務。

  由於受「新冠疫情」影響，2020年2月、3月處於全面停工狀態，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電子投標保函、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，本集團未新增債券擔保業務。受此綜合影響，2020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528.0百萬元，較2019年擔保及諮詢費淨收入人民幣610.7百萬元，下降人民幣82.7百萬元，降幅13.5%。

In order to effectively reduce the transaction costs of market entities, reduce the burden of SMEs, simplify the transaction process, improve the transaction efficiency and improve the service function of the electronic bidding and procurement platform, the Group took a forward-looking approach and developed the electronic guarantee platform for bidding and procurement at the end of 2018. Since the issuance of the first electronic bid guarantee at the Dazhou Public Resources Trading Centre, Sichuan Province in December 2018, the electronic bid guarantee has been officially put into operation in more than 120 urban public resources trading centres in 23 provinces across the country, including Sichuan, Shandong, Zhejiang, Jiangsu, Anhui, Guangdong, Hunan and Shaanxi, with rapid development. Despite the impact of the "COVID-19 epidemic", the transaction amount of electronic bid guarantee business in 2020 still reached RMB9,338.1 million, which showed a rapid growth trend and expected to become a new profit growth point for the Group's guarantee business.

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23個省份的120餘個城市公共資源交易中心正式上線運行，業務發展迅速。即使在「新冠疫情」的衝擊下，2020年電子投標保函業務發生額仍然達到人民幣9,338.1百萬元，呈快速增長態勢，有望成為集團擔保業務新的利潤增長點。

For the detailed information on various types of guarantee business products, please refer to the section pages 31 to 52 headed "Management Discussion and Analysis" in this report.

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31頁至第52頁。

- **Benefiting from our active efforts in adjusting capital business structure, 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 continuously enhanced liquidity management and maintained a high level of cash reserve to cope with the complex external operating environment. While the level of liquidity increased, the balance of the capital of the Group used for capital business has been decreased. As at 31 December 2020, the balance of the capital business of the partnership finance business segment was RMB1,653.8 million, representing a decrease of RMB536.2 million or 24.5% as compared with RMB2,190.0 million as at 31 December 2019. Meanwhile, in order to effectively improve assets quality, the Group further elevated business entrance requirements, strengthened risk management and proactively lowered the charge rate to customers who met certain criteria. The above factors have together contributed to the decreasing trend of the net interest income generated by the capital business. Net interest and handling fee income generated from the partnership finance business segment in 2020 was RMB214.8 million, representing a decrease of RMB51.7 million or 19.4% as compared with net interest and handing fee income of RMB266.5 million for 2019.

Meanwhile, the Group provided customers with comprehensive financial service solutions by taking advantage of its abundant financial licenses and organising professional teams to actively participate in the resources integration, reorganisation and merger and acquisition of some of its customers. Regarding this business, the Group provided capital of different amounts based on project requirements and received revenues just covered the capital cost during the use of capital. Most of the revenue was represented by investment income and other forms upon conclusion of the projects. In 2020, the partnership finance business segment attained RMB115.4 million of net trading gains through this business (2019: RMB65.6 million).

- **主動調整資金業務結構，除傳統資金業務如委託貸款、應收賬款保理產生的利息收入之外，資金產生收益的形式逐步多樣化，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。流動性水平提高的同時，本集團用於資金業務的資金餘額呈下滑態勢。截至2020年12月31日，夥伴金融業務集群分部的資金業務餘額為人民幣1,653.8百萬元，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536.2百萬元，降幅24.5%。同時，為有效提升資產質量，本集團進一步提高業務准入條件，強化風險管理，向符合特定資質要求的客戶主動降低費率。上述因素綜合影響，使得資金業務產生的淨利息收入呈下滑態勢。2020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214.8百萬元，與2019年利息及手續費淨收入人民幣266.5百萬元相比，下降人民幣51.7百萬元，降幅19.4%。

同時，本集團充分利用豐富的金融牌照資源，組織專業團隊，積極參與部分客戶的資源整合、重組、併購等業務，為客戶提供綜合性的金融服務解決方案。此類業務中，本集團依據項目需求提供數額不等的資金，並於資金使用期間收取僅覆蓋資金成本的收益，絕大部分收益於項目退出時通過投資收益等形式體現。2020年度，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115.4百萬元（2019年：人民幣65.6百萬元）。

- **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 MSMEs 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。

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 MSMEs. The gradual improvement in economic situation would assist MSMEs 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.

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。

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 RMB201.1 million for existing receivables for default payments in 2020 (2019：reversal for impairment losses of RMB3.5 million). In addition, the Group made provision for impairment losses totaling RMB23.2 million for other business assets of the partnership finance business segment for the current year (2019: RMB11.4 million).

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年針對存量應收代償款計提資產減值損失人民幣201.1百萬元（2019年：轉回資產減值損失人民幣3.5百萬元），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，本年度對夥伴金融業務集群分部其他業務資產提取資產減值損失合計人民幣23.2百萬元（2019年：人民幣11.4百萬元）。

For information on assets quality of each business of the partnership finance business segment, please refer to pages 48 to 58 of this report.

有關夥伴金融業務集群分部各項業務的資產質量信息，請參閱本報告第48頁至58頁。

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

  In 2020, the total amount of operation and administrative expenses generated by the partnership finance business segment was RMB264.3 million, representing a decrease of RMB62.8 million or 19.2% as compared with operation and administrative expenses for this segment of RMB327.1 million for 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 or exemption of 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.

- **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，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264.3百萬元，與2019年度該分部業務及管理費人民幣327.1百萬元相比，下降人民幣62.8百萬元，降幅19.2%。

  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。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。

CREDIT GUARANTEE

Business expansion and products

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 optimized 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 and sale under repurchase agreement transactions through bank and other fund channels; guarantees for bonds issued on the stock exchange market, inter-bank markets and other channels; and other forms of non-financing guarantees such as electronic bid guarantee and pledge and performance guarantee for projects.

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 31 December 2020, the Group's outstanding guarantee balance of the credit guarantee business was RMB34,162.0 million, representing a decrease of RMB3,683.4 million or 9.7% as compared with RMB37,845.4 million as at 31 December 2019. This was mainly due to a decrease of RMB4,620.0 million in the outstanding guarantee balance as a result of the gradual expiration and release of bond guarantees in 2020; and an increase of RMB1,835.3 million in the balance of non-financing guarantee business benefiting from the development of the electronic bid guarantee business.

信用擔保

業務拓展及產品

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部份已有產品，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、賣出回購交易提供擔保；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；以及其他形式的電子投標保函、工程保證及履約擔保等非融資擔保業務。

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12月31日，本集團信用擔保業務在保餘額為人民幣34,162.0百萬元，較2019年12月31日在保餘額人民幣37,845.4百萬元，減少人民幣3,683.4百萬元，降幅9.7%，其中債券擔保業務於2020年逐步到期解保使得在保餘額下降人民幣4,620.0百萬元；而得益於電子投標保函業務的發展，非融資性擔保業務餘額上升人民幣1,835.3百萬元。

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：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日			
		2020 2020年	2019 2019年	Change 變動	
		Amount 金額	*Amount 金額*	*Amount 金額*	*Percentage % 百分比%*
Product distribution of outstanding guarantee:	**擔保餘額按產品分佈：**				
Traditional financing guarantee	傳統融資擔保	**6,738.0**	7,636.7	(898.7)	(11.8)
Bond guarantee	債券擔保	**15,229.0**	20,249.0	(5,020.0)	(24.8)
Subtotal of financing guarantee balance	**融資擔保餘額小計**	**21,967.0**	27,885.7	(5,918.7)	(21.2)
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	**6,738.0**	7,636.7	(898.7)	(11.8)
Outstanding bond guarantee balance	債券擔保在保餘額	**15,229.0**	19,849.0	(4,620.0)	(23.3)
Outstanding financing guarantee balance	**融資擔保在保餘額**	**21,967.0**	27,485.7	(5,518.7)	(20.1)
Outstanding non-financing guarantee balance	**非融資擔保在保餘額**	**12,195.0**	10,359.7	1,835.3	17.7
Total outstanding guarantee balance	**在保餘額合計**	**34,162.0**	37,845.4	(3,683.4)	(9.7)

Traditional financing guarantee business

Traditional financing guarantee business mainly includes bank financing guarantee and other non-bank financing guarantee. The Group is always committed to its mission of "serving SMEs and individuals". It strives to provide services to SMEs which meet relevant credit qualifications. Since 2015, the Group gradually, actively and orderly scaled down the top 10 high-risk industries such as real estate development and the relevant construction and installation and metal smelting industries in order to lower default payments; at the same time, clients and business development model were gradually changed by: (1) providing integrated financial services to customers through the comparative advantages of its wide range of financial licenses, business network across the country, as well as flexible and efficient operation mechanism; (2) offering financial services to SMEs at different stages of development and intensely developing partnership finance with capital investment as the tie in adopting the "capital + credit" approach; (3) taking marketing initiatives to target core enterprises with higher credibility, leveraging the sales network and financing channels and networks of the core enterprises, and developing standardized products to cater to the financing needs from both upstream and downstream enterprises of the core enterprises, thereby promoting the development of the supply chain financial business model. This has facilitated the gradual transformation of the Group from the marketing approach that targeted "single customer" to the "supply chain model".

Due to the impact of the "COVID-19 epidemic", the business was 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. Meanwhile, the Group proactively raised the credit risk review standards, resulting in some customers no longer meeting the access requirements. The above factors have led to declines in the transaction amount and outstanding balance of traditional financing guarantee.

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。本集團始終堅持以「服務中小企業及個人」為使命，努力向符合信用資質的中小企業提供服務。自2015年開始，本集團逐步主動有序壓縮房地產開發及相關的建築安裝行業、金屬冶煉等十大高危行業，以減少違約付款金額；同時，逐步改變客戶及業務拓展模式：(1)通過瀚華金控豐富的金融牌照、分佈全國的經營網絡、靈活高效的運營機制所形成的比較優勢，為廣大客戶提供綜合性的金融服務；(2)以資本投資為紐帶，採用「資本+信貸」的方式，為廣大中小企業在不同成長階段提供金融服務，大力發展夥伴金融；(3)主動營銷信用資質較高的核心企業，依托核心企業的銷售網絡和資金渠道網絡，通過開發標準化產品，滿足以「核心企業」為中心的上下游企業的融資需求，大力發展供應鏈金融業務模式，這使得本集團從過去針對「單一客戶」的營銷模式逐步向「供應鏈模式」轉變。

由於受「新冠疫情」影響，2020年2月、3月處於全面停工狀態，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。與此同時，本集團主動提升信用風險審查標準，致使部分客戶不再滿足准入要求。上述因素綜合影響，使得傳統融資擔保業務發生額、餘額呈下降態勢。

In 2020, the transaction amount of traditional financing guarantee business was RMB7,865.2 million, representing a decrease of RMB1,284.6 million or 14.0% as compared with RMB9,149.8 million in 2019. As at 31 December 2020, the Group's outstanding balance of traditional financing guarantee business was RMB6,738.0 million, representing a decrease of RMB898.7 million or 11.8% as compared with RMB7,636.7 million as at 31 December 2019.

2020年，傳統融資擔保業務發生額為人民幣7,865.2百萬元，與2019年該類業務發生額人民幣9,149.8百萬元相比，下降人民幣1,284.6百萬元，降幅14.0%。截至2020年12月31日，本集團傳統融資擔保業務餘額為人民幣6,738.0百萬元，較2019年12月31日餘額人民幣7,636.7百萬元，減少人民幣898.7百萬元，降幅11.8%。

In the course of conducting business and risk review, the Group has always adhered to the principle of "small amount dispersion and reasonable installments". As at 31 December 2020, the average balance of individual client for the Group's traditional financing guarantee business was RMB4.9 million (31 December 2019: RMB5.1 million).

在業務開展及風險審查中，本集團始終堅持「小額分散、合理分期」原則。截至2020年12月31日，本集團傳統融資擔保業務單戶平均在保餘額為人民幣4.9百萬元（2019年12月31日：人民幣5.1百萬元）。

The following table sets forth the distribution of balance of the traditional financing guarantee business by geographical region as at the dates indicated:

下表載列於所示日期傳統融資擔保業務按地區劃分的擔保業務餘額分佈情況：

		As at 31 December 截至12月31日			
		2020 2020年		2019 2019年	
(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		***Amount 金額***	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Chongqing	重慶	**1,250.0**	**18.6**	1,662.0	21.8
Liaoning	遼寧	**830.1**	**12.3**	823.9	10.8
Sichuan	四川	**582.4**	**8.6**	975.2	12.8
Jiangsu	江蘇	**557.1**	**8.3**	701.8	9.2
Shandong	山東	**353.5**	**5.2**	617.0	8.1
Others	其他	**3,164.9**	**47.0**	2,856.8	37.3
Total	合計	**6,738.0**	**100.0**	7,636.7	100.0

As at 31 December 2020, Chongqing, Liaoning, Sichuan, Jiangsu and Shandong were the five biggest markets in terms of proportion in the aggregate balance of traditional financing guarantees, amounting to 53.0%. The proportion of the five biggest markets in the aggregate balance of traditional financing guarantees decreased by approximately 9.7 percentage points as compared with 62.7% as at 31 December 2019, representing a decrease in terms of geographical concentration.

截至2020年12月31日，以傳統融資擔保餘額所佔百分比計算，重慶、遼寧、四川、江蘇及山東為我們傳統融資擔保業務的前五大市場，所佔比例為53.0%，與2019年12月31日傳統融資擔保業務餘額前五大地區所佔比例62.7%相比，下降約9.7個百分點，地域集中度降低。

The following table sets forth the distribution of balance of the traditional financing guarantee business by industry as at the dates indicated:

下表載列於所示日期傳統融資擔保業務按行業劃分的擔保業務餘額分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 ***Amount 金額***	***% of total 佔總額%***	2019 2019年 *Amount 金額*	*% of total 佔總額%*
Commercial services	商貿	**1,490.9**	**22.1**	2,857.5	37.4
Construction	建築業	**1,451.3**	**21.5**	1,666.6	21.8
Manufacturing and processing	製造及加工業	**1,057.6**	**15.7**	1,634.4	21.4
Energy	能源	**367.0**	**5.5**	332.5	4.4
Public facilities investment and management	公共設施投資與管理	**164.8**	**2.4**	232.9	3.0
Others	其他	**2,206.4**	**32.8**	912.8	12.0
Total	合計	**6,738.0**	**100.0**	7,636.7	100.0

As at 31 December 2020, the traditional financing guarantee business mainly concentrated in commercial services, construction, manufacturing and processing, energy and public facilities investment and management in terms of proportion in the aggregate balance of traditional financing guarantees. We always adhered to the idea of "industry diversification" to avoid over-reliance on a single industry. Meanwhile, in order to effectively spread risk, our traditional financing guarantee business revolved around the principles of "staying close to the livelihood of people, staying close to industry and serving SMEs", and provided active support for the development of SMEs.

截至2020年12月31日，以所佔傳統融資擔保餘額百分比計算，傳統融資擔保業務主要集中在商貿、建築業、製造及加工業、能源及公共設施投資與管理。我們始終堅持「行業分散」的理念，避免對單一行業的過度依賴，同時為了有效分散風險，我們的傳統融資擔保業務緊緊圍繞「貼近民生、貼近實業、服務中小企業」的理念，積極主動的支持中小企業的發展。

The following table sets forth the distribution of the collaterals obtained by traditional financing guarantee business as at the dates indicated:

下表載列於所示日期傳統融資擔保業務獲取的抵質押物分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日			
		2020 2020年		2019 2019年	
		Amount 金額	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Unsecured guarantee	無抵押擔保	**1,837.6**	**27.3**	3,361.1	44.0
Secured guarantee	有抵押擔保	**4,900.4**	**72.7**	4,275.6	56.0
– Land and buildings	－土地及樓宇	**1,914.6**	**28.4**	2,409.0	31.6
– Trade receivables and equity interests	－應收賬款及股權	**2,779.1**	**41.2**	1,635.0	21.4
– Others	－其他	**206.7**	**3.1**	231.6	3.0
Total	**合計**	**6,738.0**	**100.0**	7,636.7	100.0

Since 2015, the Group has intensified its R&D and promotion of standardized products, and gradually formed two product lines: standardization and individualization. The Group formulated specific credit extension guideline, operational procedure, pledge policy, charging policy and post-guarantee management requirements based on different product characteristics, customer groups, and funding channels. For individualized products, in accordance with the retrospective review of defaulting customers in the past and historical recovery collection, sufficient collateral is of great significance to risk management. Therefore, the Group constantly adjusts its credit extension tactics to enhance the secondary repayment source by obtaining collaterals while focusing on the primary repayment source of customers. As at 31 December 2020, the overall pledge rate of the individualized product balance accounted for 78.2% (31 December 2019: 71.2%) of the Group's traditional financing guarantee products. The standardized products are designed, primarily according to the operating characteristics, fund flow and circulation characteristics of a particular industry. The Group weakens the specific collateral-based methods and promotes its business in batches by managing the "information flow, capital flow and cargo flow" mainly with the supply and engagement of partners. As at 31 December 2020, the secured guarantee business accounted for 72.7% of the traditional financing guarantee business (31 December 2019: 56.0%).

自2015年開始，本集團加大對於標準化產品的研發及推廣，逐步形成「標準化」和「個性化」兩大產品系列。本集團根據不同的產品特徵、客戶群體、資金渠道，制定特定的授信指引、操作流程、抵質押政策、收費政策、保後管理要求等。對於「個性化」產品，結合對過往代償客戶以及歷史清收經驗的追溯回顧，擁有足值的抵押物對於風險管理具有重要的意義，因此本集團不斷調整授信策略，在重點關注客戶第一還款來源的同時，繼續強化通過獲取抵質押物的方式強化第二還款來源。截至2020年12月31日，本集團傳統融資擔保產品中，「個性化」產品餘額的總體抵質押率為78.2%（2019年12月31日：71.2%）。對於「標準化」產品，主要結合某一特定行業的經營特徵、資金流轉、貨物流轉特徵而設計，本集團弱化具體的抵質押物方式，主要通過合作方提供並參與管理的「信息流、資金流、貨物流」進行管理，以批量化推廣業務。截至2020年12月31日，在傳統融資擔保業務中有抵押擔保業務所佔比例為72.7%（2019年12月31日：56.0%）。

The following table sets forth the distribution of balance of the traditional financing guarantee business by risk exposure as at the dates indicated:

下表載列於所示日期按風險敞口劃分的傳統融資擔保業務餘額分佈：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日			
		2020 2020年		2019 2019年	
		Amount 金額	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Less than RMB3 million	人民幣3百萬元以內	**2,339.3**	**34.7**	2,023.1	26.5
Over RMB3 million to RMB5 million	人民幣3百萬元以上至人民幣5百萬元	**916.8**	**13.6**	1,201.4	15.7
Over RMB5 million to RMB10 million	人民幣5百萬元以上至人民幣10百萬元	**1,427.7**	**21.2**	1,655.8	21.7
Over RMB10 million to RMB30 million	人民幣10百萬元以上至人民幣30百萬元	**1,303.2**	**19.3**	1,599.6	20.9
Over RMB30 million	人民幣30百萬元以上	**751.0**	**11.2**	1,156.8	15.2
Total	合計	**6,738.0**	**100.0**	7,636.7	100.0

While continuing to work with high-quality SME customers, the Group strengthened its cooperation with quality companies such as Top 100 Enterprises, leading industry companies and high-quality listed companies. In the course of conducting business and risk review, the Group has always adhered to the principle of "small amount dispersion and reasonable installments". As at 31 December 2020, the balance of guarantees for SME customers within the Group's outstanding guarantee balance of traditional financing guarantee business of less than RMB10.0 million was RMB4,683.8 million (31 December 2019: RMB4,880.3 million), accounting for 69.5% (31 December 2019: 63.9%).

本集團在繼續致力於與優質中小企業客戶合作的同時，加強與「百強企業」等優質企業、行業龍頭企業和優質上市公司的合作。在業務開展及風險審查中，始終堅持「小額分散、合理分期」的原則。截至2020年12月31日，本集團傳統融資擔保業務餘額在人民幣10.0百萬元以下的中小企業客戶擔保餘額為人民幣4,683.8百萬元（2019年12月31日：人民幣4,880.3百萬元），擔保餘額佔比69.5%（2019年12月31日：63.9%）。

The following table sets forth the distribution of the remaining maturity of the traditional financing guarantee business as at the dates indicated:

下表載列於所示日期傳統融資擔保業務剩餘到期時間分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日			
		2020 2020年		2019 2019年	
		Amount 金額	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Due within six months	6個月以內	**2,669.1**	**39.6**	3,399.4	44.5
Due over six months up to one year	6個月以上至1年	**3,189.7**	**47.3**	3,361.1	44.0
Due over one year up to two years	1年以上至2年	**528.9**	**7.8**	133.1	1.7
Due over two years up to three years	2年以上至3年	**215.7**	**3.2**	421.4	5.5
Due over three years	3年以上	**134.6**	**2.1**	321.7	4.3
Total	**合計**	**6,738.0**	**100.0**	7,636.7	100.0

The Group focuses on providing short-term guarantees to respond quickly to changes in market and customer. As at 31 December 2020, the balance due within one year of the Group's traditional financing guarantee business accounted for 86.9% (31 December 2019: 88.5%).

本集團專注提供短期擔保，以快速應對市場及客戶的變化。截至2020年12月31日，本集團傳統融資擔保業務將於一年以內到期的業務餘額佔比為86.9%（2019年12月31日：88.5%）。

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 Pengyuan Credit Rating Co., Ltd., Shanghai Brilliance Credit Rating & Investors Service Co., Ltd., China Lianhe Credit Rating Co., Ltd. and Dagong Global Credit Rating Co., Ltd., respectively.

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」分別獲鵬元資信評估有限公司、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、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。

As at 31 December 2020, the Group provided guarantee services for a total of 30 bonds worth of RMB15,229.0 million, representing a decrease of RMB5,020.0 million or 24.8% as compared with the guarantee balance of RMB20,249.0 million as at 31 December 2019. The decrease was due to the successful release of certain bond guarantees upon maturity of relevant bonds. Most issuers of the bonds guaranteed by the Group started to repay the principal in installments in the third year from the issuance year to reduce their pressure to repay the principal and the interest in one lump sum at maturity; In addition, the Group did not provide any guarantee for new bonds in 2020 (2019: RMB1,049.0 million).

截至2020年12月31日，本集團共計為30只債券共計人民幣15,229.0百萬元提供擔保服務，較2019年12月31日擔保餘額人民幣20,249.0百萬元減少人民幣5,020.0百萬元，降幅24.8%，其下降源於部分債券到期成功解保。本集團擔保的債券類業務中，絕大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；此外，2020年，本集團沒有為新發行債券提供擔保（2019年：人民幣1,049.0百萬元）。

The following table sets forth the Group's outstanding bond guarantee balance by region of issuer as at the dates indicated:

下表載列於所示日期本集團根據債券發行人所處地域統計的債券擔保餘額：

		As at 31 December 截至12月31日			
		2020 2020年		2019 2019年	
(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		***Amount 金額***	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Hunan	湖南	**4,320.0**	**28.4**	5,140.0	25.4
Jiangsu	江蘇	**3,780.0**	**24.8**	5,070.0	25.0
Tianjin	天津	**1,260.0**	**8.3**	1,680.0	8.3
Chongqing	重慶	**1,229.0**	**8.1**	1,589.0	7.8
Jiangxi	江西	**1,140.0**	**7.5**	1,520.0	7.5
Others	其他	**3,500.0**	**22.9**	5,250.0	26.0
Total	合計	**15,229.0**	**100.0**	20,249.0	100.0

The Group only provides guarantees for enterprise bonds issued by the investment and financing platforms established and controlled by local governments, and does not involve in corporate bonds issued by listed companies.

本集團只為地方政府設立並控制的投融資平台發行的企業債券提供擔保，不涉足上市公司發行的公司債券擔保業務。

Before the issuance of the Notice on Further Regulating the Debt Financing Behavior of Local Governments (CY [2017] No. 50) ("**Circular 50**"), the basic access requirements for the bonds by investment and financing platforms of local governments ("**City Investment Bonds**") are: the issuer rating is at least AA-, the general budget revenue of local government where the issuer subordinates is more than RMB700.0 million, the said local government issues three sets of documents in respect of counter-guarantee measures, the use of funds raised from bonds is a project within the budget of local government, and the repayment of principal and interest of bonds is included in the annual financial budget of local government or be funded by financial funds. After the issuance of Circular 50, the Group, in conjunction with relevant policies and market conditions, requested the issuer to supplement counter-guarantee measures on projects that the guarantee letter has signed and the counter-guarantee measures were expected to weaken, and achieved positive results. On the other hand, the Group adjusted the credit extension policy on guarantees for City Investment Bonds, and further increased the access requirements: the issuer rating is at least AA, the general budget revenue of local government where the issuer subordinates is more than RMB1,000.0 million, and the counter-guarantee measures are based on "the receivables of local governments with ownership subject to the recognition of credit-issuing entity, supplemented by sufficient and easily-realizable collaterals", while requesting the project expenditures corresponding to receivables with confirmed pledge must be included in the government budget. Additionally, following the implementation of the Regulations on the Supervision and Administration of Financing Guarantee Companies (the "**Regulations**") in October 2017, the Group has uniformly adjusted the amount of guarantees for individual bond to not exceed RMB400.0 million.

在《關於進一步規範地方政府舉債融資行為的通知》(財預[2017]50號)(「**50號文**」)頒布實施以前,本集團對於地方政府投融資平台發行的債券(「**城投債**」),其基本准入條件為:發行人主體評級至少為AA-,發行主體所屬當地政府一般預算收入人民幣700.0百萬元以上、在反擔保措施上要求發行主體所屬地方政府能出具三套文、債券募集資金使用屬於地方政府預算內項目、債券本息金額的償還納入地方政府年度財政預算或由財政資金兜底。50號文頒布後,本集團結合相關政策及市場情況,一方面對已經簽署擔保函並預期會弱化反擔保措施的項目,要求發行主體補充反擔保措施,並取得積極效果;另一方面,調整城投債擔保授信政策,其准入門檻進一步提升為發行人主體評級至少為AA、發行主體所屬當地政府一般預算收入人民幣1,000.0百萬元以上、反擔保措施以「質押發行主體對地方政府的可以進行權屬確認的應收賬款為主,同時以充足且易變現的抵押物為輔」的授信模式,同時要求確權質押的應收賬款對應的項目支出必須納入政府預算;同時,繼2017年10月《融資担保公司監督管理條例》(「**條例**」)實施後,本集團將新簽發單筆債券的擔保額度統一調整為不超過人民幣400.0百萬元。

As at 31 December 2020, Hunan, Jiangsu, Tianjin, Chongqing and Jiangxi were the main places in terms of proportion in the balance of bond guarantees, and over 91% of the bonds guaranteed by the Group had AA or higher issuer rating.

截至2020年12月31日,以所佔債券擔保餘額百分比計算,湖南、江蘇、天津、重慶、江西為我們債券擔保業務的主要發生地,在保債券中,發行人主體評級在AA及以上佔比超過91%。

The following table sets forth the distribution of the bond guarantee business by industry as at the dates indicated:

下表載列於所示日期債券擔保業務按行業劃分的擔保分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 *Amount* 金額	*% of total* 佔總額%	2019 2019年 *Amount* 金額	*% of total* 佔總額%
Public facilities investment and management	公共設施投資與管理	**7,939.0**	**52.1**	9,829.0	48.5
Household goods	綜合	**3,930.0**	**25.8**	5,240.0	25.9
Construction	建築業	**1,860.0**	**12.2**	2,730.0	13.5
Public management and social organization	公共管理與社會組織	**1,360.0**	**8.9**	1,740.0	8.6
Others	其他	**140.0**	**1.0**	710.0	3.5
Total	**合計**	**15,229.0**	**100.0**	20,249.0	100.0

The following table sets forth the distribution of the collaterals obtained by bond guarantee business as at the dates indicated:

下表載列於所示日期債券擔保業務獲取的抵質押物分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 *Amount* 金額	*% of total* 佔總額%	2019 2019年 *Amount* 金額	*% of total* 佔總額%
Unsecured guarantee	無抵押擔保	**2,700.0**	**17.7**	3,560.0	17.6
Secured guarantee	有抵押擔保	**12,529.0**	**82.3**	16,689.0	82.4
– Land and buildings	－土地及樓宇	**5,450.0**	**35.8**	7,290.0	36.0
– Trade receivables and equity interests	－應收賬款及股權	**7,079.0**	**46.5**	9,399.0	46.4
Total	**合計**	**15,229.0**	**100.0**	20,249.0	100.0

As at 31 December 2020, the collateral coverage rate of the bond guarantee business was 82.3%. The bonds guaranteed by the Group were rated high and the associated risks were relatively low. In terms of debt business, the Group requires the business team and the risk management team to perform regular post-guarantee management quarterly per annum, and perform additional post-guarantee management procedures within 15 days after the disclosure of issuer's annual financial report and 45 days before the principal and interest payment date of corresponding bonds. Due to the tightening liquidity of external capital market and the context of "de-leverage", non-standard debt financing of some platforms with weaker qualification defaulted. On 19 June 2018, the Group issued the Notice on Full and Substantial Resumption of Debt Guarantee Business (《關於債項擔保業務進行全面實質性復盤的通知》) (the "**Notice**"), which requires all business institutions to carry out comprehensive review on stock debt projects in respect of issuers' creditability, progress of fundraising projects, use of raised funds, counter-guarantee measures, local financial situation and changes in the financing environment, and the stability of the financing platform itself. All business institutions strictly implemented the Notice, and formed special post-guarantee management report within the specified time and submitted to the financing business review committee for consideration. According to the review results, the creditability of issuers experienced no significant change as compared with that at initial credit granting; most of the fundraising projects have been completed; the counter-guarantee measures required in credit resolution had no signs of weakening; and local financial situation and financing environment had no significant and adverse changes. The bond issuers guaranteed by the Group are the first or second largest platform in the region with strong stability and good payment history. According to the Group's comprehensive review on each bond, as at the date of approval of this report, there is no significant potential default risk in the bond guarantee business.

截至2020年12月31日，債券擔保業務中有抵質押物的佔比為82.3%。本集團所擔保的債券評級較高，風險相對較低。對於債項業務，本集團要求業務團隊及風險管理團隊每年按季度執行常規保後管理，並於發行人年度財務報告披露後15天內及對應債券還本付息日45天前兩個時間點執行追加保後管理程序。由於外部資金市場流動性趨緊以及在金融「去槓桿」的大背景下，部分較弱資質平台的非標債務融資出現違約情況，本集團2018年6月19日發佈《關於債項擔保業務進行全面實質性復盤的通知》(「**通知**」)，要求各業務開展機構對存量債項項目從發行人資信狀況、募投項目進展、募集資金的使用、反擔保措施的夯實、當地財力情況及融資環境變化、融資平台自身的穩定性等方面進行全面的檢查。各業務開展機構均嚴格執行，並於規定時間內形成專項保後管理報告並提交融資業務評審委員會審議。根據檢查結果，各債券發行人主體資信狀況與最初授信時的狀況相比，並未發生重大不利變化，募投項目大部分已建成，授信決議中要求的反擔保措施未發現有減弱跡象，當地政府財力和融資環境未見重大不利變化，本集團擔保的債券發行人均為所屬地域第一或第二大平台，穩定性強，履約情況良好。根據本集團對每一筆債券的全面評估，截至本報告批准刊發之日，債券擔保業務不存在重大潛在違約風險。

The following table sets forth the distribution of the remaining maturity of the bond guarantee business as at the dates indicated:

下表載列於所示日期債券擔保業務剩餘到期時間分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日			
		2020 2020年		2019 2019年	
		Amount 金額	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
From 1 January 2020 to 31 December 2020	2020年1月1日至2020年12月31日	**–**	**–**	4,940.0	24.4
From 1 January 2021 to 31 December 2021	2021年1月1日至2021年12月31日	**4,330.0**	**28.4**	4,410.0	21.8
From 1 January 2022 to 31 December 2022	2022年1月1日至2022年12月31日	**4,639.8**	**30.5**	4,639.8	22.9
From 1 January 2023 to 31 December 2023	2023年1月1日至2023年12月31日	**4,409.8**	**29.0**	4,409.8	21.8
From 1 January 2024 to 31 December 2024	2024年1月1日至2024年12月31日	**1,069.8**	**7.0**	1,069.8	5.3
From 1 January 2025 to 31 December 2025	2025年1月1日至2025年12月31日	**569.8**	**3.7**	569.8	2.8
After 1 January 2026	2026年1月1日以後	**209.8**	**1.4**	209.8	1.0
Total	合計	**15,229.0**	**100.0**	20,249.0	100.0

The maximum period of the bonds guaranteed by the Company is seven years, and issuers of most bonds begin to repay the principal gradually since the third year, in order to relieve the pressures for repayment of the principal due on one-off basis. In terms of the balance of a single bond, the outstanding bond guarantee balance will show a declining trend year by year. As at the date of approval of this report, the principal and interest of all the City Investment Bonds guaranteed by the Group have been normally repaid, without any exception.

在保債券擔保項目最長為七年，絕大部份項目自第三年開始由發行人逐步償還本金，以減少發行人在債券到期一次性償還本金的壓力。就單筆債券餘額而言，其債券擔保業務餘額將呈逐年下降趨勢。截至本報告批准刊發之日，本集團擔保的所有城投債券均正常還本付息，未見異常。

Non-financing guarantee

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

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

In order to effectively reduce the transaction costs of market entities, reduce the burden of SMEs, simplify the transaction process, improve the transaction efficiency and improve the service function of the electronic bidding and procurement platform, the Group took a forward-looking approach and developed the electronic guarantee platform for bidding and procurement at the end of 2018. Since the issuance of the first electronic bid guarantee at the Dazhou Public Resources Trading Centre, Sichuan Province in December 2018, the electronic bid guarantee has been officially put into operation in more than 120 urban public resources trading centres in 23 provinces across the country, including Sichuan, Shandong, Zhejiang, Jiangsu, Anhui, Guangdong, Hunan and Shaanxi, with rapid development.

Due to the impact of the "COVID-19 epidemic", the business was 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 non-financing guarantee business finally resumed operation gradually in May. However, benefiting from the rapid growth of electronic bid guarantee, the non-financing guarantee business still showed a rapid development trend in 2020. The transaction amount of the non-financing guarantee business in 2020 was RMB16,665.6 million, representing an increase of RMB7,950.7 million or 91.2% as compared with RMB8,714.9 million in 2019. As at 31 December 2020, the balance of non-financing guarantee business was RMB12,195.0 million, representing an increase of RMB1,835.3 million or 17.7% as compared with RMB10,359.7 million as at 31 December 2019.

非融資擔保

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。為降低本集團信用風險，本集團要求經營者或委託人的控制人士提供反擔保，他們於本集團蒙受損失時須與委託人共同及各自承擔連帶責任，非融資擔保產品主要是電子投標保函及工程履約擔保（以下合稱「**非融資擔保業務**」）。

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

為切實降低市場主體交易成本，減輕中小企業負擔，簡化交易環節，提高交易效率，完善電子招標採購平台服務功能，本集團於2018年底前瞻性的開發了招投標採購電子保函平台。自2018年12月在四川省達州市公共資源交易中心成功簽發首單電子投標保函以來，電子投標保函現已在四川、山東、浙江、江蘇、安徽、廣東、湖南、陝西等全國23個省份的120餘個城市公共資源交易中心正式上線運行，業務發展迅速。

儘管受「新冠疫情」影響，2020年2月、3月處於全面停工狀態。隨著「新冠疫情」的逐步緩解以及各行各業逐步復工，非融資擔保業務發生額於5月才開始逐步恢復，受益於電子投標保函的快速發展，2020年非融資擔保業務仍呈高速發展態勢。2020年，非融資擔保業務發生額為人民幣16,665.6百萬元，較2019年該類業務發生額人民幣8,714.9百萬元，增加人民幣7,950.7百萬元，增幅91.2%。截至2020年12月31日，非融資擔保業務餘額為人民幣12,195.0百萬元，較2019年12月31日業務餘額人民幣10,359.7百萬元，增加人民幣1,835.3百萬元，增幅17.7%。

In the course of conducting non-financing guarantee business, the Group still adhered to the principle of "small amount dispersion and reasonable installments". As at 31 December 2020, the average balance of individual client for the Group's non-financing guarantee business was RMB2.4 million (31 December 2019: RMB10.3 million). The significant decrease in the average balance of individual client of the non-financing guarantee business was mainly due to the rapid growth in 2020 of electronic bid guarantee business the transactions of which were in small amount.

非融資擔保業務開展過程中，本集團仍然堅持「小額分散、合理分期」的原則。截至2020年12月31日，本集團非融資擔保業務單戶平均在保餘額為人民幣2.4百萬元（2019年12月31日：人民幣10.3百萬元）；非融資擔保業務單戶平均在保餘額的大幅下降，主要是由於2020年電子投標保函業務發展迅速，而該類業務單筆業務發生額較小。

The following table sets forth the distribution of the non-financing guarantee business by geographical region as at the dates indicated:

下表載列於所示日期非融資擔保業務按地區劃分的擔保分佈情況：

		As at 31 December 截至12月31日			
		2020 2020年		2019 2019年	
(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		***Amount 金額***	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Sichuan	四川	**2,436.4**	**20.0**	2,170.9	21.0
Chongqing	重慶	**1,594.5**	**13.1**	3,217.5	31.1
Liaoning	遼寧	**1,372.4**	**11.3**	911.2	8.8
Zhejiang	浙江	**1,034.0**	**8.5**	791.3	7.6
Jiangsu	江蘇	**908.2**	**7.4**	455.8	4.4
Others	其他	**4,849.5**	**39.7**	2,813.0	27.1
Total	**合計**	**12,195.0**	**100.0**	10,359.7	100.0

As at 31 December 2020, Sichuan, Chongqing, Liaoning, Zhejiang and Jiangsu were the five biggest markets in terms of proportion in the aggregate balance of non-financing guarantees, amounting to 60.3%. The proportion of the five biggest markets in the aggregate balance of non-financing guarantees was lower as compared with 79.6% as at 31 December 2019, representing a decrease in terms of geographical concentration.

截至2020年12月31日，以非融資擔保餘額所佔百分比計算，四川、重慶、遼寧、浙江及江蘇為非融資擔保業務的前五大市場，所佔比例為60.3%，與2019年12月31日非融資擔保業務餘額前五大地區所佔比例79.6%相比，地域集中度降低。

The following table sets forth the distribution of balance of the non-financing guarantee business by risk exposure as at the dates indicated:

下表載列於所示日期按風險敞口劃分的非融資擔保業務餘額分佈：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日			
		2020 2020年		2019 2019年	
		Amount 金額	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Less than RMB3 million	人民幣3百萬元以內	**5,221.9**	**42.8**	1,580.3	15.3
Over RMB3 million to RMB5 million	人民幣3百萬元以上至人民幣5百萬元	**940.2**	**7.7**	985.1	9.5
Over RMB5 million to RMB10 million	人民幣5百萬元以上至人民幣10百萬元	**1,585.1**	**13.0**	1,808.9	17.5
Over RMB10 million to RMB30 million	人民幣10百萬元以上至人民幣30百萬元	**2,710.6**	**22.2**	3,691.1	35.6
Over RMB30 million	人民幣30百萬元以上	**1,737.2**	**14.3**	2,294.3	22.1
Total	合計	**12,195.0**	**100.0**	10,359.7	100.0

In the course of conducting business and risk review, the Group has always adhered to the principle of "small amount dispersion and reasonable installments". The amount of each transaction of the electronic bid guarantee business is relatively small, usually within RMB2 million. Benefiting from the rapid growth of electronic bid guarantee business, the non-financing guarantee business with guarantee amount of each transaction less than RMB10.0 million grew both in terms of business balance and proportion. As at 31 December 2020, the balance of non-financing guarantee business with guarantee amount of each transaction less than RMB10.0 million was RMB7,747.2 million (31 December 2019: RMB4,374.3 million), accounting for 63.5% of the total balance of non-financing guarantee business (31 December 2019: 42.3%).

在業務開展及風險審查中，本集團始終堅持「小額分散、合理分期」的原則。電子投標保函單筆發生額較小，通常在人民幣200萬元以內。受益於電子投標保函業務的快速增長，單筆擔保額低於人民幣10.0百萬元的非融資擔保業務從業務餘額及佔比角度，均呈增長態勢。截至2020年12月31日，單筆擔保額低於人民幣10.0百萬元的非融資擔保業務餘額為人民幣7,747.2百萬元（2019年12月31日：人民幣4,374.3百萬元），佔非融資擔保業務整體餘額的比例為63.5%（2019年12月31日：42.3%）。

The following table sets forth the distribution of the remaining maturity of the non-financing guarantee business as at the dates indicated:

下表載列於所示日期非融資擔保業務剩餘到期時間分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 ***Amount 金額***	***% of total 佔總額%***	2019 2019年 *Amount 金額*	*% of total 佔總額%*
Due within six months	6個月以內	**7,268.0**	**59.6**	4,249.1	41.0
Due over six months up to one year	6個月以上至1年	**2,720.7**	**22.3**	3,398.5	32.8
Due over one year up to two years	1年以上至2年	**1,634.8**	**13.4**	2,314.0	22.3
Due over two years up to three years	2年以上至3年	**512.7**	**4.2**	351.5	3.4
Due over three years	3年以上	**58.8**	**0.5**	46.6	0.5
Total	合計	**12,195.0**	**100.0**	10,359.7	100.0

The guarantee period of electronic bid guarantee is relatively short, and the guarantee period of most of electronic bid guarantee business is within 180 days. As the principals of project performance guarantee business are all building and construction enterprises above certain rating and engaging in big construction projects with a relatively long construction period, the period of guarantee provided to them normally ranges from one to two years. Benefiting from the rapid growth of electronic bid guarantee business, the balance of non-financing guarantee business due within one year increased rapidly. As at 31 December 2020, the balance of non-financing guarantee business due within one year was RMB9,988.7 million (31 December 2019: RMB7,647.6 million), accounting for 81.9% of the balance of non-financing guarantee business (31 December 2019: 73.8%).

電子投標保函的保證期限相對較短，絕大部分業務的擔保期限在180天以內；工程履約擔保業務的委託人均為一定評級以上的建築、施工企業，且其參與的工程量較大，建設週期相對較長，通常為1-2年。受益於電子投標保函業務的快速增長，非融資擔保業務將於1年以內到期的餘額快速增加。截至2020年12月31日，非融資擔保業務將於1年以內到期的業務餘額為人民幣9,988.7百萬元（2019年12月31日：人民幣7,647.6百萬元），佔非融資擔保業務餘額的比例為81.9%（2019年12月31日：73.8%）。

Risk management and assets quality

The following table sets forth the key risk indicators of the credit guarantee business of the Group as at the years indicated:

風險管理及資產質量

下表載列所示年度本集團信用擔保業務各項關鍵風險質量指標：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		For the year ended 31 December 截至12月31日止年度 **2020 2020年** ***Amount 金額***	 2019 2019年 *Amount 金額*	Change 變動 *Amount 金額*	 *Percentage % 百分比*
Default rate[1]	**代償率[1]**	**0.6%**	0.5%	0.1 ppt 百分點	–
Default payments	違約付款	**171.8**	121.7	50.1	41.2
Guarantees released	獲解除擔保	**28,614.2**	25,162.3	3,451.9	13.7
Loss ratio[2]	**損失率[2]**	**0.7%**	–	0.7 ppt 百分點	–
Provision/(reversal) for impairment losses for receivables for default payments	計提／（轉回）的應收代償款資產減值損失	**201.1**	(3.5)	204.6	5,845.7
Guarantees released	獲解除擔保	**28,614.2**	25,162.3	3,451.9	13.7
Recovery rate[3]	**回收比率[3]**	**68.8%**	106.5%	(37.7 ppt 百分點)	–
Recovered amount	回收金額	**118.2**	129.6	(11.4)	(8.8)
Default payments	違約付款	**171.8**	121.7	50.1	41.2

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 **2020 2020年** ***Amount 金額***	 2019 2019年 *Amount 金額*	Change 變動 *Amount 金額*	 *Percentage % 百分比*
Provision rate[4]	**撥備率[4]**	**1.0%**	1.0%	–	–
Provisions for guarantee losses	擔保賠償準備金餘額	**358.6**	371.1	(12.5)	(3.4)
Total outstanding guarantee balance	總擔保餘額	**34,162.0**	37,845.4	(3,683.4)	(9.7)

Notes:

(1) Default payments made on behalf of defaulting clients divided by guarantee released.

The Group did not include the default payment for the principal and interest of a targeted debt financing instrument when calculating relevant indicators of the Group's credit guarantee business such as the default payment amount, default rate, etc. in 2020. After the default payment for the targeted debt financing instrument was made, the Group made corresponding provision for impairment losses based on the controlled collateral and prudent consideration of future cash recovery. The Group believes that this default payment is only an isolated and exceptional event.

(2) Provision for 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) Provisions for guarantee losses divided by the balance of the outstanding guarantees. 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 bottom-line thinking; and optimize models and carry out transformation and upgrading", and further worked towards "safety first, customer base upgrade, comprehensive income and compliant credit extension" in 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 31 December 2020, the collateral coverage of traditional financing guarantee business was 72.7% (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。

在計算本集團2020年信用擔保業務代償金額、代償率等相關指標時，未包括本集團為定向債務融資工具本息進行的代償。對該定向債務工具代償後，本集團基於控制的抵質押物及對未來現金回收的謹慎考慮，提取相應的資產減值損失。本集團相信該項代償僅是個別的、例外事件。

(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) 擔保賠償準備金除以擔保餘額。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12月31日，傳統融資擔保業務整體抵押覆蓋率為72.7%（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。

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.

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。

Comprehensive income: While granting business units with the risk pricing power for a single business, the Group set the principles on minimum comprehensive pricing guidelines to achieve the balance between risk and return. Moreover, the Group achieved overall upgrade of comprehensive income by utilizing the partnership finance business segment and even the excellent financial instruments of Hanhua Financial and by offering customers with integrated financial service solutions.

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。

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.

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 2020, the total default payments of the Group for defaulting clients was RMB171.8 million, representing an increase of RMB50.1 million or 41.2% as compared with RMB121.7 million in 2019. The overall default rate of the Group shows the quality of the Group's guarantee portfolio. In 2020, the Group's default rate was 0.6%, representing an increase of 0.1 percentage points as compared with 0.5% in 2019. The increase in the default payments and default rate in 2020 was mainly due to the impact of the "COVID-19 epidemic" which led to "the sudden suspension of economy, suspension of business and comprehensive suspension of work", resulting in defaults of certain customers due to tightened liquidity in the short term.

2020年本集團為違約客戶支付的代償款項總額為人民幣171.8百萬元，與2019年代償款項人民幣121.7百萬元相比，增加人民幣50.1百萬元，增幅41.2%。本集團整體代償率顯示本集團擔保組合質量，2020年本集團代償率為0.6%，與2019年本集團代償率0.5%相比，上升0.1個百分點。2020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。

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 RMB201.1 million for existing receivables for default payments in 2020. As at 31 December 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 33.9%, which represented a decrease of 4.6 percentage points as compared with 38.5% as at 31 December 2019.

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年針對存量應收代償款計提資產減值損失人民幣201.1百萬元，儘管絕大部分應收代償款有足值抵質押物覆蓋。截至2020年12月31日，本集團應收代償款撥備率（撥備率=應收代償款減值準備／應收代償款原值）為33.9%，與2019年12月31日撥備率38.5%相比，下降4.6個百分點。

For defaulting clients, the Group stepped up management on collateral and disposal of non-performing assets so as to rapidly recover funds. In 2020, the Group recovered cumulative default payments of RMB118.2 million from defaulting clients (2019: RMB129.6 million) with recovery ratio (recovery ratio = current recovery amount/current default payments) of 68.8% for 2020 (2019：106.5%).

對於違約客戶，本集團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，本集團從違約客戶處累計回收現金人民幣118.2百萬元（2019年：人民幣129.6百萬元），2020年回收比率（回收比率=當期回收金額／當期代償金額）為68.8%（2019年：106.5%）。

Provision rate of the credit guarantee business represents the level of reserve which the Group set aside for the potential guarantee losses. As at 31 December 2020, the Group's balance of provisions for guarantee losses was RMB358.6 million (31 December 2019: RMB371.1 million). As at 31 December 2020, the provision rate of our credit guarantee business was 1.0% (31 December 2019: 1.0%), remaining stable. As at 31 December 2020, the proportion of provisions for guarantee losses in terms of all types of guarantee products was basically equivalent to that as at 31 December 2019.

信用擔保業務的撥備率，代表本集團就潛在賠付所作出的儲備水平。截至2020年12月31日，本集團針對信用擔保業務計提的擔保賠償準備金餘額為人民幣358.6百萬元（2019年12月31日：人民幣371.1百萬元）。截至2020年12月31日，我們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。截至2020年12月31日，我們針對各類擔保產品所承擔的擔保餘額計提的擔保賠償準備金比例與2019年12月31日相比基本相當。

Market coverage

The Group provided credit guarantee services through credit guarantee network comprising of credit guarantee branches established in the following regions, including Chongqing, Sichuan, Yunnan, Hubei, Shaanxi, Gansu, Heilongjiang, Jilin, Liaoning, Tianjin, Hebei, Shandong. Jiangsu, Shanghai, Anhui, Hunan, Guizhou, Guangxi, Guangdong, Fujian and Zhejiang.

市場覆蓋

本集團通過設立在下述地區的信用擔保分支機構組成的網絡向客戶提供信用擔保業務，包括重慶、四川、雲南、湖北、陝西、甘肅、黑龍江、吉林、遼寧、天津、河北、山東、江蘇、上海、安徽、湖南、貴州、廣西、廣東、福建和浙江。

Capital business

Business expansion and products

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

資金業務

業務拓展及產品

下表載列於所示日期本集團夥伴金融業務集群分部各項資金業務的關鍵業務指標：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日			
		2020 2020年	2019 2019年	Change 變動	
		Amount 金額	*Amount 金額*	*Amount 金額*	*Percentage % 百分比*
Entrusted loans	委託貸款	**360.9**	483.5	(122.6)	(25.4)
Receivables for factoring business	應收保理款	**1,292.9**	1,706.5	(413.6)	(24.2)
Balance of capital business	**資金業務餘額**	**1,653.8**	2,190.0	(536.2)	(24.5)
Balance of provision for impairment loss	資產減值準備餘額	**83.7**	96.0	(12.3)	(12.8)
Provision rate[1]	撥備率[1]	**5.1%**	4.4%	0.7 ppt 百分點	–
Provision coverage rate[2]	撥備覆蓋率[2]	**252.9%**	234.1%	18.8 ppt 百分點	–
Balance of overdue capital business	已逾期資金業務餘額	**174.3**	157.5	16.8	10.7
Proportion of overdue capital business[3]	已逾期資金業務佔比[3]	**10.5%**	7.2%	3.3 ppt 百分點	–
Balance of impaired capital business	已減值資金業務餘額	**33.1**	41.0	(7.9)	(19.3)
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	–

Notes:

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

註釋：

(1) 資產減值準備餘額除以資金業務餘額。

(2) Balance of provision for impairment losses divided by the balance of impaired capital business. Provision coverage rate represents our provision rate for potential loss 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.

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

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 cash flow.

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.

Loan categories are defined as follows:

Normal: *The borrower is able to fulfill the loan terms and conditions and there is no ground to doubt full and timely payment of the principal and interest.*

Special attention: *The borrower is able to pay the principal and interest for the time being, but some factors that may affect such payment negatively are present.*

Substandard: *The solvency of the borrower is obviously undermined. The borrower is unable to pay the principal and interest in full with his or her normal income. A loss might be incurred even if the guarantee is executed.*

Doubtful: *The borrower fails to pay the principal and interest in full. A material loss will be incurred definitely even if the guarantee is executed.*

(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份本金或利息逾期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信貸服務業務。

(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保險監督管理委員會頒布的《貸款風險分類指引》並採用貸款風險分類方法監控貸款及墊款組合風險狀況。貸款及墊款按風險程度分為正常、關注、次級、可疑及損失五類，其中後三類被視為已減值貸款及墊款。當一項或多項事件發生證明客觀減值證據存在，並可能出現損失時，該貸款及墊款被界定為已減值貸款及墊款。已減值貸款及墊款的減值損失準備將視情況以組合或個別方式評估。

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

此定義適用於本集團所有資金業務，包括委託貸款、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。

各級貸款分類的核心定義如下：

正常類：*借款人可履行貸款的條款，且沒有足夠理由懷疑貸款本息不能按時足額償還。*

關注類：*儘管借款人目前有能力償還貸款本息，但存在一些可能對償還產生不利影響的因素。*

次級類：*借款人的還款能力出現明顯問題，完全依靠其正常收入無法足額償還貸款本息，即使執行擔保，也可能會造成一定損失。*

可疑類：*借款人無法足額償還貸款本息，即使執行擔保，也肯定要造成較大損失。*

Loss: *The principal and interest are unrecoverable in full or at all after all possible actions are taken or all necessary legal procedures are implemented.*

損失類：*在採取所有可能措施或一切必要的法律程序之後，本息仍然無法收回，或只能收回極少部份。*

The partnership finance business segment satisfied customers' demand for funding of different maturities, costs and trading structure through entrusted loans and receivables for factoring. To cope with the complex external operating environment, the Group continuously enhanced liquidity management and maintained a high level of cash reserve. Since the implementation of the Measures for the Administration of the Asset Proportions of Financing Guarantee Companies in April 2018, one of the supporting rules for the Regulations on the Supervision and Administration of Financing Guarantee Companies implemented since 1 October 2017, the subsidiaries of the Group engaging in financing guarantee business have gradually increased the proportion of the qualified assets such as time deposits, bond-based assets and other assets with higher liquidity in their investment. As a result of such influence, the balance of the capital of the Group used for capital business has been decreased. As at 31 December 2020, the balance of the capital business of the partnership finance business segment was RMB1,653.8 million, representing a decrease of RMB536.2 million or 24.5% as compared with RMB2,190.0 million as at 31 December 2019. Due to the combined effect of the decrease in the balance of the capital business and the adjustment of asset portfolio, the total net interest and handling fee income generated from the capital business of the partnership finance business segment in 2020 was RMB214.8 million, representing a decrease of RMB51.7 million or 19.4% as compared with the total net interest and handling fee income of RMB266.5 million in 2019.

夥伴金融業務集群分部利用委託貸款、應收賬款保理的方式，以滿足客戶不同期限、不同成本、不同交易結構的資金需求。為應對複雜的外部經營環境，本集團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。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12月31日，夥伴金融業務集群資金業務餘額合計為人民幣1,653.8百萬元，與2019年12月31日資金業務餘額人民幣2,190.0百萬元相比，減少人民幣536.2百萬元，降幅24.5%。資金業務餘額的下降以及資產組合調整的綜合影響，夥伴金融業務集群分部資金業務2020年產生的淨利息及手續費收入總額為人民幣214.8百萬元，與2019年淨利息及手續費收入總額人民幣266.5百萬元相比，減少人民幣51.7百萬元，降幅19.4%。

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 31 December 2020, the balance of receivables for factoring business was RMB1,292.9 million, representing a decrease of RMB413.6 million or 24.2% as compared with RMB1,706.5 million as at 31 December 2019. The average duration of this type of business was 9 months, and 98.8% of the business will be due within one year.

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12月31日，應收賬款保理業務餘額為人民幣1,292.9百萬元，與2019年12月31日應收賬款保理業務餘額人民幣1,706.5百萬元相比，減少人民幣413.6百萬元，降幅24.2%。該類業務平均存續期間為9個月，98.8%的業務將於1年內到期。

The following table sets forth the distribution of capital business by industry as at the dates indicated:

下表載列於所示日期資金業務行業分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日			
		2020 2020年		2019 2019年	
		Amount 金額	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Construction	建築業	**933.1**	**56.4**	1,255.4	57.3
Service industry	服務業	**208.1**	**12.6**	213.8	9.8
Commercial services	商貿	**193.6**	**11.7**	261.6	11.9
Manufacturing and processing	製造及加工業	**164.3**	**9.9**	270.7	12.4
Household goods	綜合	**31.1**	**1.9**	66.9	3.1
Others	其他	**123.6**	**7.5**	121.6	5.5
Total	**合計**	**1,653.8**	**100.0**	2,190.0	100.0

Based on the huge market space in the construction industry, the Group designed specific products for construction and engineering construction enterprises which met certain qualifications by taking into account the operating features of the construction industry to meet their financing needs. This type of products mainly utilized commercial acceptance bills and accounts receivable held by construction enterprises as the source of future repayment. As at 31 December 2020, the total balance of the capital business invested in the construction industry by the Group was RMB933.1 million (31 December 2019: RMB1,255.4 million), accounting for 56.4% of the overall capital business (31 December 2019: 57.3%).

基於建築施工行業的巨大市場空間，本集團結合建築施工行業的運營特徵，為符合一定資質要求的建築、工程施工企業設計特定的產品，以滿足其融資需求。該類產品主要以建築施工企業持有的商業承兑匯票、應收賬款作為未來還款來源。截至2020年12月31日，本集團投放於建築行業的資金業務餘額為人民幣933.1百萬元（2019年12月31日：人民幣1,255.4百萬元），佔全部資金業務餘額的比例為56.4%（2019年12月31日：57.3%）。

The following table sets forth the exposure mix of capital business by risk exposure as at the dates indicated:

下表載列於所示日期資金業務敞口分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日			
		2020 2020年		2019 2019年	
		Amount 金額	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Less than RMB5 million	人民幣5百萬元以內	**968.4**	**58.6**	1,081.2	49.4
Over RMB5 million to RMB10 million	人民幣5百萬元以上至人民幣10百萬元	**281.1**	**17.0**	332.5	15.2
Over RMB10 million to RMB30 million	人民幣10百萬元以上至人民幣30百萬元	**221.3**	**13.4**	341.9	15.6
Over RMB30 million to RMB50 million	人民幣30百萬元以上至人民幣50百萬元	**123.0**	**7.4**	119.0	5.4
Over RMB50 million	人民幣50百萬元以上	**60.0**	**3.6**	315.4	14.4
Total	合計	**1,653.8**	**100.0**	2,190.0	100.0

In the course of business development and risk review, the Group has always adhered to the principle of "small amount dispersion and reasonable installments". As at 31 December 2020, the total balance of capital business with amount of a single business less than RMB10.0 million was RMB1,249.5 million (31 December 2019: RMB1,413.7 million), accounting for 75.6% of the overall balance of the capital business (31 December 2019: 64.6%).

在業務開展及風險審查中，始終堅持「小額分散、合理分期」的原則。截至2020年12月31日，單筆資金業務額度低於人民幣10.0百萬元的資金業務餘額為人民幣1,249.5百萬元（2019年12月31日：人民幣1,413.7百萬元），佔整體資金業務餘額的比例為75.6%（2019年12月31日：64.6%）。

The following table sets forth the remaining maturity mix of capital business as at the dates indicated:

下表載列於所示日期資金業務的剩餘到期日情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 *Amount* 金額	*% of total* 佔總額%	2019 2019年 *Amount* 金額	*% of total* 佔總額%
Due within three months	3個月內到期	**614.3**	**37.1**	694.5	31.7
Due between three months and six months	3個月至6個月到期	**355.8**	**21.5**	526.0	24.0
Due between six months and one year	6個月至1年到期	**618.0**	**37.4**	751.3	34.3
Due over one year	1年後到期	**65.7**	**4.0**	218.2	10.0
Total	合計	**1,653.8**	**100.0**	2,190.0	100.0

The Group focuses on providing short-term capital business to respond quickly to changes in market and customer. As at 31 December 2020, the Group's total balance of the capital business due within one year was RMB1,588.1 million (31 December 2019: RMB1,971.8 million), accounting for 96.0% of the overall capital business (31 December 2019: 90.0%).

本集團專注提供短期的資金業務，以快速應對市場及客戶的變化。截至2020年12月31日，本集團資金業務將於一年以內到期的業務餘額為人民幣1,588.1百萬元（2019年12月31日：人民幣1,971.8百萬元），佔整體資金業務的比例為96.0%（2019年12月31日：90.0%）。

Risk management and assets quality

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

As at 31 December 2020, the balance of overdue capital business of the partnership finance business segment was RMB174.3 million, representing an increase of RMB16.8 million or 10.7% 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".

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分部資金業務的風險管理政策，請參閱信用擔保業務「風險管理及資產質量」部份。

截至2020年12月31日，夥伴金融業務集群分部已逾期資金業務餘額為人民幣174.3百萬元，較2019年12月31日餘額人民幣157.5百萬元，上升人民幣16.8百萬元，增幅10.7%。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」影響流動性短期內承壓，推遲付款導致。

As at 31 December 2020, the balance of impaired capital business of the partnership finance business segment was RMB33.1 million, representing a decrease of RMB7.9 million or 19.3% as compared with RMB41.0 million as at 31 December 2019.

截至2020年12月31日，夥伴金融業務集群分部已減值資金業務餘額為人民幣33.1百萬元，較2019年12月31日餘額人民幣41.0百萬元，減少人民幣7.9百萬元，降幅19.3%。

As at 31 December 2020, the balance of provision for impairment losses of capital business in the partnership finance business segment was RMB83.7 million (31 December 2019: RMB96.0 million), with provision rate of 5.1% (31 December 2019: 4.4%). The provision rate of the capital business showed a growing trend, and the potential risk resistance capability was continuously enhanced.

截至2020年12月31日，夥伴金融業務集群分部資金業務資產減值準備餘額為人民幣83.7百萬元（2019年12月31日：人民幣96.0百萬元），資金業務撥備率為5.1%（2019年12月31日：4.4%）。資金業務撥備率呈增長態勢，潛在的抗風能力不斷增強。

Financial assets management

金融資產管理

In April 2017, the Group, as the promoter, jointly established Liaoning Fu'an Financial Asset Management Co., Ltd. with three domestic companies. Fu'an Asset has a registered capital of RMB1,000.0 million, and all shareholders of Fu'an Asset had made contribution in cash in accordance with the relevant requirements under the investors' agreement. On 4 July 2017, Fu'an Asset obtained the approval of operation from the regulators, and the filing with the CBRC has been completed on 2 January 2018. As at 31 December 2020, the Group hold 60.0% equity interest of Fu'an Asset.

於2017年4月，本集團作為發起人，與境內其他三家公司合資設立遼寧富安金融資產管理有限公司。富安資產的註冊資本為人民幣1,000.0百萬元，各股東已按照出資人協議的相關要求，完成貨幣資金出資。富安資產已於2017年7月4日獲得監管機構批覆，獲准開業，並於2018年1月2日完成在中國銀監會備案。截至2020年12月31日，本集團持有富安資產60.0%的權益。

Pursuant to the business license obtained by Fu'an Asset, its business scope includes acquisition; entrusted operation and management of non-performing assets of financial institutions and non-financial institutions; management of, investment in and disposal of non-performing assets; debt restructuring and corporate restructuring; debt-to-equity swap business, management of, investment in and disposal of equity assets; external investment and management; financial, investment, legal, and risk management advisory and consulting business.

根據富安資產所獲取的營業執照，其業務範圍包括收購、受托經營金融機構和非金融機構不良資產，對不良資產進行管理、投資和處置；債務重組及企業重組；債權轉股權，對股權資產進行管理、投資和處置對外投資及管理；財務、投資、法律及風險管理諮詢和顧問業務。

As a leading comprehensive and inclusive financial service group in the PRC, the Group strives to pursue new development opportunities in the financial services industry through equity investment and integration of platform resources, so as to provide comprehensive financial services to MSMEs and fulfill their diversified financing and business needs.

本集團作為中國領先的綜合性普惠金融服務集團，一直致力於通過股權投資和平台資源整合，把握金融服務業之發展新機遇，為中小微企業提供全面的金融服務以滿足其多樣化的融資及業務需求。

In order to regulate the batch transfer, acquisition and disposal business of non-performing assets of financial enterprises, and effectively prevent and eliminate financial risks, according to the Administrative Measures on the Batch Transfer of Nonperforming Assets of Financial Enterprises, Notice on Relevant Issues Concerning Conditions for Qualification Licensing of Local Asset Management Companies to Carry out the Batch Purchase and Disposal of Non-performing Assets of Financial Enterprises, and the Letter of the General Office of CBRC in relation to the Appropriate Adjustment of Relevant Policies on Local Asset Management Company, provincial people's governments may establish an additional local asset management company, the disposal of the non-performing assets is permitted by way of debt restructuring, external transfer, etc., and the transferee of the external transfer is free from regional restrictions. These provide market opportunities for social capital, especially private capital to participate in mitigating and stimulating the non-performing assets of local financial institutions.

為規範金融企業不良資產批量轉讓、收購和處置業務，切實防範和化解金融風險，根據《金融企業不良資產批量轉讓管理辦法》、《關於地方資產管理公司開展金融企業不良資產批量收購處置業務資質認可條件等有關問題的通知》及《中國銀監會辦公廳關於適當調整地方資產管理公司有關政策的函》，各省級人民政府允許增設一家地方資產管理公司，允許以債務重組、對外轉讓等方式處置不良資產，對外轉讓的受讓主體不受地域限制。這為社會資本特別是民營資本參與地方金融機構不良資產的化解盤活，提供了市場機會。

The establishment of Fu'an Asset is an important part of the overall strategic layout of building an inclusive finance ecosystem of the Group, which will enrich and extend its layout of the integrated finance ecosystem. As an integral part of the partnership finance business segment, Fu'an Asset will leverage the existing business team and institutional layout in actively seizing opportunities in the development of asset management market in the "New Normal" economic environment of the PRC. Coordinating existing financial business resources, it will provide total factors and integrated financial services to MSMEs on full life-cycle and further enhance the integrated business strength of the Group.

富安資產是本集團構建普惠金融生態圈整體戰略佈局的重要組成部份，將進一步豐富和延伸本集團綜合金融生態佈局。富安資產作為夥伴金融業務集群分部的重要組成部份，將依托現有業務團隊及機構佈局，積極把握中國經濟新常態下金融資產管理市場發展機遇，協同現有金融業務資源為中小微企業全生命週期提供全要素綜合金融服務，進一步提升本集團的綜合經營實力。

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. Adhering to the concept of "open, cooperation and sharing" and featured by "Seeing large picture, sincerity, goodness and beauty through micro business", the micro and small loan business segment 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, Chengdu, 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.

In light of the operating characteristics of small and micro customers, the micro and small loan business segment focused on small and micro industrial markets that are "in line with national industrial planning, related to national economy and the people's livelihood, and of development potential"; adhered to the credit policy "with industry as the chain, credit as the core, and intelligent risk control as the basis"; established a centralized operating system with "refined control", a "modular, digital and mobile" technology supporting system, and a small and micro business product system combining "general product + customized product", thus creating a financial culture with characteristics of the small and micro business capitalizing on "Industry Chain Brand Promotion Plan", and providing customers with special services.

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。小微信貸業務分部堅持以「開放、合作、共享」為理念，突出「微中見大、微中見真、微中見善、微中見美」的特色，專注於為廣大小微企業、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、成都、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。

小微信貸業務分部針對小微客戶經營特點，聚焦於「符合國家產業規劃、與國計民生相關的、具備發展潛力」的小微產業特色客群；堅持「以產業為鏈條、以信用為核心、以智能風控為依托」的信貸策略；建立了「精益管控」的集中運營體系、「模塊化、數據化、移動化」的科技支持體系、「通用產品+定制化產品」相結合的小微業務產品體系，借助「產業鏈品牌推進計劃」構建小微特色的金融文化，為客戶提供特色服務。

Capitalizing on its nationwide operating network, the micro and small loan business segment explored high-quality industrial chains by Internet method, and cooperated with core enterprises in the industrial chain to expand the breadth and depth of small and micro customer services through resource sharing, business linkage, and integration of industry and finance.

小微信貸業務分部利用遍佈全國的經營網絡，借助互聯網方式挖掘優質產業鏈，並與鏈條中的核心企業進行合作，通過資源共享、業務聯動、產融結合的方式，擴大服務小微客戶的廣度與深度。

On this basis, 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 clients, 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.

在此基礎上，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。

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.

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。

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.

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，並自行作出提供或拒絕資金服務的決定。

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 provide credit lending business to small and micro customers. The Group's strengths lie in the risk identification and service experience on such customer groups accumulated for many 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.

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識別和服務經驗、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。

As at 31 December 2020, the asset under management of the Group's small and micro credit business segment is as follows:

截至2020年12月31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：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）			As at 31 December 截至12月31日			
			2020 2020年		2019 2019年	
			Amount 金額	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Micro and small finance	Credit lending business 小微金融	信貸服務	**406.6**	**13.0**	649.5	23.5
	Credit consulting business	信用服務	**2,716.9**	**87.0**	2,118.0	76.5
	Subtotal	小計	**3,123.5**	**100.0**	2,767.5	100.0
Standard finance	Credit lending business 標準金融	信貸服務	**1,230.7**	**69.7**	2,921.5	70.8
	Credit consulting business	信用服務	**534.7**	**30.3**	1,202.7	29.2
	Subtotal	小計	**1,765.4**	**100.0**	4,124.2	100.0
Platform finance	Credit lending business 平台金融	信貸服務	**18.9**	**2.0**	129.7	13.9
	Credit consulting business	信用服務	**944.2**	**98.0**	806.4	86.1
	Subtotal	小計	**963.1**	**100.0**	936.1	100.0
Loan balance	Credit lending business 貸款餘額	信貸服務	**1,656.2**	**28.3**	3,700.7	47.3
	Credit consulting business	信用服務	**4,195.8**	**71.7**	4,127.1	52.7
	Total	**合計**	**5,852.0**	**100.0**	7,827.8	100.0

As at 31 December 2020, the balance of assets under management of the micro and small loan business segment was RMB5,852.0 million, representing a decrease of RMB1,975.8 million or 25.2% as compared with RMB7,827.8 million as at 31 December 2019. The decrease was mainly due to the reduction in assets under management of the credit lending business.

截至2020年12月31日，小微信貸業務分部管理的資產規模餘額為人民幣5,852.0百萬元，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，減少人民幣1,975.8百萬元，降幅25.2%。其下降主要來源於信貸服務管理資產規模的下降。

As at 31 December 2020, the balance of assets under management of credit lending business in the micro and small loan business segment was RMB1,656.2 million, representing a decrease of RMB2,044.5 million or 55.2% 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 debt capital and debt capital soon falling due, the small and micro credit business segment of the Group accumulated funds with business returns and gradually repaid external financing, which reduced the capital available for business granting, resulting in a decline in the loan balance of credit lending business.

截至2020年12月31日，小微信貸業務分部信貸服務管理的資產規模為人民幣1,656.2百萬元，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2,044.5百萬元，降幅55.2%。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。

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 31 December 2020, the balance of the assets under management of credit consulting business was RMB4,195.8 million, representing an increase of RMB68.7 million or 1.7% as compared with RMB4,127.1 million as at 31 December 2019.

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12月31日，信用服務管理的資產規模為人民幣4,195.8百萬元，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，增加人民幣68.7百萬元，增幅1.7%。

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

下表載列截至所示年度本集團小微信貸業務分部的關鍵業績指標：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		For the year ended 31 December 截至12月31日止年度 **2020 2020年**	2019 2019年	Change 變動 Amount 金額	Change 變動 Percentage % 百分比%
		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	**378.4**	496.3	(117.9)	(23.8)
– Credit lending business	－信貸服務	**184.1**	372.1	(188.0)	(50.5)
– Credit consulting business	－信用服務	**194.3**	124.2	70.1	56.4
Impairment losses	資產減值損失	**52.7**	(104.7)	(157.4)	(150.3)
Operating expenses	營運支出	**(154.6)**	(179.2)	(24.6)	(13.7)
Other (losses)/gains, net	其他淨損益	**(23.0)**	6.8	(29.8)	(438.2)
Profit before taxation	稅前利潤	**253.5**	219.2	34.3	15.6

In 2020, profit before taxation of the micro and small loan business segment was RMB253.5 million, representing an increase of RMB34.3 million or 15.6% as compared with RMB219.2 million in 2019. Among them:

2020年，小微信貸業務分部實現稅前利潤人民幣253.5百萬元，與2019年該分部稅前利潤人民幣219.2百萬元相比，增加人民幣34.3百萬元，增幅15.6%。其中：

- **In 2020, the micro and small loan business segment continued to promote the credit consulting business model "based on market development and credit assessment", and its income became the new profit growth point of the segment.**

  In 2020, the net interest and handling fee income from the micro and small loan business segment was RMB378.4 million, representing a decrease of RMB117.9 million or 23.8% as compared with RMB496.3 million in 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.

- **小微信貸業務分部2020年持續推進「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，小微信貸業務分部實現淨利息及手續費收入人民幣378.4百萬元，與2019年實現的淨利息及手續費收入人民幣496.3百萬元相比，減少人民幣117.9百萬元，降幅23.8%。這主要源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。

In 2020, the net interest and handling fee income from credit lending business was RMB184.1 million, representing a decrease of RMB188.0 million or 50.5% as compared with RMB372.1 million in 2019. In 2020, as there was no seamless match between new external debt capital and debt capital soon falling due, the small and micro credit business segment of the Group accumulated funds with business returns and gradually repaid external financing, which reduced the capital available for business granting, resulting in a decline in the average monthly loan balance of credit lending business. In 2020, the monthly average loan balance of credit lending business in micro and small loan business segment was RMB2,593.3 million, representing a decrease of RMB1,114.4 million or 30.1% as compared with RMB3,707.7 million in 2019.

2020年，信貸服務實現淨利息及手續費收入人民幣184.1百萬元，與2019年實現的淨利息及手續費收入人民幣372.1百萬元相比，減少人民幣188.0百萬元，降幅50.5%。2020年，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，本集團小微信貸業務分部便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月均餘額逐步下降。2020年小微信貸業務分部信貸服務的貸款月均餘額為人民幣2,593.3百萬元，與2019年貸款月均餘額人民幣3,707.7百萬元相比，減少人民幣1,114.4百萬元，降幅30.1%。

In 2020, 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 2020, the net interest and handling fee income of credit consulting business was RMB194.3 million, representing an increase of RMB70.1 million or 56.4% as compared with RMB124.2 million in 2019. This was mainly due to the increase in assets under management of credit consulting business. In 2020, the monthly average loan balance of credit consulting business in micro and small loan business segment was RMB3,734.6 million, representing an increase of RMB795.7 million or 27.1% as compared with RMB2,938.9 million in 2019.

2020年，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，信用服務實現淨利息及手續費收入人民幣194.3百萬元，與2019年實現的淨利息及手續費收入人民幣124.2百萬元相比，增加人民幣70.1百萬元，增幅56.4%，這主要源於信用服務管理資產規模的增加。2020年小微信貸業務分部信用服務管理的貸款月均餘額為人民幣3,734.6百萬元，與2019年管理的貸款月均餘額人民幣2,938.9百萬元相比，增加人民幣795.7百萬元，增幅27.1%。

Currently, our cooperative external financial institutions are mainly commercial banks and trust companies. In the future, we will continue to explore credit demand of small and micro customers while focusing on increasing the quantity 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.

目前合作的外部金融機構主要是商業銀行、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，重點增加合作金融機構的數量，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。

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

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

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.

「新冠疫情」發生後，國家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、服務中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，從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。

In 2020, in accordance with the overdue and impairment characteristics of products in the micro and small loan business, the Group made reversal for impairment losses of RMB52.7 million, representing a decrease of RMB157.4 million or 150.3% as compared with the provision for impairment losses of RMB104.7 million in 2019. In 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 RMB2,044.5 million in balance of the loan of credit lending business as at 31 December 2020, and a higher proportion of the balance of "Jiaye Loan" business to assets balance of credit lending business, resulting in the significant decrease in the balance of provision for impairment losses for the loan asset portfolio.

2020年，本集團小微信貸業務結合產品逾期及減值特徵，轉回資產減值損失人民幣52.7百萬元，與2019年計提資產減值損失人民幣104.7百萬元相比，減少人民幣157.4百萬元，降幅150.3%。2020年計入當前損益表的資產減值損失金額呈轉回狀態，主要是因為截至2020年12月31日信貸服務的貸款餘額減少人民幣2,044.5百萬元，以及「佳業貸」業務餘額佔信貸服務資產餘額比重較高，使得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。

For detailed information on the assets quality of the micro and small loan business of the Group, please refer to the information on page 81 to page 83 in this report.

有關本集團小微信貸業務資產質量的詳細信息，請參閱本報告第81頁至第83頁信息。

- **The micro and small loan business segment effectively enhanced large-scale operating capabilities with "Fintech", and its total operating costs decreased as compared with the previous year.**

- **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，其運營成本總額較上年下降。**

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 2020, the micro and small loan business segment incurred a total of RMB154.6 million operating expenses, representing a decrease of RMB24.6 million or 13.7% as compared with RMB179.2 million in 2019.

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，小微信貸業務分部產生的營運支出為人民幣154.6百萬元，與2019年度該分部營運支出人民幣179.2百萬元相比，降低人民幣24.6百萬元，降幅13.7%。

Micro and small loan business segment – credit lending business – business model:

The following table sets forth the loan balance distribution of credit lending business by geographic region (by the lending institutions, rather than the location of customers) as at the dates indicated:

小微信貸業務分部－信貸服務－業務模式：

下表載列截至所示日期按地區（按照放款機構主體劃分，非客戶所在地劃分）劃分的信貸服務貸款餘額分佈：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日			
		2020 2020年		2019 2019年	
		Amount ***金額***	***% of total*** ***佔總額%***	*Amount* *金額*	*% of total* *佔總額%*
Chongqing	重慶	**1,019.6**	**61.5**	1,675.1	45.2
Shenzhen	深圳	**267.8**	**16.2**	373.6	10.1
Shenyang	瀋陽	**110.4**	**6.7**	243.2	6.6
Chengdu	成都	**108.7**	**6.6**	809.3	21.9
Tianjin	天津	**78.0**	**4.7**	158.3	4.3
Guiyang	貴陽	**50.0**	**3.0**	100.8	2.7
Nanning	南寧	**16.6**	**1.0**	114.5	3.1
Nanjing	南京	**5.1**	**0.3**	22.2	0.6
Harbin	哈爾濱	**–**	**–**	203.7	5.5
Total	**合計**	**1,656.2**	**100.0**	3,700.7	100.0

As the small loan companies in Chongqing, Shenzhen, Shenyang and Chengdu have obtained the qualification of "lending loan on the Internet", the credit lending business in these areas were in larger size.

位於重慶、深圳、瀋陽、成都的小額貸款公司已經獲得「互聯網放貸」的資格，因此以上地區的信貸服務規模佔比較高。

The following table sets forth the distribution of guarantees in credit lending business as at the dates indicated:

下表載列截至所示日期信貸服務保證方式分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 *Amount 金額*	*% of total 佔總額%*	2019 2019年 *Amount 金額*	*% of total 佔總額%*
Credit loans	信用貸款	**34.8**	**2.1**	283.6	7.7
Guaranteed loans	保證貸款	**383.0**	**23.1**	593.2	16.0
－Guaranteed by intra-group guarantors	－由集團內公司間的擔保人擔保	**311.6**	**18.8**	320.7	8.7
－Guaranteed by independent third parties	－由獨立第三方擔保人擔保	**71.4**	**4.3**	272.5	7.3
Secured loans	有抵押貸款	**1,238.4**	**74.8**	2,823.9	76.3
Total	**合計**	**1,656.2**	**100.0**	3,700.7	100.0

As at 31 December 2020, the proportion of balance of the secured loans was 74.8% in the credit lending business (31 December 2019: 76.3%), mainly including "Jiaye Loan" products. The balance of "Jiaye Loan" business accounted for 73.9% of the balance of loan of credit lending business (31 December 2019: 76.2%).

截至2020年12月31日，信貸服務中有抵押貸款的餘額佔比74.8%（2019年12月31日：76.3%），其中主要為「佳業貸」產品，「佳業貸」業務餘額佔信貸服務貸款餘額比例為73.9%（2019年12月31日：76.2%）。

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, platform finance", and core products including "Kuaixiao Loan, Jiaye Loan, Jinshui Loan and Jiqun Loan". Its product characteristics and related information are as follows:

自2015年開始，經過近五年的探索，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，以下就其產品特徵及相關信息進行分別闡述：

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

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

Micro and small finance is characterized by flexible credit lines and maturity generally between 6 and 18 months. As at 31 December 2020, micro and small finance loans balance of credit lending business was RMB406.6 million, representing a decrease of RMB242.9 million or 37.4% as compared with RMB649.5 million as at 31 December 2019. As at 31 December 2020, the average balance per transaction for micro and small financial loan was RMB1,239,600 (31 December 2019: RMB410,300).

小微信貸業務分部－信貸服務－小微金融

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

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12月31日，信貸服務中小微金融貸款餘額為人民幣406.6百萬元，較2019年12月31日貸款餘額人民幣649.5百萬元，減少人民幣242.9百萬元，降幅37.4%。截至2020年12月31日，小微金融貸款單筆貸款平均餘額為人民幣1,239.6千元（2019年12月31日：人民幣410.3千元）。

The table below presents the industry mix of micro and small finance in credit lending business as at the dates indicated:

下表呈列，截至所示日期信貸服務中小微金融業務行業分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 ***Amount 金額***	***% of total 佔總額%***	2019 2019年 *Amount 金額*	*% of total 佔總額%*
Individual business proprietors	個體工商戶	**206.4**	**50.8**	396.1	61.0
Small and micro enterprises	小微企業	**200.2**	**49.2**	253.4	39.0
– Wholesale and retail	－批發及零售	**107.4**	**26.4**	128.3	19.8
– Household goods	－綜合	**68.0**	**16.7**	86.6	13.3
– Manufacturing and processing	－製造及加工業	**20.0**	**4.9**	27.3	4.2
– Construction	－建築業	**4.8**	**1.2**	8.0	1.2
– Others	－其他	**–**	**–**	3.2	0.5
Total	**合計**	**406.6**	**100.0**	649.5	100.0

Regarding the industry mix of micro and small loans, the Group stays true to the tenet of serving the people and the real economy and seeks to satisfy the funding needs of SMEs and individual clients. Aiming at diversification, transformation and upgrade, the Group actively readapted its business strategies, upgraded the microfinance business line, boosted standard finance and platform finance, formed a standardized, centralized and diversified business model, enlarged its client base and provided comprehensive financial services to micro and small enterprises and individual clients in 2020. As at 31 December 2020, the balance of individual business proprietors accounted for 50.8% of the micro and small finance customers of credit lending business (31 December 2019: 61.0%). At the same time, SME loans balance of credit lending business accounted for 49.2% (31 December 2019: 39.0%), among which wholesale and retail, household goods, manufacturing and processing, and construction industry took up 26.4%, 16.7%, 4.9% and 1.2%.

在小微金融貸款業務的行業結構上，本集團緊緊圍繞「貼近民生，貼近實業」的理念，積極主動的支持中小企業及廣大個體工商戶的用款需求。2020年本集團進一步以「豐富模式、轉型升級」為業務總體策略積極進行戰略轉型調整，在轉型升級傳統小微業務的同時，積極拓展標準金融和平台金融業務，構建標準化、集中化、多元化的業務模式，進一步拓寬獲客渠道，為小微企業和個體工商戶提供綜合金融服務。截至2020年12月31日信貸服務的小微金融客戶中，個體工商戶類客戶貸款餘額佔比為50.8%（2019年12月31日：61.0%）。與此同時，小微企業客戶貸款餘額佔比為49.2%（2019年12月31日：39.0%），其中批發及零售、綜合、製造及加工業、建築業，分別佔小微金融業務餘額的比例為26.4%、16.7%、4.9%、1.2%。

The table below sets out the exposure mix of micro and small finance in credit lending business as at the dates indicated:

下表載列截至所示日期信貸服務中小微金融業務敞口分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 ***Amount 金額***	***% of total 佔總額%***	2019 2019年 *Amount 金額*	*% of total 佔總額%*
Less than RMB100,000	人民幣10萬元以內	**3.9**	**1.0**	16.2	2.5
Over RMB100,000 to RMB500,000	人民幣10萬元以上至人民幣50萬元	**17.6**	**4.3**	136.6	21.0
Over RMB500,000 to RMB1 million	人民幣50萬元以上至人民幣1百萬元	**12.9**	**3.2**	66.2	10.2
Over RMB1 million to RMB3 million	人民幣1百萬元以上至人民幣3百萬元	**28.5**	**7.0**	51.4	7.9
Over RMB3 million	人民幣3百萬元以上	**343.7**	**84.5**	379.1	58.4
Total	**合計**	**406.6**	**100.0**	649.5	100.0

As at 31 December 2020, the balance of micro and small finance loans of credit lending business granted to clients who had more than RMB3 million balance grossed RMB343.7 million, representing a 9.3% drop, or RMB35.4 million, as compared with RMB379.1 million recorded as at 31 December 2019, and out of which loans of RMB295.8 million were maintained by Hanhua Guarantee within the Group in respect of customer development, risk identification and management, and the principal and interest payables were guaranteed by Hanhua Guarantee for borrowers. As the actual fund provider for such business, the Group included it in the small and micro credit business account of the consolidated financial statements of the Group, and the balance of the credit guarantee was not included in the balance of external credit guarantee disclosed by the Group externally.

截至2020年12月31日，本集團信貸服務中小微金融業務餘額在人民幣3百萬以上的客戶餘額為人民幣343.7百萬元，較2019年12月31日人民幣379.1百萬元，減少人民幣35.4百萬元，降幅9.3%。於貸款餘額人民幣343.7百萬元中，其中人民幣295.8百萬元的貸款由集團內瀚華擔保的業務團隊進行客戶拓展及風險識別和管理，並由瀚華擔保對借款人應當償還的本金及利息提供擔保。由於本集團為該類業務的實際資金提供方，因此在本集團合併財務報表中，該類業務納入表內小微信貸業務核算，同時該擔保業務餘額並未統計在本集團對外披露的擔保業務餘額中。

The table below sets out the remaining maturity mix of micro and small finance in credit lending business as at the dates indicated:

下表載列截至所示日期信貸服務中小微金融餘額剩餘到期日情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日			
		2020 2020年		2019 2019年	
		Amount 金額	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Due within three months	3個月內到期	**81.3**	**20.0**	90.3	13.9
Due between three months and six months	3個月至6個月到期	**223.6**	**55.0**	189.1	29.1
Due between six months and one year	6個月至1年到期	**99.3**	**24.4**	200.5	30.9
Due over one year	1年後到期	**2.4**	**0.6**	169.6	26.1
Total	合計	**406.6**	**100.0**	649.5	100.0

The maturity range of micro and small loans is generally between 6 and 18 months. As at 31 December 2020, the total balance of micro and small finance of credit lending business due within one year accounting for 99.4% of the total balance of micro and small finance (31 December 2019: 73.9%).

小微金融貸款期限一般在6-18個月之間，截至2020年12月31日，信貸服務中小微金融業務餘額剩餘到期日一年以內佔比99.4%（2019年12月31日：73.9%）。

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).

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）。

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.

「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查，包括房產權屬、是否已經設定抵押、是否存在按揭貸款以及其他負債信息、房屋所處城市的區域位置、房齡、新舊程度、最近市場成交價格等。進行初步評估後，在市場評估價格的基礎之上進行一定的折扣（通常為五至七折），並減去剛性負債，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。

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.

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。

As at 31 December 2020, the balance of "Jiaye Loan" in credit lending business was RMB1,223.4 million (31 December 2019: RMB2,819.1 million). The average amount outstanding per client was RMB336,700 (31 December 2019: RMB414,400).

截至2020年12月31日，信貸服務中「佳業貸」產品餘額為人民幣1,223.4百萬元（2019年12月31日：人民幣2,819.1百萬元），平均每戶在貸餘額為人民幣336.7千元（2019年12月31日：人民幣414.4千元）。

The table below sets out the mix of "Jiaye Loan" in credit lending business as at the dates indicated:

下表載列截至所示日期信貸服務中「佳業貸」分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 *Amount* 金額	*% of total* 佔總額%	2019 2019年 *Amount* 金額	*% of total* 佔總額%
Less than RMB100,000	人民幣10萬元以內	**35.4**	**2.9**	34.0	1.2
Over RMB100,000 to RMB500,000	人民幣10萬元以上至人民幣50萬元	**608.1**	**49.7**	1,252.4	44.4
Over RMB500,000 to RMB1 million	人民幣50萬元以上至人民幣1百萬元	**371.5**	**30.4**	955.4	33.9
Over RMB1 million to RMB3 million	人民幣1百萬元以上至人民幣3百萬元	**197.1**	**16.1**	560.9	19.9
Over RMB3 million	人民幣3百萬元以上	**11.3**	**0.9**	16.4	0.6
Total	合計	**1,223.4**	**100.0**	2,819.1	100.0

The maximum lending amount for a single "Jiaye Loan" business is generally RMB5 million (only in four first-tier cities, namely Beijing, Shanghai, Guangzhou and Shenzhen), while the majority of the lending amount is within RMB1 million. As at 31 December 2020, the balance of "Jiaye Loan" extended to clients who had less than RMB1 million outstanding grossed RMB1,015.0 million (31 December 2019: RMB2,241.8 million), accounting for 83.0% of the total balance of the Group's credit lending business (31 December 2019: 79.5%).

單筆「佳業貸」業務的放款金額上限通常為人民幣5百萬元（僅限於北京、上海、廣州、深圳四個一線城市），但絕大部份的放款金額在人民幣1百萬元以內。截至2020年12月31日，本集團信貸服務中「佳業貸」業務餘額在人民幣1百萬以下的客戶餘額為人民幣1,015.0百萬元（2019年12月31日：人民幣2,241.8百萬元），佔比83.0%（2019年12月31日：79.5%）。

The table below sets out the remaining maturity mix of "Jiaye Loan" in credit lending business as at the dates indicated:

下表載列截至所示日期信貸服務中「佳業貸」餘額剩餘到期日情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 *Amount 金額*	*% of total 佔總額%*	2019 2019年 *Amount 金額*	*% of total 佔總額%*
Due within three months	3個月內到期	**191.4**	**15.6**	452.5	16.1
Due between three months and six months	3個月至6個月到期	**121.7**	**9.9**	273.7	9.7
Due between six months and one year	6個月至1年到期	**324.5**	**26.6**	729.7	25.9
Due between one year and three years	1年至3年到期	**585.8**	**47.9**	1,363.2	48.3
Total	合計	**1,223.4**	**100.0**	2,819.1	100.0

The maturity of "Jiaye Loan" is usually between 6 months and 36 months. As at 31 December 2020, loans due within one year amounted to RMB637.6 million, accounting for 52.1% of the total.

「佳業貸」業務產品的借款期限通常為6個月至36個月。截至2020年12月31日，1年內到期的業務餘額為人民幣637.6百萬元，佔比52.1%。

- **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 31 December 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.

- **樂享金**

「樂享金」為無抵押微型貸款產品，服務對像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12月31日，「樂享金」業務服務對像全部為個人客戶。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」。

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。

As at 31 December 2020, the balance of "Lexiang Jin" in credit lending business was RMB6.8 million (31 December 2019: RMB97.7 million). As the current development strategy of credit lending business focuses on "improving assets quality", pure credit products such as "Lexiang Jin" have already been stopped at the end of 2018, waiting for their natural expiration.

截至2020年12月31日，信貸服務中「樂享金」產品餘額為人民幣6.8百萬元（2019年12月31日：人民幣97.7百萬元）。由於當前信貸服務發展策略以「提升資產質量」為主，所以「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。

The table below sets out the exposure mix of "Lexiang Jin" in credit lending business as at the dates indicated:

下表載列截至所示日期信貸服務中「樂享金」業務敞口分佈情況：

		As at 31 December 截至12月31日			
		2020 2020年		2019 2019年	
(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		***Amount 金額***	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Less than RMB100,000	人民幣10萬元以內	**6.8**	**100.0**	97.7	100.0
Total	**合計**	**6.8**	**100.0**	97.7	100.0

The principal of "Lexiang Jin" loans is usually between RMB10,000 and RMB500,000. As at 31 December 2020, the balance of Lexiang Jin in credit lending business was less than RMB100,000.

「樂享金」產品本金一般介乎人民幣1萬元到人民幣50萬元之間，截至2020年12月31日，信貸服務中樂享金餘額均為人民幣10萬元以下。

The table below sets out the remaining maturity mix of "Lexiang Jin" in credit lending business as at the dates indicated:

下表載列截至所示日期信貸服務中「樂享金」餘額剩餘到期日情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 *Amount* *金額*	*% of total* *佔總額%*	2019 2019年 *Amount* *金額*	*% of total* *佔總額%*
Due within three months	3個月內到期	**6.8**	**100.0**	17.8	18.2
Due between three months and six months	3個月至6個月到期	**–**	**–**	37.2	38.1
Due between six months and one year	6個月至1年到期	**–**	**–**	42.7	43.7
Total	合計	**6.8**	**100.0**	97.7	100.0

The maturity of "Lexiang Jin" loans is between 1 month and 36 months. It requires "monthly equal payment of principal and interest". The product has already been stopped at the end of 2018, and some products have naturally expired. As at 31 December 2020, all "Lexiang Jin" products will be due within three months.

「樂享金」貸款產品到期日介乎1至36個月，還款方式為「等額本息、按月還款」。因該產品已經於2018年底停止投放，部分產品已自然到期，截至2020年12月31日，「樂享金」產品剩餘到期日均為3個月以內。

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. In the course of cooperation, the two sides mutually integrate resources and complement each other to realize the value of partners and promote the development of industrial innovation. In such business model, the segment focused on realizing connecting and sharing through ecology, helping financially disadvantaged groups and small and micro economies enter the industrial chain of large enterprises, improving the viability of small and micro enterprises, and ultimately empowering small and micro enterprises through ecology.

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。在合作過程中，雙方相互融合資源、優勢互補，實現夥伴價值，推動產業創新發展。在此類業務模式中，該分部將致力於以生態實現連接與共享，幫助金融弱勢群體和小微經濟體進入大型企業的產業鏈，提高小微企業的生存能力，最終實現生態圈對小微企業的金融賦能。

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.

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。

The Group selects industrial platform partners based on the following main criteria: 1) work experience and education background of the founder and the key team members; 2) information of shareholders and shareholding structure of the platform; 3) current operation of the platform, such as the business model, target customer groups, its position in the industry, number of customers of the platform, trading size and level of trading activities; 4) operational efficiency. With reference to the above information, the Group makes independent judgment and grants individual facility for cooperation.

對於產業平台合作夥伴的選擇標準，本集團主要通過評估以下信息：1)創始人及其主要團隊成員的就職經驗、教育背景；2)該平台的股東信息、股東結構；3)該平台目前經營現狀，如業務模式、客戶群體定位、在其行業所屬位置、平台的客戶數量、交易規模、交易活躍程度等；4)運營效率。本集團根據上述信息獨立判斷，並給予單獨的授信合作額度。

The industrial platforms are only responsible for recommending the products or services of the Group to customers with financing needs. Prospective and potential customers are mainly registered users of the websites and the Group targets micro and small enterprises as well as individuals who make direct application for loans. The principal of the loan products is generally less than RMB3 million, with a term of up to 24 months. The Group independently reviews the industry and commerce registration, financial data, tax record, and purpose of loan submitted by customers. Meanwhile, it performs a separate review based on the records from independent third party credit information platforms and credit investigation, and historical procurement and sales of products as provided by the industrial platform to make independent decision to accept/decline the applications. In the meantime, the Group requires the industrial platforms or their associates (as the case may be) to provide guarantee and equity repurchase for the loan facility recommended by them, so as to ensure the repayment of principal and interest of the loan.

產業平台只負責向有資金需求的客戶推薦本集團提供的產品或服務。有意向的潛在客戶主要為網站的註冊用戶，目標客群主要為小微企業、個體工商戶和個人客戶，他們直接向本集團提出資金申請。本金一般不高於人民幣300萬元，到期日不超過24個月。本集團對於客戶提供的工商登記信息、財務數據、納稅記錄、資金用途等進行獨立審查，同時借助於獨立第三方徵信平台及信用調查記錄、產業平台提供的歷史採購／銷售貨物信息等對申請人進行獨立審批，並獨立做出接受／拒絕的決定。與此同時，本集團會視情況要求產業平台本身、或關聯人士就其推薦的借款額度提供適度擔保及債權回購等，以確保本集團貸款本金及利息的安全。

As at 31 December 2020, the balance of platform finance products in credit lending business was RMB18.9 million. The average balance of loan outstanding was RMB53,000 (31 December 2019: RMB107,000).

截至2020年12月31日，信貸服務中平台金融產品餘額為人民幣18.9百萬元，平均在貸餘額為人民幣53.0千元（2019年12月31日：人民幣107.0千元）。

The table below presents the exposure mix of platform finance business in credit lending business as at the dates indicated:

下表載列截至所示日期信貸服務中平台金融業務的情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 ***Amount 金額***	***% of total 佔總額%***	2019 2019年 *Amount 金額*	*% of total 佔總額%*
Less than RMB100,000	人民幣10萬元以內	**9.1**	**48.2**	31.9	24.6
Over RMB100,000 to RMB500,000	人民幣10萬元以上至人民幣50萬元	**7.6**	**40.2**	35.5	27.4
Over RMB500,000 to RMB1 million	人民幣50萬元以上至人民幣1百萬元	**2.2**	**11.6**	22.0	16.9
Over RMB1 million to RMB3 million	人民幣1百萬元以上至人民幣3百萬元	**–**	**–**	40.3	31.1
Total	**合計**	**18.9**	**100.0**	129.7	100.0

As at 31 December 2020, the loans of platform finance business in credit lending business were all less than RMB1 million.

截至2020年12月31日，信貸服務中平台金融的業務餘額均為人民幣1百萬元以下。

The table below presents the remaining maturity mix of platform finance business in credit lending business as at the date indicated:

下表載列截至所示日期信貸服務中平台金融的業務餘額剩餘到期日情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 ***Amount 金額***	***% of total 佔總額%***	2019 2019年 *Amount 金額*	*% of total 佔總額%*
Due within three months	3個月內到期	**11.5**	**60.8**	37.6	29.0
Due between three months and six months	3至6個月到期	**0.9**	**4.8**	70.7	54.5
Due between six months and one year	6個月至1年到期	**5.7**	**30.2**	20.7	16.0
Due over one year	1年後到期	**0.8**	**4.2**	0.7	0.5
Total	**合計**	**18.9**	**100.0**	129.7	100.0

As at 31 December 2020, the maturity of platform finance products in credit lending business was between 1 month and 24 months, with loans due within one year accounting for 95.8% of the total.

截至2020年12月31日，信貸服務中平台金融產品的剩餘到期日介乎1至24個月，1年內到期業務餘額佔比95.8%。

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

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

小微信貸業務分部－信貸服務－風險管理及資產質量

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：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 **2020 2020年** ***Amount 金額***	2019 2019年 *Amount 金額*	Change 變動 *Amount 金額*	 *Percentage % 百分比%*
Micro and small finance loans	小微金融貸款	**406.6**	649.5	(242.9)	(37.4)
Standard finance loans	標準金融貸款	**1,230.7**	2,921.5	(1,690.8)	(57.9)
Platform finance loans	平台金融貸款	**18.9**	129.7	(110.8)	(85.4)
Subtotal of loan balance	貸款餘額小計	**1,656.2**	3,700.7	(2,044.5)	(55.2)
Balance of provision for impairment losses	資產減值準備餘額	**94.6**	190.8	(96.2)	(50.4)
Provision rate[1]	撥備率[1]	**5.7%**	5.2%	0.5 ppt 百分點	–
Provision coverage rate[2]	撥備覆蓋率[2]	**284.1%**	241.8%	42.3 ppt 百分點	–
Balance of overdue loan business	逾期貸款業務餘額	**217.1**	369.0	(151.9)	(41.2)
Proportion of overdue loan business[3]	逾期貸款業務佔比[3]	**13.1%**	10.0%	3.1 ppt 百分點	–
Balance of impaired loan business	已減值貸款業務餘額	**33.3**	78.9	(45.6)	(57.8)
Proportion of the balance of impaired loan business[4]	已減值貸款業務餘額佔比[4]	**2.0%**	2.1%	(0.1 ppt 百分點)	–

Notes:

(1) Balance of provisions for impairment losses divided by the balance of loan business.

(2) Provision for asset impairment divided by the balance of impaired loan business. Provision coverage rate represents the Group's provision rate for potential loss of the loan business portfolio.

(3) Balance of overdue loan business divided by the balance of loan business. For the definition of "overdue loan business", please refer to page 53 of this report.

(4) Balance of impaired loan business divided by the balance of loan business. For the definition of "impaired loan business", please refer to page 53 of this report.

註釋：

(1) 資產減值準備餘額除以貸款業務餘額。

(2) 資產減值準備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。

(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53頁。

(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53頁。

As at 31 December 2020, the balance of credit lending business in micro and small loan business segment was RMB1,656.2 million, representing a decrease of RMB2,044.5 million or 55.2% as compared with RMB3,700.7 million as at 31 December 2019. As there was no seamless match between new external debt capital and debt capital soon falling due, the small and micro credit business segment of the Group accumulated funds with business returns and gradually repaid external financing, which reduced the capital available for business granting, resulting in a gradual decline in the loan balance of credit lending business.

截至2020年12月31日，小微信貸業務分部信貸服務的貸款餘額為人民幣1,656.2百萬元，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2,044.5百萬元，降幅55.2%。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，本集團小微信貸業務分部便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逐步下降。

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 31 December 2020, the balance of the "Jiaye Loan" business amounted to RMB1,223.4 million, accounting for 73.9% of the asset balance of credit lending services (31 December 2019: 76.2%).

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，經過近五年的探索，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」的貸款比例較高。截至2020年12月31日，「佳業貸」業務餘額為人民幣1,223.4百萬元，佔信貸服務資產餘額的比例為73.9% (2019年12月31日：76.2%)。

In 2020, in accordance with the overdue and impairment characteristics of products in the micro and small loan business, the Group made reversal for impairment losses of RMB52.7 million, representing a decrease of RMB157.4 million or 150.3% as compared with the provision for impairment losses was RMB104.7 million in 2019. In 2020, the amount of impairment losses charged to the current statement of profit or loss was reversed, mainly due to the decrease of RMB2,044.5 million in balance of credit lending business as at 31 December 2020 and a higher proportion of the balance of "Jiaye Loan" business to assets balance of credit lending business, resulting in the significant decrease in the balance of provision for impairment losses for the loan asset portfolio.

2020年，本集團結合小微信貸業務產品逾期及減值特徵，轉回資產減值損失人民幣52.7百萬元，與2019年計提資產減值損失人民幣104.7百萬元相比，減少人民幣157.4百萬元，降幅150.3%。2020年計入當前損益表的資產減值損失金額呈轉回狀態，主要是因為截至2020年12月31日信貸服務的貸款餘額減少人民幣2,044.5百萬元，以及「佳業貸」業務餘額佔信貸服務資產餘額比重較高，使得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。

Provision rate indicates the level of reserve which the Group set aside for the small and micro credit business. As at 31 December 2020, the balance of provisions for impairment losses of micro and small loan business segment was RMB94.6 million (31 December 2019: RMB190.8 million), with provision rate and provision coverage rate of 5.7% (31 December 2019: 5.2%) and 284.1% (31 December 2019: 241.8%), indicating a stronger anti-risk capability.

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12月31日，小微信貸業務分部資產減值準備餘額為人民幣94.6百萬元（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5.7%、284.1%（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。

In 2020, the Group has written-off the total of RMB48.0 million loans that made full provision for impairment losses, resulting in decline in the balance of impaired loans. The balance of impaired loans in the micro and small loan business segment was RMB33.3 million as at 31 December 2020, representing a decrease of RMB45.6 million or 57.8% as compared with RMB78.9 million as at 31 December 2019. The proportion of impaired loans to asset balance of credit lending business decreased from 2.1% as at 31 December 2019 to 2.0% as at 31 December 2020.

2020年，本集團共計核銷已全額提取減值準備的貸款人民幣48.0百萬元，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12月31日的人民幣33.3百萬元，減少人民幣45.6百萬元，降幅57.8%；已減值貸款佔信貸服務資產餘額的比例從2019年12月31日的2.1%下降至2020年12月31日的2.0%。

Micro and small loan business segment – Credit consulting business – Business model

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 their own understanding of small and micro customers and risk tolerance, and make independent decision to provide or decline capital services.

小微信貸業務分部－信用服務－業務模式

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，並自行作出提供或拒絕資金服務的決定。

In 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 for many 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.

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。

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：

		As at 31 December 截至12月31日			
		2020 2020年		2019 2019年	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		***Amount* 金額**	***% of total* 佔總額%**	*Amount* 金額	*% of total* 佔總額%
Micro and small finance loans	小微金融貸款	**2,716.9**	**64.8**	2,118.0	51.3
Standard finance loans	標準金融貸款	**534.7**	**12.7**	1,202.7	29.2
Platform finance loans	平台金融貸款	**944.2**	**22.5**	806.4	19.5
Subtotal of loan balance	貸款餘額小計	**4,195.8**	**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 31 December 2020, the balance under management of the credit consulting business was RMB4,195.8 million, representing an increase of RMB68.7 million or 1.7% as compared with the asset under management of RMB4,127.1 million as at 31 December 2019.

截至2020年12月31日，信用服務管理餘額為人民幣4,195.8百萬元，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，增加人民幣68.7百萬元，增幅1.7%。

Related information on credit consulting business are explained from the perspectives of "micro and small finance, standard finance, platform finance" as follows:

以下從「小微金融、標準金融、平台金融」三大業務方向，分別闡述信用服務的相關信息：

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

小微信貸業務分部－信用服務－小微金融

As at 31 December 2020, micro and small finance loans balance of credit consulting business was RMB2,716.9 million, representing an increase of RMB598.9 million or 28.3% as compared with RMB2,118.0 million as at 31 December 2019. As at 31 December 2020, the average balance per transaction for micro and small finance loans was RMB263,400 (31 December 2019: RMB276,000).

截至2020年12月31日，信用服務中小微金融貸款餘額為人民幣2,716.9百萬元，較2019年12月31日貸款餘額人民幣2,118.0百萬元，增加人民幣598.9百萬元，增幅28.3%。截至2020年12月31日，小微金融貸款單筆貸款平均餘額為人民幣263.4千元（2019年12月31日：人民幣276.0千元）。

The table below sets out the exposure mix of micro and small finance in credit consulting business as at the dates indicated:

下表載列截至所示日期信用服務中小微金融業務敞口分佈情況：

		As at 31 December 截至12月31日			
		2020 2020年		2019 2019年	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		***Amount* 金額**	***% of total* 佔總額%**	*Amount* 金額	*% of total* 佔總額%
Less than RMB100,000	人民幣10萬元以內	**151.5**	**5.6**	96.2	4.6
Over RMB100,000 to RMB500,000	人民幣10萬元以上至人民幣50萬元	**1,299.7**	**47.8**	1,116.7	52.7
Over RMB500,000 to RMB1 million	人民幣50萬元以上至人民幣1百萬元	**678.6**	**25.0**	543.9	25.7
Over RMB1 million to RMB3 million	人民幣1百萬元以上至人民幣3百萬元	**562.3**	**20.7**	303.2	14.3
Over RMB3 million	人民幣3百萬元以上	**24.8**	**0.9**	58.0	2.7
Total	合計	**2,716.9**	**100.0**	2,118.0	100.0

As at 31 December 2020, the balance of micro and small finance business below RMB3 million in the Group's credit consulting business was RMB2,692.1 million, accounting for 99.1% (31 December 2019: 97.3%) of the total.

截至2020年12月31日，本集團信用服務中小微金融業務餘額在人民幣3百萬以下的客戶餘額為人民幣2,692.1百萬元，佔比99.1%（2019年12月31日：97.3%）。

The table below sets out the remaining maturity mix of micro and small finance as at the dates indicated:

下表載列截至所示日期小微金融餘額剩餘到期日情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 *Amount 金額*	*% of total 佔總額%*	2019 2019年 *Amount 金額*	*% of total 佔總額%*
Due within three months	3個月內到期	**221.8**	**8.2**	363.1	17.1
Due between three months and six months	3至6個月到期	**1,027.4**	**37.8**	590.0	27.9
Due between six months and one year	6個月至1年到期	**1,467.7**	**54.0**	1,164.9	55.0
Total	合計	**2,716.9**	**100.0**	2,118.0	100.0

The maturity range of micro and small loans is generally between 6 and 18 months. As at 31 December 2020, the balance of micro and small finance of the credit consulting business was due within one year.

小微金融貸款期限一般在6-18個月之間，截至2020年12月31日，信用服務中小微金融餘額剩餘到期日均為一年以內。

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

The standard financial products in credit consulting business are all "Jiaye Loan" products. As at 31 December 2020, the balance of "Jiaye Loan" of credit consulting business was RMB534.7 million (31 December 2019: RMB1,202.7 million). The average amount outstanding per client was RMB509,700 (31 December 2019: RMB590,700).

小微信貸業務分部－信用服務－標準金融

信息服務中標準金融產品均為「佳業貸」產品。截至2020年12月31日，信用服務中「佳業貸」產品餘額為人民幣534.7百萬元（2019年12月31日：人民幣1,202.7百萬元），平均每戶在貸餘額為人民幣509.7千元（2019年12月31日：人民幣590.7千元）。

The table below sets out the exposure mix of "Jiaye Loan" in credit consulting business as at the dates indicated:

下表載列截至所示日期信用服務中「佳業貸」業務敞口分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 ***Amount 金額***	***% of total 佔總額%***	2019 2019年 *Amount 金額*	*% of total 佔總額%*
Less than RMB100,000	人民幣10萬元以內	**3.5**	**0.6**	4.7	0.4
Over RMB100,000 to RMB500,000	人民幣10萬元以上至人民幣50萬元	**166.8**	**31.2**	304.6	25.3
Over RMB500,000 to RMB1 million	人民幣50萬元以上至人民幣1百萬元	**210.0**	**39.3**	506.3	42.1
Over RMB1 million to RMB3 million	人民幣1百萬元以上至人民幣3百萬元	**154.4**	**28.9**	383.9	31.9
Over RMB3 million	人民幣3百萬元以上	**–**	**–**	3.2	0.3
Total	合計	**534.7**	**100.0**	1,202.7	100.0

As at 31 December 2020, the balance of "Jiaye Loan" extended to clients who had less than RMB1 million outstanding grossed RMB380.3 million (31 December 2019: RMB815.6 million), accounting for 71.1% (31 December 2019: 67.8%).

截至2020年12月31日，本集團信用服務中「佳業貸」業務餘額在人民幣1百萬以下的客戶餘額為人民幣380.3百萬元（2019年12月31日：人民幣815.6百萬元），佔比71.1%（2019年12月31日：67.8%）。

The table below sets out the remaining maturity mix of "Jiaye Loan" in credit consulting business as at the dates indicated:

下表載列截至所示日期信用服務中「佳業貸」餘額剩餘到期日情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 *Amount* *金額*	 *% of total* *佔總額%*	 2019 2019年 *Amount* *金額*	 *% of total* *佔總額%*
Due within three months	3個月內到期	**1.4**	**0.2**	6.1	0.5
Due between three months and six months	3個月至6個月到期	**12.8**	**2.4**	9.1	0.8
Due between six months and one year	6個月至1年到期	**29.7**	**5.6**	–	–
Due between one year and three years	1年至3年到期	**490.8**	**91.8**	1,187.5	98.7
Total	**合計**	**534.7**	**100.0**	1,202.7	100.0

The maturity of "Jiaye Loan" is usually between 6 months and 36 months. As of 31 December 2020, loans due in 1 to 3 years amounted to RMB490.8 million, accounting for 91.8% of the total.

「佳業貸」業務產品借款期限通常為6個月至36個月。截至2020年12月31日，1年至3年到期業務餘額為人民幣490.8百萬元，佔比91.8%。

Micro and small loan business segment – Credit consulting business – platform finance

As at 31 December 2020, the balance of platform finance of credit consulting business was RMB944.2 million (31 December 2019: RMB806.4 million). The average amount outstanding per client was RMB128,200 (31 December 2019: RMB93,600).

小微信貸業務分部－信用服務－平台金融

截至2020年12月31日，信用服務中平台金融業務餘額為人民幣944.2百萬元（2019年12月31日：人民幣806.4百萬元），平均每戶在貸餘額為人民幣128.2千元（2019年12月31日：人民幣93.6千元）。

The table below presents the exposure mix of platform finance business in credit consulting business as at the dates indicated:

下表呈列，截至所示日期信用服務中平台金融的敞口分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 *Amount 金額*	*% of total 佔總額%*	2019 2019年 *Amount 金額*	*% of total 佔總額%*
Less than RMB100,000	人民幣10萬元以內	**215.9**	**22.9**	273.9	34.0
Over RMB100,000 to RMB500,000	人民幣10萬元以上至人民幣50萬元	**679.2**	**71.9**	528.5	65.5
Over RMB500,000 to RMB1 million	人民幣50萬元以上至人民幣1百萬元	**36.5**	**3.9**	4.0	0.5
Over RMB1 million to RMB3 million	人民幣1百萬元以上至人民幣3百萬元	**12.6**	**1.3**	–	–
Total	合計	**944.2**	**100.0**	806.4	100.0

As at 31 December 2020, among the balance of platform finance in the Group's credit consulting business, the balance of clients who had less than RMB500,000 was RMB895.1 million, accounting for 94.8% of the total.

截至2020年12月31日，本集團信用服務中平台金融餘額在人民幣50萬元以下的客戶餘額為人民幣895.1百萬元，佔比94.8%。

The table below presents the remaining maturity mix of platform finance business in credit consulting business as at the date indicated:

下表載列截至所示日期信用服務中平台金融業務餘額剩餘到期日情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 *Amount 金額*	*% of total 佔總額%*	2019 2019年 *Amount 金額*	*% of total 佔總額%*
Due within three months	3個月內到期	**46.7**	**5.0**	48.7	6.0
Due between three months and six months	3個月至6個月到期	**145.7**	**15.4**	156.7	19.5
Due between six months and one year	6個月至1年到期	**751.8**	**79.6**	601.0	74.5
Total	合計	**944.2**	**100.0**	806.4	100.0

As at 31 December 2020, the maturity of platform finance products in credit consulting business was within one year.

截至2020年12月31日，信用服務中平台金融產品剩餘到期日均為1年以內。

CAPITAL INVESTMENT AND MANAGEMENT BUSINESS SEGMENT

The capital investment and management business segment uses capital owned by the Group and aligns with other institutions in fund raising to provide capital investment services to specific SMEs demonstrating growth potential and value.

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 31 December 2020, the Group successfully established eight funds with external investors (31 December 2019: seven), raising gross proceeds of RMB881.5 million (31 December 2019: RMB860.7 million).

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 31 December 2020, it has applied RMB999.4 million (31 December 2019: RMB855.4 million) in equity investment for long term returns from capital appreciation, and RMB162.2 million (31 December 2019: RMB209.7 million) in debt investment for stable return with the aim of effectively utilizing idle funds to enhance capital earning.

In 2020, the capital investment and management business segment derived total income of RMB11.9 million (2019: RMB16.6 million) from interest on debts invested. In addition, the Group recorded net gains of RMB9.8 million (2019: RMB16.5 million) from dividends from invested business and disposal of some equity interest in invested entities. Benefiting from the continuous development of the invested entities, the capital investment and management business segment achieved gains from fair value change of RMB31.3 million in 2020 (2019: losses from fair value change of RMB6.8 million).

資本投資及管理業務分部

資本投資及管理業務分部指本集團利用自有資金，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。

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12月31日，本集團已成功與外部投資者合作成立了8隻基金（2019年12月31日：7隻），合計從外部募集資金共計人民幣881.5百萬元（2019年12月31日：人民幣860.7百萬元）。

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12月31日，人民幣999.4百萬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162.2百萬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，資本投資及管理業務分部共實現收入人民幣11.9百萬元（2019年：人民幣16.6百萬元），主要來自於債權投資獲取的利息收入。此外，本集團獲得被投資業務的股利分紅及處置被投資企業部份股權，獲得淨收益人民幣9.8百萬元（2019年：人民幣16.5百萬元）。得益於被投資企業的持續發展，2020年資本投資及管理業務分部實現公允價值變動收益人民幣31.3百萬元（2019年：公允價值變動損失人民幣6.8百萬元）。

Meanwhile, the Group makes provision for asset impairment associated with these creditor's rights by referring to the rules of risk management of capital business in the partnership finance business segment. In 2020, the Group reversed RMB6.8 million of provision for asset impairment losses (2019: RMB4.8 million of provision for asset impairment losses). Among the Group's equity investment in specific SMEs, as at the date of approval of this report, the invested entities are running soundly and there is no indication of impairment.

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，對該類債權提取資產減值準備。2020年，共計轉回資產減值損失人民幣6.8百萬元（2019年：計提資產減值損失人民幣4.8百萬元）。本集團對於特定中小企業所進行的股權投資，截至本報告批准刊發之日，被投資方經營狀況良好，未見其減值跡象。

SELECTED ITEMS OF THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

節選合併利潤表項目

Guarantee and consulting fee income

擔保及諮詢費收入

In 2020, the Group derived net guarantee and consulting fee income of RMB528.0 million, representing a decrease of RMB82.7 million or 13.5%, compared to the net guarantee and consulting fee income of RMB610.7 million in 2019. Due to the impact of the "COVID-19 epidemic", the business was 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, electronic bid guarantee business and project performance guarantee business resumed operation gradually in late April and early May. As a result of the foregoing, the guarantee and consulting fee income derived from credit guarantee business recorded lower revenue.

2020年，本集團擔保及諮詢費淨收入為人民幣528.0百萬元，較2019年擔保及諮詢費淨收入人民幣610.7百萬元，減少人民幣82.7百萬元，降幅13.5%，受「新冠疫情」影響，2020年2月、3月處於全面停工狀態，各項擔保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電子投標保函、工程履約擔保業務於4月下旬、5月上旬開始逐步恢復。受此影響，信用擔保業務產生的擔保及諮詢費淨收入呈下降態勢。

For details on the Group's guarantee and consulting fee income in the credit guarantee business line and related business, please refer to page 24 to 52 of this report.

有關本集團信用擔保業務擔保及諮詢費收入及相關業務情況詳情，請參閱本報告第24頁至52頁。

Net interest and handling fee income

The following table sets forth the breakdown of the Group's net interest and handling fee income by products for the years indicated:

利息及手續費淨收入

下表載列本集團截至所示年度按產品分類的利息及手續費淨收入明細：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		For the year ended 31 December 截至12月31日止年度 **2020 2020年** ***Amount 金額***	2019 2019年 *Amount 金額*	Change 變動 *Amount 金額*	*Percentage % 百分比%*
Interest and handling fee income from	**來自以下各項的利息及手續費收入**				
Loans and advances to customers	發放貸款及墊款	**420.0**	720.5	(300.5)	(41.7)
Factoring business	保理業務	**210.0**	318.9	(108.9)	(34.1)
Cash at banks	銀行存款	**12.9**	10.5	2.4	22.9
Time and restricted bank deposits	定期存款和存出擔保保證金	**42.4**	45.3	(2.9)	(6.4)
Finance lease business	融資租賃業務	**5.1**	8.9	(3.8)	(42.7)
Credit consulting services commission income	信用服務服務費收入	**194.3**	124.2	70.1	56.4
Other interest and handling fee income	其他利息及手續費收入	**38.5**	45.7	(7.2)	(15.8)
Total interest and handling fee income	**利息及手續費收入總額**	**923.2**	1,274.0	(350.8)	(27.5)
Interest and commission expenses arising from	**來自以下各項的利息及手續費支出**				
Interest-bearing borrowings	計息借款	**(340.7)**	(376.2)	(35.5)	(9.4)
Debts securities issued	應付債券	**(44.2)**	(162.6)	(118.4)	(72.8)
Financial assets sold under repurchase agreements	賣出回購金融資產	**(19.6)**	(36.3)	(16.7)	(46.0)
Commission expenses from micro and small loans	小微貸款佣金支出	**(50.8)**	(84.0)	(33.2)	(39.5)
Other interest and commission expenses	其他利息及佣金支出	**(39.8)**	(36.0)	3.8	10.6
Total interest and commission expenses	**利息及手續費支出總額**	**(495.1)**	(695.1)	(200.0)	(28.8)
Net interest and handling fee income	**利息及手續費淨收入**	**428.1**	578.9	(150.8)	(26.0)

In 2020, the Group's net income from interest and handling fee was RMB428.1 million, representing a decrease of RMB150.8 million or 26.0% as compared with the net income from interest and handling fee of RMB578.9 million in 2019. The decrease was mainly attributable to the decrease of interest and handling fee income.

2020年，本集團利息及手續費淨收入為人民幣428.1百萬元，較2019年利息及手續費淨收入人民幣578.9百萬元，減少人民幣150.8百萬元，降幅26.0%，其減少主要是因為利息及手續費收入的下降。

In 2020, the Group's interest and handling fee income was RMB923.2 million, representing a decrease of RMB350.8 million or 27.5% as compared with the interest and handling fee income of RMB1,274.0 million in 2019. The decrease was mainly due to the decrease in interest and handling fee income of loans and advances to customers and factoring business as well as the increase in consulting fee income of credit consulting services. Among them:

2020年，本集團利息及手續費收入為人民幣923.2百萬元，較2019年利息及手續費收入人民幣1,274.0百萬元，減少人民幣350.8百萬元，降幅27.5%，其下降主要是受發放貸款及墊款和保理業務產生的利息及手續費收入的下降及信用服務服務費收入的增長綜合影響所致。其中：

In 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, as there was no seamless match between new external debt capital and debt capital soon falling due, 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. As the Group gradually reduced its capital invested to "loans and advances to customers (including micro and small loans and entrusted loan) and receivables for factoring business, which was funded by the Group's own working capital (including registered capital and external financing funds), the net interest and handling fee income from such business declined in 2020 accordingly. Among them, the monthly average balance of loans and advances to customers was RMB3,995.7 million in 2020, representing a decrease of RMB1,247.0 million or 23.8% as compared with RMB5,242.7 million in 2019; and the monthly average balance of receivables for factoring business was RMB1,416.1 million in 2020, representing a decrease of RMB494.7 million or 25.9% as compared with RMB1,910.8 million in 2019.

2020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。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，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年本集團以自有運營資金（包括註冊資本金及外部融入資金）投放於「發放貸款及墊款（包括小微信貸業務、委託貸款）、應收保理款」的資金業務規模逐步下降，使得相關業務產生的利息及手續費淨收入呈下降態勢。其中：2020年發放貸款及墊款的月均餘額為人民幣3,995.7百萬元，與2019年發放貸款及墊款月均餘額人民幣5,242.7百萬元相比，減少人民幣1,247.0百萬元，降幅23.8%；2020年，應收保理款業務月平均餘額為人民幣1,416.1百萬元，與2019年應收保理款業務月平均餘額人民幣1,910.8百萬元相比，下降人民幣494.7百萬元，降幅25.9%。

Since 2018, leveraging the Group's accumulated experience, capabilities and strengths in micro and small loan services, the micro and small loan business segment provided credit consulting services to external partner institutions, including assistance in obtaining clients, standardized risk assessment services and post-loan management services, and charged certain service fee based on services provided. In 2020, the net interest and handling fee income from credit consulting business was RMB194.3 million, representing an increase of RMB70.1 million or 56.4% as compared with RMB124.2 million in 2019. For information about this type of service, please refer to "Management Discussion and Analysis – Micro and small loan business" on page 83 to page 89.

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，信用服務實現淨利息及手續費收入人民幣194.3百萬元，與2019年該類收入人民幣124.2百萬元相比，增加人民幣70.1百萬元，增幅56.4%。有關該類業務的相關信息，請參閱「管理層討論與分析－小微信貸業務」第83頁至89頁。

In 2020, the Group's interest and commission expenses was RMB495.1 million, representing a decrease of RMB200.0 million or 28.8% as compared with the interest and commission expenses of RMB695.1 million in 2019. Among them:

2020年，本集團利息及手續費支出為人民幣495.1百萬元，較2019年利息及手續費支出人民幣695.1百萬元，下降人民幣200.0百萬元，降幅28.8%。其中：

In 2020, the Group's various interest-bearing debts (including interest-bearing borrowings, debts securities issued and financial assets sold under repurchase agreements) generated interest expenses of RMB404.5 million, representing a decrease of RMB170.6 million or 29.7% as compared with the interest expenses incurred for various interest-bearing debts of RMB575.1 million in 2019, mainly due to the decrease in the total amount of interest-bearing debts as a result of gradual repayment in 2020. As at 31 December 2020, the balance of interest-bearing debts was RMB5,263.9 million, representing a decrease of RMB2,445.2 million or 31.7% as compared with RMB7,709.1 million as at 31 December 2019;

2020年，本集團各類有息債務（包括計息借款、應付債券、賣出回購金融資產）產生的利息支出人民幣404.5百萬元，較2019年各類有息債務產生的利息支出人民幣575.1百萬元，下降人民幣170.6百萬元，降幅29.7%，其下降主要是因為2020年逐步償還到期有息債務，使得有息債務規模下降。截至2020年12月31日，有息債務餘額為人民幣5,263.9百萬元，與截至2019年12月31日有息債務餘額人民幣7,709.1百萬元相比，減少人民幣2,445.2百萬元，降幅31.7%；

The Group's micro and small loan business segment cooperated with external and independent third party institutions in the course of credit lending business. These institutions provided the Group with customer marketing and promotion, due diligence, value assessment, risk identification, post-loan management and other related services. The Group paid service fees to such institutions based on certain percentage of the assets involved. In 2020, the Group's total payment for such services was RMB50.8 million, representing a decrease of RMB33.2 million or 39.5% as compared with RMB84.0 million in 2019, mainly due to the continuous decrease in the content and workload provided by such institutions in view of the shrinking size and revenue of micro and small loan business in 2020.

本集團小微信貸業務分部在開展信貸服務業務過程中，會與外部獨立第三方機構合作。該類機構向本集團提供客戶營銷及推介、盡職調查、價值評估、風險識別、貸後管理等相關工作。本集團根據所涉資產的一定比例向該類機構支付服務費。2020年，本集團共為該類服務支付費用總額為人民幣50.8百萬元，與2019年該類費用總額人民幣84.0百萬元相比，下降人民幣33.2百萬元，降幅39.5%，其下降主要是因為2020年小微信貸業務規模及收入下降，使得該類機構參與的工作內容及工作量下降所致。

For details of the Group's net interest and handling fee income, please refer to the capital business sector of the partnership finance business segment on page 52 to page 58, and the micro and small loan business segment on page 60 to page 89 of this report.

有關本集團利息及手續費淨收入的詳情，請參閱本報告夥伴金融業務集群分部資金業務板塊第52頁至58頁，以及小微信貸業務分部第60頁至89頁。

Other operating income, net

其他運營淨收入

The following table sets forth the breakdown of other operating income, net of the Group for the years indicated:

下表載列本集團截至所示年度的其他運營淨收入明細：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		For the year ended 31 December 截至12月31日止年度			
		2020 2020年	2019 2019年	Change 變動	
		Amount 金額	*Amount 金額*	*Amount 金額*	*Percentage % 百分比%*
Commission income of insurance broker business	保險經紀人業務收入	**38.9**	38.7	0.2	0.5
Commission expenses of insurance broker business	保險經紀人業務支出	**(35.7)**	(35.3)	0.4	1.1
Net gains on disposal of long-term equity investments	處置長期股權投資淨收益	**57.2**	2.9	54.3	1,872.4
Government grants	政府補助	**37.9**	23.7	14.2	59.9
Dividend income	股息收入	**15.4**	11.1	4.3	38.7
Rental income	租金收入	**11.1**	9.5	1.6	16.8
Others	其他	**1.1**	5.6	(4.5)	(80.4)
Total	**合計**	**125.9**	56.2	69.7	124.0

In 2020, the Group's other operating income, net was RMB125.9 million, mainly including commission income of insurance broker business, gains on disposal of long-term equity investments, government grants, dividends and rental income. Among them:

2020年，本集團其他運營淨收入為人民幣125.9百萬元，主要包括保險經紀人業務收入、處置長期股權投資收益、政府補助、股息和租金收入。其中：

The commission income of insurance broker business mainly generated from insurance product brokerage business of Zhongli Insurance Sales Co., Ltd. ("**Zhongli Insurance**"). In 2020, Zhongli Insurance had approximately 170,000 customers in total, achieving premium of RMB143.4 million and net income from brokerage services of RMB3.2 million;

保險經紀人業務收入主要來自於中利保險銷售有限公司(「**中利保險**」)開展保險產品經紀業務實現的收入。2020年，中利保險共計服務約17萬客戶，實現保費人民幣143.4百萬元，實現經紀服務費淨收入人民幣3.2百萬元；

In 2020, the Group recorded net gains of RMB57.2 million from the disposal of long-term equity investment. In order to further consolidate the micro and small loan business segment, the Group disposed of its 100% equity interests in 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";

2020年，本集團處置長期股權投資淨收益為人民幣57.2百萬元。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；

In 2020, the Group received government grants and tax refunds of RMB37.9 million, representing an increase of RMB14.2 million or 59.9% as compared with RMB23.7 million in 2019. Such income was mainly generated from the policy supports provided by the governments at all levels for the Group's local financing guarantee business;

2020年，本集團共獲得各類政府補貼及税收返還收入人民幣37.9百萬元，與2019年該類收入人民幣23.7百萬元相比，增加人民幣14.2百萬元，增幅59.9%。該類收入主要是各級政府對本集團在當地開展融資擔保業務而提供的政策性資助；

Dividend income mainly generated from the dividends received from investment projects of the Group's capital investment management business sector;

股息收入主要來自於本集團資本投資管理業務板塊投資項目所獲取的股利分紅；

Rental income mainly generated from the Group's rental of repossessed assets and idle properties to third parties.

租金收入則主要來自於本集團抵債資產、閒餘房產出租給第三方而獲取的租金收入。

Provisions for guarantee losses

擔保賠償準備金

The provisions for guarantee losses represent a provision for future payment used in credit guarantee business made by the Group based on the asset quality of its guarantee portfolio and past experience. Provision rate reflects the level of provisioning for future potential default risk associated with the Group's guarantee portfolio. As at 31 December 2020, the Group's outstanding guarantee balance of the credit guarantee business was RMB34,162.0 million, representing a decrease of RMB3,683.4 million as compared with RMB37,845.4 million as at 31 December 2019. In light of the decrease in the outstanding guarantee balance of the credit guarantee business, the Group reversed a total of provision for guarantee losses of RMB12.5 million in 2020 (2019: RMB5.4 million) taking into account the credit rating systems for its various guarantee businesses and valuation on asset quality. As at 31 December 2020, the provision for guarantee losses of the credit guarantee business recorded a balance of RMB358.6 million (31 December 2019: RMB371.1 million) with a stable provision rate of 1.0% (31 December 2019: 1.0%).

擔保賠償準備金主要根據本集團擔保組合資產質量及過往經驗，對信用擔保業務未來償付所提取的準備金。撥備率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12月31日，本集團信用擔保業務在保餘額為人民幣34,162.0百萬元，與2019年12月31日在保餘額人民幣37,845.4百萬元相比，減少人民幣3,683.4百萬元。由於信用擔保業務餘額呈下降態勢，並結合本集團各項擔保業務授信體系及資產質量評估，2020年本集團轉回擔保賠償準備金計人民幣12.5百萬元（2019年：人民幣5.4百萬元）。截至2020年12月31日，信用擔保業務擔保賠償準備金餘額為人民幣358.6百萬元（2019年12月31日：人民幣371.1百萬元），撥備率為1.0%（2019年12月31日：1.0%），撥備率水平保持穩定。

For the detailed information on the assets quality of the credit guarantee business, please refer to "Management Discussion and Analysis" on page 48 to page 51.

有關本集團信用擔保業務資產質量的詳細信息，請參閱本報告「管理層討論與分析」章節第48頁至51頁。

Impairment losses

The following table sets forth the breakdown of impairment losses incurred by the Group for the years indicated:

資產減值損失

下表載列本集團截至所示年度的資產減值損失明細：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		For the year ended 31 December 截至12月31日止年度 2020 2020年 *Amount 金額*	2019 2019年 *Amount 金額*	Change 變動 *Amount 金額*	*Percentage % 百分比%*
Provision/(reversal) for impairment losses for receivables for default payments	計提／（轉回）應收代償款的資產減值損失	**201.1**	(3.5)	204.6	5,845.7
(Reversal)/provision for impairment losses for loans and advances to customers	（轉回）／計提發放貸款及墊款的資產減值損失	**(43.7)**	118.2	(161.9)	(137.0)
Provision/(reversal) for impairment losses for receivables for factoring business	計提／（轉回）應收保理款的資產減值損失	**11.5**	(9.8)	21.3	217.3
Impairment losses for finance lease receivables	應收融資租賃款的減值損失	**29.1**	8.2	20.9	254.9
Total	合計	**198.0**	113.1	84.9	75.1

In 2020, provision for impairment losses of the Group was RMB198.0 million in total, representing an increase of RMB84.9 million or 75.1% as compared with the impairment losses of RMB113.1 million in 2019, of which:

2020年，本集團共計提資產減值損失人民幣198.0百萬元，較2019年資產減值損失人民幣113.1百萬元，增加人民幣84.9百萬元，增幅75.1%，其中：

In 2020, provision for impairment losses of receivables for default payments was RMB201.1 million, representing an increase of RMB204.6 million or 5,845.7% as compared with reversal of impairment losses of RMB3.5 million in 2019. 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 receivables for default payments are covered by sufficient collaterals, in 2020, the Group made more provision for impairment losses for existing receivables for default payments. For the detailed information on the assets quality of the credit guarantee business, please refer to "Management Discussion and Analysis" on page 48 to page 51.

2020年，本集團針對應收代償款計提的資產減值損失為人民幣201.1百萬元，與2019年轉回的資產減值損失人民幣3.5百萬元相比，增加人民幣204.6百萬元，增幅5,845.7%。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年針對存量應收代償款計提資產減值損失較上年有所增加，儘管絕大部分應收代償款有足值抵質押物覆蓋。有關本集團信用擔保業務資產質量的詳細信息，請參閱本報告「管理層討論與分析」章節第48頁至51頁。

In 2020, reversal of impairment losses for loans and advances to customers of the Group was RMB43.7 million, representing a decrease of RMB161.9 million or 137.0% as compared with provision for impairment losses of RMB118.2 million in 2019, among them:

2020年，本集團針對發放貸款及貸款轉回資產減值損失人民幣43.7百萬元，與2019年提取的減值損失人民幣118.2百萬元相比，減少人民幣161.9百萬元，降幅137.0%，其中：

In 2020, the Group's micro and small business segment made reversal for impairment losses of RMB52.7 million, representing a decrease of RMB157.4 million or 150.3% as compared with the provision for impairment losses of RMB104.7 million in 2019. In 2020, the amount of impairment losses charged to the statement of profit or loss for the year was reversed, which is mainly due to the decrease of RMB2,044.5 million in balance of credit lending business of micro and small loan business and a higher proportion of the balance of "Jiaye Loan" business to assets balance of credit lending business, resulting in the significant decrease in the balance of provision for impairment losses for the loan asset portfolio as at 31 December 2020. For detailed information on the asset quality of the micro and small loan business segment, please refer to "Management Discussion and Analysis" on page 81 to page 83;

2020年，小微信貸業務分部小微貸款轉回的資產減值損失為人民幣52.7百萬元，與2019年提取的資產減值損失人民幣104.7百萬元相比，減少人民幣157.4百萬元，降幅150.3%。2020年計入當年損益表的資產減值損失金額呈轉回狀態，主要是因為截至2020年12月31日小微信貸業務的貸款餘額減少人民幣2,044.5百萬元，以及「佳業貸」業務餘額佔信貸服務資產餘額比重較高，使得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。有關本集團小微信貸業務資產質量的詳細信息，請參閱本報告「管理層討論與分析」章節第81頁至83頁；

In 2020, provision for impairment losses for entrusted loans of the Group was RMB9.0 million, representing a decrease of RMB4.5 million or 33.3% as compared with provision for impairment losses of RMB13.5 million in 2019, mainly due to diminishing business scale of entrusted loan business. As at 31 December 2020, the balance of entrusted loan business was RMB636.1 million, representing a decrease of RMB525.5 million or 45.2% as compared with RMB1,161.6 million as at 31 December 2019.

2020年，本集團針委託貸款計提的資產減值損失為人民幣9.0百萬元，與2019年計提的資產減值損失人民幣13.5百萬元相比，減少人民幣4.5百萬元，降幅33.3%，主要是由於委託貸款業務規模下降。截至2020年12月31日，委託貸款業務餘額為人民幣636.1百萬元，與截至2019年12月31日餘額人民幣1,161.6百萬元相比，減少人民幣525.5百萬元，降幅45.2%。

In 2020, the provision for impairment losses of receivables for factoring business of the Group was RMB11.5 million, representing an increase of RMB21.3 million or 217.3% as compared with reversal of impairment losses of RMB9.8 million in 2019, mainly because the Company adopted a prudent valuation system and increased the provision of impairment losses for various assets in response to the exposure of certain customers to short-term liquidity risk under the impact of "COVID-19 epidemic". For detailed information on the assets quality of capital business in the partnership finance business segment, please refer to "Management Discussion and Analysis" on page 52 to page 58.

2020年，本集團針對應收保理款計提的資產減值損失為人民幣11.5百萬元，與2019年轉回的資產減值損失人民幣9.8百萬元相比，增加人民幣21.3百萬元，增幅217.3%，主要是受「新冠疫情」衝擊，部分客戶短期流動性風險暴露，公司採用更加審慎的估值體系對應收保理款計提減值。有關本集團夥伴金融業務集群分部資金業務資產質量的詳細信息，請參閱本報告「管理層討論與分析」章節第52頁至58頁。

Operating expenses

營運支出

The table below sets out the breakdown of operating expenses of the Group for the years indicated:

下表載列本集團截至所示年度的營運支出明細：

		For the year ended 31 December 截至12月31日止年度			
		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%*
Staff costs	員工薪酬	**381.6**	452.7	(71.1)	(15.7)
– Equity-settled share-based payment	－以權益結算的股份支付	**4.5**	13.8	(9.3)	(67.4)
Tax and surcharges	稅金及附加	**14.1**	13.8	0.3	2.2
Operating lease charges in respect of buildings	房屋經營租賃費用	**8.3**	16.1	(7.8)	(48.4)
Depreciation and amortization expenses	折舊及攤銷開支	**96.9**	69.1	27.8	40.2
Others	其他	**173.2**	204.6	(31.4)	(15.3)
Total	合計	**674.1**	756.3	(82.2)	(10.9)

In 2020, the Group reported operating expenses of RMB674.1 million, representing a decrease of RMB82.2 million or 10.9% as compared with RMB756.3 million in 2019. In particular:

2020年，本集團營運支出為人民幣674.1百萬元，較2019年人民幣756.3百萬元，減少人民幣82.2百萬元，降幅10.9%，其中：

If the staff costs incurred by "equity-settled share-based payment" were excluded, staff costs paid by the Group would be RMB377.1 million in 2020, representing a decrease of RMB61.8 million or 14.1% as compared with RMB438.9 million in 2019. In 2020, the Group continued to optimize its personnel structure, to meet the ever growing demand. 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;

在不考慮「以權益結算的股份支付」產生的員工薪酬的情況下，2020年，本集團員工薪酬總額為人民幣377.1百萬元，較2019年員工薪酬總額人民幣438.9百萬元減少人民幣61.8百萬元，降幅14.1%。2020年，本集團對人員結構進行持續優化，以應對不斷提升的業務需求；與此同時，「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；

Since 2017, some branches of the Group gradually began to purchase office buildings suitable in line with business demands to replace the long-term leased property office solution. Such proposal led to a decline in the overall rental expenses of the Group as well as an increase in depreciation and amortization expenses related to properties. Generally, through the above replacement strategy, the Group held properties and real estates with higher value whose long-term returns continued to increase; and

2017年開始，本集團部分分支機構逐步購入適合營業需求的辦公樓，以替代長期租賃物業辦公的方案。該方案使得集團整體租賃費用呈下降態勢，而與物業相關的折舊及攤銷開支呈上升態勢。總體來講，上述置換策略使得本集團持有較高價值的物業和房產，且該類資產的遠期回報率不斷提升；及

In 2020, other operating expenses were RMB173.2 million, representing a decrease of RMB31.4 million or 15.3% as compared with RMB204.6 million in 2019. In 2020, the Group continued to adopt cost optimization management measures to control expenses. As a result, various expenses as a percentage of total operating expenses remained stable without drastic fluctuations.

2020年，其他營運支出為人民幣173.2百萬元，與2019年其他營運支出人民幣204.6百萬元相比，減少人民幣31.4百萬元，降幅15.3%。2020年，本集團持續採取成本優化管理措施，嚴控各項費用開支，各項費用項目佔營運支出總額的比例保持相對穩定狀態，並無劇烈波動。

SELECTED ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

節選合併財務狀況表項目

The following table sets forth the Group's assets and liabilities as at the dates indicated:

下表載列本集團於所示日期的資產及負債概要：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日			
		2020 2020年	2019 2019年	Change 變動	
		Amount 金額	*Amount 金額*	*Amount 金額*	*Percentage % 百分比%*
Assets	**資產**				
Cash and cash equivalents	貨幣資金	**1,505.2**	1,636.1	(130.9)	(8.0)
Time and restricted bank deposits	定期及受限銀行存款	**2,210.6**	2,219.5	(8.9)	(0.4)
Trade and other receivables	應收及其他應收款項	**1,868.8**	1,634.1	234.7	14.4
Receivables for factoring business	應收保理款	**1,308.5**	1,736.0	(427.5)	(24.6)
Loans and advances to customers	發放貸款及墊款	**2,213.6**	4,677.5	(2,463.9)	(52.7)
Finance lease receivables	應收融資租賃款	**108.2**	166.2	(58.0)	(34.9)
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	**2,135.8**	1,812.5	323.3	17.8
Repossessed assets	抵債資產	**219.9**	302.5	(82.6)	(27.3)
Property, plant and equipment	物業、廠房及設備	**1,108.1**	1,194.0	(85.9)	(7.2)
Intangible assets	無形資產	**98.9**	70.8	28.1	39.7
Interest in associates	長期股權投資－聯營企業	**1,558.8**	1,500.3	58.5	3.9
Goodwill	商譽	**9.7**	9.7	–	–
Deferred tax assets	遞延所得稅資產	**485.3**	533.8	(48.5)	(9.1)
Investment properties	投資性房地產	**32.2**	33.5	(1.3)	(3.9)
Total assets	**總資產**	**14,863.6**	17,526.5	(2,662.9)	(15.2)
Liabilities	**負債**				
Interest-bearing borrowings	計息借款	**5,162.8**	6,006.3	(843.5)	(14.0)
Debts securities issued	應付債券	**–**	1,471.2	(1,471.2)	(100.0)
Financial assets sold under repurchase agreements	賣出回購金融資產	**165.8**	331.0	(165.2)	(49.9)
Deferred income	未到期責任準備金	**371.0**	508.1	(137.1)	(27.0)
Provisions for guarantee losses	擔保賠償準備金	**358.6**	371.1	(12.5)	(3.4)
Customer pledged deposits	存入保證金	**65.2**	92.5	(27.3)	(29.5)
Accruals and other payables	應計及其他應付款	**441.3**	579.8	(138.5)	(23.9)
Current tax liabilities	當期所得稅負債	**168.5**	221.3	(52.8)	(23.9)
Lease liabilities	租賃負債	**33.5**	32.6	0.9	2.8
Total liabilities	**總負債**	**6,766.7**	9,613.9	(2,847.2)	(29.6)
NET ASSETS	**資產淨值**	**8,096.9**	7,912.6	184.3	2.3

Cash and cash equivalents

The following table sets forth the Group's cash and cash equivalents as at the dates indicated:

貨幣資金

下表載列本集團於所示日期的貨幣資金：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 ***Amount 金額***	2019 2019年 *Amount 金額*	Change 變動 *Amount 金額*	*Percentage % 百分比%*
Cash on hand	庫存現金	**0.1**	0.1	–	–
Cash at banks	銀行存款	**1,505.1**	1,636.0	(130.9)	(8.0)
Total	**合計**	**1,505.2**	1,636.1	(130.9)	(8.0)

Cash and cash equivalents include cash on hand and at banks. As at 31 December 2020, the balance of cash and cash equivalents of the Group came in at RMB1,505.2 million, remaining stable as compared with RMB1,636.1 million as at 31 December 2019. In 2020, the Group has always adopted flexible and variable cash management and asset allocation policies to improve liquidity management.

貨幣資金主要包括本集團庫存現金及銀行存款。截至2020年12月31日，本集團貨幣資金餘額為人民幣1,505.2百萬元，與2019年12月31日餘額人民幣1,636.1百萬元相比，保持穩定。2020年，本集團始終採取靈活多變的現金管理及資產配置策略，以維持較高的流動性管理水平。

Trade and other receivables

The trade and other receivables of the Group consist of receivables for default payments under credit guarantee business, receivables for assets disposal and prepayments. The following table sets forth the breakdown of trade and other receivables as at the dates indicated:

應收及其他應收款項

本集團應收及其他應收款項主要包括本集團信用擔保業務的應收代償款、應收資產轉讓款以及預付款項。下表載列本集團於所示日期的應收及其他應收款項的明細：

		As at 31 December 截至12月31日			
		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%
Receivables for default payments	應收代償款	**1,327.7**	741.3	586.4	79.1
Trade receivables	應收賬款	**68.6**	89.1	(20.5)	(23.0)
Less: allowance for default payment receivables	減：應收代償款準備金	**(449.5)**	(285.5)	164.0	57.4
Subtotal	小計	**946.8**	544.9	401.9	73.8
Interest receivables	應收利息	**56.4**	88.8	(32.4)	(36.5)
Receivables for assets disposal	應收資產轉讓款	**596.7**	717.6	(120.9)	(16.8)
Other prepayments, deposits and other receivables	其他預付款項、押金及其他應收款項	**268.9**	282.8	(13.9)	(4.9)
Subtotal	小計	**922.0**	1,089.2	(167.2)	(15.4)
Total	總計	**1,868.8**	1,634.1	234.7	14.4

As at 31 December 2020, the balance of default payment receivable was RMB1,327.7 million, representing an increase of RMB586.4 million or 79.1% as compared with RMB741.3 million as at 31 December 2019. Excluding the default payment for a targeted debt financing instrument, the Group made default payments amounting to RMB171.8 million cumulatively on behalf of defaulting clients in respect of the regular credit guarantee business in 2020, representing an increase of RMB50.1 million or 41.2% as compared with the total default payments of RMB121.7 million in 2019.

截至2020年12月31日，應收代償款餘額為人民幣1,327.7百萬元，與2019年12月31日應收代償款餘額人民幣741.3百萬元相比，增加人民幣586.4百萬元，增幅為79.1%。扣除定向債務融資工具代償後，2020年本集團共計為常規信用擔保業務違約客戶累計代償金額合計人民幣171.8百萬元，較2019年累計代償金額人民幣121.7百萬元，增加人民幣50.1百萬元，增幅41.2%。

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 2020, the Group recovered a total of RMB118.2 million of default payments from defaulting customers, representing a decrease of RMB11.4 million or 8.8% as compared with RMB129.6 million in 2019. Meanwhile, the Group wrote off RMB55.0 million worth of default payments in total in 2020 (2019: RMB96.6 million) and recovered default payments of RMB17.8 million (2019: RMB43.6 million) written off in previous years.

對於違約客戶，本集團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，本集團從違約客戶處累計回收代償金額人民幣118.2百萬元，較2019年累計收回金額人民幣129.6百萬元，減少人民幣11.4百萬元，降幅8.8%。同時，2020年，本集團共計核銷應收代償款人民幣55.0百萬元（2019年：人民幣96.6百萬元），收回以前年度已經核銷的代償款項人民幣17.8百萬元（2019年：人民幣43.6百萬元）。

As at 31 December 2020, the balance of receivables for default payments was RMB1,327.7 million, corresponding to the balance of provision at RMB449.5 million. The overall provision rate was 33.9%, representing a decrease of 4.6 percentage points as compared with the overall provision rate of 38.5% as at 31 December 2019. For the detailed information on the assets quality of the credit guarantee business, please refer to "Management Discussion and Analysis" of this report on page 48 to page 51.

截至2020年12月31日，應收代償款餘額為人民幣1,327.7百萬元，對應的準備金餘額為人民幣449.5百萬元，整體準備金率為33.9%，較2019年12月31日整體準備金率38.5%下降4.6個百分點。有關本集團信用擔保業務資產質量的詳細信息，請參閱本報告「管理層討論與分析」章節第48頁至51頁。

Other prepayments, deposits and other receivables mainly include security deposits and deposits for various businesses of the Group in the course of its operation as required by third parties, prepayment for operation and all types of advances for business operation. As at 31 December 2020, the balance of other prepayments, deposits and other receivables was RMB268.9 million, representing a slight decrease of 4.9% as compared with RMB282.8 million as at 31 December 2019.

其他預付款項、押金及其他應收款項主要包括本集團運營過程中按第三方要求存入的各項業務保證金、押金，預付的運營支出款項，以及業務開展過程中各種類型的代墊款項等。截至2020年12月31日，其他預付款項、押金及其他應收款項餘額為人民幣268.9百萬元，與截至2019年12月31日的餘額人民幣282.8百萬元相比，略微下降4.9%。

Receivables for factoring business

The following table sets forth the receivables for factoring business of the Group as at the dates indicated:

應收保理款

下表載列本集團於所示日期的應收保理款：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 **2020 2020年** ***Amount 金額***	2019 2019年 *Amount 金額*	Change 變動 *Amount 金額*	 *Percentage % 百分比%*
Receivables for factoring business	應收保理款	**1,292.9**	1,706.5	(413.6)	(24.2)
Add: interest receivables	加：應收利息	**57.3**	61.9	(4.6)	(7.4)
Less: allowance for doubtful debts	減：壞賬準備	**(41.7)**	(32.4)	9.3	28.7
Total	合計	**1,308.5**	1,736.0	(427.5)	(24.6)

The Group has constantly enhanced its creditability and made use of transfer of accounts receivable and commercial bill discount instruments appropriately to meet the funding needs of SMEs. In 2020, the cumulative amount of receivables for factoring business was RMB1,662.6 million. As at 31 December 2020, the net balance of receivables for factoring business arising from factoring of accounts receivable provided by the Group to clients was RMB1,308.5 million, a 24.6% decline, or RMB427.5 million, as compared with RMB1,736.0 million as at 31 December 2019.

本集團利用不斷增強的綜合信用能力，合理利用應收賬款轉讓、商業票據貼現這一業務工具，以滿足廣大中小企業的融資需求。2020年，應收賬款保理業務累計發生額為人民幣1,662.6百萬元。截至2020年12月31日，本集團因向客戶提供應收賬款保理服務產生的應收保理款淨額為人民幣1,308.5百萬元，較2019年12月31日淨額人民幣1,736.0百萬元，減少人民幣427.5百萬元，降幅24.6%。

Financial assets measured at fair value through profit or loss

The following table sets forth the Group's financial assets measured at fair value through profit or loss as at the dates indicated:

以公允價值計量且其變動計入當期損益的金融資產

下表載列本集團於所示日期以公允價值計量且其變動計入當期損益的金融資產：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 *Amount 金額*	2019 2019年 *Amount 金額*	Change 變動 *Amount 金額*	*Percentage % 百分比%*
Unlisted debt investment	非上市債權投資	**1,058.1**	914.8	143.3	15.7
Unlisted equity investment	非上市股權投資	**442.6**	387.7	54.9	14.2
Listed equity investment	上市股權投資	**54.6**	74.4	(19.8)	(26.6)
Non-performing assets package	不良資產包	**580.5**	435.6	144.9	33.3
Total	**合計**	**2,135.8**	1,812.5	323.3	17.8

As at 31 December 2020, the Group's unlisted debt investment was RMB1,058.1 million, representing an increase of RMB143.3 million or 15.7% as compared with the unlisted debt investment of RMB914.8 million as at 31 December 2019. Since the implementation of the Regulations and its supporting rules, the subsidiaries of the Group engaging in financing guarantee business have gradually increased their allocation ratio of qualified time deposits, bond assets and other assets with higher liquidity.

截至2020年12月31日，本集團投資的非上市債權人民幣1,058.1百萬元，較2019年12月31日非上市債權人民幣914.8百萬元，增加人民幣143.3百萬元，增幅15.7%。自《條例》及其配套實施細則實施以來，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。

As at 31 December 2020, the Group's unlisted equity investment (independent third party companies) was RMB442.6 million, representing an increase of RMB54.9 million or 14.2% as compared with RMB387.7 million as at 31 December 2019, mainly due to the sustainable development of the companies invested by the Group, resulting in continuous increase in their fair value.

截至2020年12月31日，本集團投資的非上市公司（獨立第三方公司）股權人民幣442.6百萬元，較2019年12月31日餘額人民幣387.7百萬元，增加人民幣54.9百萬元，增幅14.2%，其增長主要得益於被投資企業的持續發展，使得被投資企業公允價值不斷上升。

As at 31 December 2020, the Group's listed equity investment was RMB54.6 million, representing a decrease of RMB19.8 million or 26.6% as compared with RMB74.4 million as at 31 December 2019, mainly due to the disposal of certain listed equity investment in 2020.

截至2020年12月31日，本集團投資上市股權人民幣54.6百萬元，較2019年12月31日餘額人民幣74.4百萬元，減少人民幣19.8百萬元，降幅26.6%，其減少主要是2020年處置了部分上市股權投資所致。

As at 31 December 2020, the Group's non-performing assets package was RMB580.5 million, representing an increase of RMB144.9 million or 33.3% as compared with RMB435.6 million as at 31 December 2019, which was due to the expansion of non-performing assets acquired and managed by Fu'an Asset.

截至2020年12月31日，本集團投資的不良資產包人民幣580.5百萬元，較2019年12月31日餘額人民幣435.6百萬元，增加人民幣144.9百萬元，增幅33.3%，其增加主要系富安資產對外收購及管理不良資產規模的擴大。

Interest in associates

長期股權投資－聯營企業

The following table sets forth the Group's interest in associates as at the dates indicated:

下表載列本集團於所示日期的長期股權投資－聯營企業：

		As at 31 December 截至12月31日			
		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%*
Interest in associates:	長期股權投資－聯營企業：				
Chongqing Fumin Bank Co., Ltd.	重慶富民銀行股份有限公司	**1,057.5**	989.3	68.2	6.9
Shandong Financial Assets Exchange Co., Ltd.	山東金融資產交易中心有限公司	**65.7**	63.9	1.8	2.8
Others	其他	**435.6**	447.1	(11.5)	(2.6)
Total	**合計**	**1,558.8**	1,500.3	58.5	3.9

The interest in associates is mainly investment in Fumin Bank. The Group and six domestic institutions in China 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.

長期股權投資－聯營企業主要是對富民銀行的投資。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。

Benefiting from the increase in deposits, Fumin Bank has recorded growth in total assets and liabilities in the previous years. As at 31 December 2020, Fumin Bank had total assets of RMB53,177.2 million (31 December 2019: RMB45,152.4 million) and total liabilities of RMB49,652.2 million (31 December 2019: RMB41,854.9 million). At the same time, its profitability remained stable. In 2020, Fumin Bank achieved a net profit of RMB216.4 million, maintaining basically the same level as compared with RMB218.5 million in 2019.

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12月31日，富民銀行資產總額為人民幣53,177.2百萬元（2019年12月31日：人民幣45,152.4百萬元），負債總額為人民幣49,652.2百萬元（2019年12月31日：人民幣41,854.9百萬元）。同時，其盈利能力保持穩定。2020年，富民銀行共計實現淨利潤人民幣216.4百萬元，與2019年淨利潤人民幣218.5百萬元相比，基本相當。

Repossessed assets

The following table sets forth the repossessed assets of the Group as at the dates indicated:

抵債資產

下表載列本集團於所示日期的抵債資產：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 **2020 2020年** ***Amount 金額***	2019 2019年 *Amount 金額*	Change 變動 *Amount 金額*	 *Percentage % 百分比%*
Land and buildings	土地及建築物	**197.0**	271.0	(74.0)	(27.3)
Others	其他	**22.9**	31.5	(8.6)	(27.3)
Total	**合計**	**219.9**	302.5	(82.6)	(27.3)

Repossessed assets mainly are land and buildings and other assets recovered from defaulting clients of the Group's guarantee business. As at 31 December 2020, the balance of repossessed assets was RMB219.9 million, a 27.3% decrease, or RMB82.6 million, from RMB302.5 million as at 31 December 2019. The Group has implemented scientific recovery measures against defaulting clients and applied strict performance assessment to motivate the project team, so as to step up management on collateral and disposal of non-performing assets with a view to accelerating the recovery of funds and reducing the balance of repossessed assets.

抵債資產主要為本集團從擔保違約客戶處回收的土地、房產以及其他相關資產。截至2020年12月31日，抵債資產餘額為人民幣219.9百萬元，較2019年12月31日人民幣302.5百萬元，減少人民幣82.6百萬元，降幅27.3%。對於違約客戶，本集團制定科學的清收措施，並通過嚴格考核管理，提高項目團隊的清收積極性，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，使得抵債資產餘額下降。

Finance lease receivables

The table below presents financial lease receivables of the Group as at the dates indicated:

應收融資租賃款

下表載列本集團於所示日期的應收融資租賃款：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 ***Amount 金額***	2019 2019年 *Amount 金額*	Change 變動 *Amount 金額*	*Percentage % 百分比%*
Finance lease receivables	應收融資租賃款	**205.5**	236.4	(30.9)	(13.1)
Less: unearned finance lease income	減：未實現融資收益	**(30.3)**	(32.3)	(2.0)	(6.2)
Present value of minimum finance lease receivables	最低融資租賃收款額	**175.2**	204.1	(28.9)	(14.2)
Less: provision for impairment losses	減：減值準備	**(67.0)**	(37.9)	29.1	76.8
Net balance	**淨額**	**108.2**	166.2	(58.0)	(34.9)

As at 31 December 2020, the net balance of finance lease receivables which is generated from finance lease services provided by the Group to clients was RMB108.2 million, representing a decrease of RMB58.0 million or 34.9% as compared to that as at 31 December 2019, mainly due to the fact that the business stopped naturally upon expiration and was no longer granted.

截至2020年12月31日，本集團因向客戶提供融資租賃服務產生的應收融資租賃款淨額為人民幣108.2百萬元，較2019年12月31日減少人民幣58.0百萬元，降幅34.9%，其減少主要是業務到期自然停止並不再投放所致。

Interest-bearing borrowings

As at 31 December 2020, interest-bearing borrowings of the Group grossed RMB5,162.8 million. The following table sets out a breakdown of interest-bearing borrowings of the Group as at the dates indicated as follows:

計息借款

截至2020年12月31日，本集團計息借款餘額為人民幣5,162.8百萬元。下表載列本集團於所示日期的計息借款明細：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 **2020 2020年** ***Amount 金額***	2019 2019年 *Amount 金額*	Change 變動 *Amount 金額*	Change 變動 *Percentage % 百分比%*
Bank loans	銀行借款				
– Unsecured	－無擔保	**252.4**	573.3	(320.9)	(56.0)
– Secured by properties of the Group	－以本集團物業作抵押	**174.6**	184.2	(9.6)	(5.2)
– Secured by other assets of the Group	－以本集團其他資產質押	**370.0**	591.4	(221.4)	(37.4)
– Guaranteed by third parties	－第三方擔保	**153.0**	220.0	(67.0)	(30.5)
Subtotal	小計	**950.0**	1,568.9	(618.9)	(39.4)
Other borrowings	其他借款	**2,882.8**	2,788.6	94.2	3.4
Other interest-bearing liabilities	其他計息負債	**1,269.4**	1,599.5	(330.1)	(20.6)
Interest payables	應付利息	**60.6**	49.3	11.3	22.9
Total	**合計**	**5,162.8**	6,006.3	(843.5)	(14.0)

The following table sets forth the maturity mix of interest-bearing borrowings of the Group as at the dates indicated:

下表載列本集團於所示日期計息借款的到期日：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 *Amount 金額*	2019 2019年 *Amount 金額*	Change 變動 *Amount 金額*	*Percentage % 百分比%*
Due within one year	1年以內	**2,619.3**	3,008.1	(388.8)	(12.9)
Due between one year and two years	1年至2年以內	**1,726.9**	1,289.3	437.6	33.9
Due between two years and five years	2年至5年以內	**584.3**	903.7	(319.4)	(35.3)
Due over five years	5年以上	**171.7**	755.9	(584.2)	(77.3)
Interest payables	應付利息	**60.6**	49.3	11.3	22.9
Total	合計	**5,162.8**	6,006.3	(843.5)	(14.0)

As at 31 December 2020, bank borrowings to the amount of RMB174.6 million were secured by mortgage of properties owned by the Group (31 December 2019: RMB184.2 million). As at 31 December 2020, the carrying value of properties held in mortgage grossed RMB346.4 million (31 December 2019: RMB359.3 million).

截至2020年12月31日，金額為人民幣174.6百萬元（2019年12月31日：人民幣184.2百萬元）的銀行借款以本集團自有物業作為抵押。截至2020年12月31日，抵押物業的賬面總值為人民幣346.4百萬元（2019年12月31日：人民幣359.3百萬元）。

As at 31 December 2020, bank borrowings to the amount of RMB370.0 million were secured by mortgage of other assets owned by the Group (31 December 2019: RMB591.4 million). The assets held in mortgage comprised mainly assets such as receivables for factoring business that are highly liquid and in compliance with credit review standards set by credit granting parties.

截至2020年12月31日，金額為人民幣370.0百萬元（2019年12月31日：人民幣591.4百萬元）的銀行借款以本集團其他資產作為質押，質押的資產主要是高流動性、符合授信方信用審查標準的應收保理賬款類資產。

In 2020, the Group paid all interest-bearing borrowings prior to due date and was free from any default record.

2020年，本集團所有的計息借款均於實際到期償還日期之前償還，並無任何違約記錄。

For more detailed discussion of the Group's interest rate risk, please refer to Note 37(b) to financial statements.

有關本集團利率風險更詳盡的討論，請參閱財務報表附註37(b)。

Financial assets sold under repurchase agreements

The table below presents financial assets sold under repurchase agreements held by the Group as at the dates indicated:

賣出回購金融資產

下表載列本集團於所示日期的賣出回購金融資產：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 *Amount 金額*	2019 2019年 *Amount 金額*	Change 變動 *Amount 金額*	*Percentage % 百分比%*
Beneficial rights of loans and advances to customers	發放貸款及墊款收益權	**17.0**	17.0	–	–
Beneficial rights of receivables for factoring business	應收保理款收益權	**144.7**	308.9	(164.2)	(53.2)
Interest payables	應付利息	**4.1**	5.1	(1.0)	(19.6)
Total	合計	**165.8**	331.0	(165.2)	(49.9)

As at 31 December 2020, the balance of the Group's financial assets sold under repurchase agreements was RMB165.8 million, representing a decrease of RMB165.2 million or 49.9% as compared with RMB331.0 million as at 31 December 2019.

截至2020年12月31日，本集團賣出回購金融資產款餘額為人民幣165.8百萬元，較2019年12月31日餘額人民幣331.0百萬元，減少人民幣165.2百萬元，降幅為49.9%。

Accruals and other payables

The following table sets forth the breakdown of accruals and other payables of the Group as at the dates indicated:

應計及其他應付款

下表載列本集團於所示日期應計及其他應付款的明細：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 **2020 2020年** ***Amount* 金額**	2019 2019年 *Amount* 金額	Change 變動 *Amount* 金額	*Percentage %* 百分比%
Other payables	其他應付款	**340.3**	496.6	(156.3)	(31.5)
Accrued staff cost	應付職工薪酬	**52.7**	62.7	(10.0)	(15.9)
Value-added tax and other surcharges payable	應付增值税及其他附加費	**13.6**	6.1	7.5	123.0
Withholding individual income tax payable	預扣應交個人所得税	**4.4**	4.7	(0.3)	(6.4)
Receipts in advance	預收賬款	**30.3**	9.7	20.6	212.4
Total	合計	**441.3**	579.8	(138.5)	(23.9)

Other payables represent various deposits and payment for business partnership that were interest free and collected from external partners. As at 31 December 2020, the balance of accruals and other payables of the Group was RMB441.3 million, representing a decrease of RMB138.5 million or 23.9% as compared with RMB579.8 million as at 31 December 2019, mainly due to the settlement of various amounts falling due for operation on normal basis.

其他應付款系公司業務開展過程中，向外部合作者收取的、不計息的各類保證金、業務合作款等。截至2020年12月31日，本集團應計及其他應付款餘額為人民幣441.3百萬元，較2019年12月31日的人民幣579.8百萬元，減少人民幣138.5百萬元，降幅23.9%，其下降主要是各類業務款項到期正常結算所致。

Debts securities issued

The following table sets forth the breakdown of debts securities issued by the Group as at the dates indicated:

應付債券

下表載列本集團於所示日期應付債券的明細：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年 *Amount 金額*	2019 2019年 *Amount 金額*	Change 變動 *Amount 金額*	*Percentage % 百分比%*
Fixed rate corporate bonds maturing in June 2020	2020年6月到期的固定利率公司債券	–	1,426.2	(1,426.2)	(100.0)
Interest payables	應付利息	–	45.0	(45.0)	(100.0)
Total	**合計**	–	1,471.2	(1,471.2)	(100.0)

The Company issued RMB1.5 billion worth of phase-I bond of five-year maturity with coupon rate of 6.1% in the Shanghai Stock Exchange ("**SSE**") in June 2015 (SSE abbreviation:14 Hanhua 01). On 3 June 2018, the Group redeemed RMB72.8 million of the bonds, and increased the coupon rate of remaining bonds totaling RMB1,427.2 million to 6.9% per annum for the remaining duration. On 10 June 2020, the Group completed the payment of the remaining principal of the bonds (RMB1,427.2 million) and interest as well as delisting on the SSE.

本公司於2015年6月在上海證券交易所（「**上交所**」）發行的第一期債券（上交所簡稱：14瀚華01），發行規模人民幣15億元，債券期限為5年，票面利率6.1%。於2018年6月3日，面值共計人民幣72.8百萬元的債券完成回售兑付事宜，剩餘債券面值共計人民幣1,427.2百萬元，且該期債券後續期限的票面利率上調至6.9%。本集團於2020年6月10日成功兑付了該期債券剩餘本金（人民幣1,427.2百萬元）及利息，並在上交所完成摘牌。

Debt-to-equity ratio

As at 31 December 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) of the Group was 65.8% (31 December 2019: 98.7%).

權益負債率

截至2020年12月31日，本集團權益負債率（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65.8%（2019年12月31日：98.7%）。

Capital expenditure

The following table sets forth the Group's capital expenditure as at the dates indicated:

資本開支

下表載列於所示日期本集團資本開支：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		For the year ended 31 December 截至12月31日止年度 2020 2020年	2019 2019年	Change 變動	
		Amount 金額	*Amount 金額*	*Amount 金額*	*Percentage % 百分比%*
Capital expenditure	資本開支	**15.1**	357.5	(342.4)	(95.8)

The Group's capital expenditure mainly comprises long-term rent paid for new business outlets along with business expansion, and spending on IT hardware and system acquired and office buildings bought. In 2020, the capital expenditure was RMB15.1 million, representing a decrease of RMB342.4 million or 95.8% as compared with RMB357.5 million in 2019. The Group purchased office buildings for local institutions as office space in 2019, intending to replace the properties leased from third-party by purchasing assets. In 2020, the Group had no significant capital expenditure items.

本集團資本開支主要包括業務擴張及營業網點新設過程中實際支付的長期租金、購買的信息技術設備和系統、以及購買辦公樓的開支。2020年，資本開支為人民幣15.1百萬元，較2019年人民幣357.5百萬元，減少人民幣342.4百萬元，降幅95.8%。2019年本集團各地機構購買營業辦公樓，旨在通過購買資產的方式替換租賃第三方物業作為辦公場地。2020年，本集團無重大資本開支項目。

CAPITAL COMMITMENT AND CONTRACTUAL OBLIGATION

資本承擔及合約責任

Capital commitment

資本承擔

The following table sets forth the Group's capital commitment relating to acquisition of fixed assets as at the dates indicated (mainly properties, machine and vehicles):

下表載列於所示日期本集團就收購固定資產（主要為物業、設備及汽車）的資本承擔：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 2020 2020年	2019 2019年	Change 變動	
		Amount 金額	*Amount 金額*	*Amount 金額*	*Percentage % 百分比%*
Commitments in respect of purchase of fixed assets – contracted for	收購固定資產所作出的承擔－已訂約	**1.9**	5.5	(3.6)	(65.5)

As at 31 December 2020, the amount of capital commitment was RMB1.9 million, representing a decrease of RMB3.6 million or 65.5% as compared with RMB5.5 million as at 31 December 2019.

截至2020年12月31日，資本承擔金額為人民幣1.9百萬元，較2019年12月31日人民幣5.5百萬元，下降人民幣3.6百萬元，降幅65.5%。

Intra-group liabilities

As at 31 December 2020, the Company provided guarantee for an aggregate of RMB2,588.8 million of borrowings from specific institutions by the subsidiaries of the Group.

As at 31 December 2020, the Group's outstanding guarantee balance of the credit guarantee business was assumed by Hanhua Guarantee, an affiliate of the Group with financing guarantee qualification, and its branches and subsidiaries. For information of the credit guarantee business, please refer to page 24 to 52 of this report.

As none of the credit guarantee affiliates has taken in any fund from any other legal entity of the Group and all credit guarantee affiliates are limited liability companies under the law of the PRC, the Company is liable for the debts of only one credit guarantee affiliate (to the extent of the capital contribution of the Group). Should any credit guarantee affiliate of the Group fail to pay any contingent liability under outstanding guarantee, the Group's liability under such outstanding guarantee will not have negative impact on the business and performance of other entities of the Group.

As at 31 December 2020, the balance of guarantee liability assumed by credit guarantee affiliates of the Group for certain small loans extended by small loan affiliates of the Group was RMB311.6 million (31 December 2019: RMB320.7 million). Such small loans have been included in the loans and advances to customers in the Group's consolidated financial statements, and the aforesaid amount was not included in the balance of credit guarantee of the Group to avoid duplicate computation and overestimation of credit risk assumed by the Group. Should relevant credit guarantee affiliates be liquidated or bankrupt, these loans will not be guaranteed and small loan affiliates will be threatened by higher potential credit risk. As loans guaranteed by credit guarantee affiliates are individually insignificant and widely distributed, the Group believes any of these small loans ceasing to be guaranteed by credit guarantee affiliates will not have material impact on the business and performance of other affiliates.

集團內公司負債

截至2020年12月31日，本集團附屬公司向特定機構的借款總額人民幣2,588.8百萬元由本公司提供擔保。

截至2020年12月31日，本集團信用擔保業務在保餘額均由本集團具有融資擔保業務資格的附屬公司瀚華擔保及其分公司、子公司承擔。有關信用擔保業務的相關信息，請查閱本報告第24頁至52頁。

由於信用擔保附屬公司未向本集團內其他法律實體融入任何資金，而因各信用擔保附屬公司均為中國法律項下的有限責任公司，因此本公司僅對一家信用擔保附屬公司的債務承擔責任（以本集團股權出資為限），倘若本集團任何信用擔保附屬公司未能履行其於未償還擔保項下的或有負債，本集團於未償還擔保項下的責任將不會對本集團旗下其他實體的業務及經營造成不良影響。

截至2020年12月31日，本集團信用擔保附屬公司為本集團小額貸款附屬公司發放的部分小額貸款提供的擔保餘額為人民幣311.6百萬元（2019年12月31日：人民幣320.7百萬元）。在本集團合併財務報表中，該類小額貸款已計入發放貸款及墊款，為避免重複計算並誇大本集團整體信用風險承擔金額，並未將上述金額納入本集團信用擔保餘額統計中。倘若相關信用擔保附屬公司清盤或破產，該等貸款將不再獲擔保，而本集團小額貸款附屬公司將承受更大的潛在信用風險。由於本集團信用擔保附屬公司擔保的貸款額度單筆相對較小、比較分散，本集團認為倘任何該等小額貸款不再獲本集團信用擔保附屬公司擔保，將不會對其他附屬公司的業務及運營造成重大影響。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

Our share capital was RMB4,600.0 million as at 31 December 2020, made up of 3,430,000,000 domestic shares and 1,170,000,000 H shares, at a face value of RMB1.00 per share.

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 micro loans and entrusted loans, default payment, margins maintained at banks, and other working capital needs.

As at 31 December 2020, we had cash and cash equivalents to the amount of RMB1,505.2 million (31 December 2019: RMB1,636.1 million). For the year ended 31 December 2020, the Group did not use any financial instrument for hedging purpose.

資本架構、流動資金及財務資源

資本架構

截至2020年12月31日，我們的股本為人民幣4,600.0百萬元，由3,430,000,000股內資股及1,170,000,000股H股組成，每股面值均為人民幣1.00元。

流動資金及資本資源

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

截至2020年12月31日，我們的貨幣資金為人民幣1,505.2百萬元（2019年12月31日：人民幣1,636.1百萬元）。截至2020年12月31日止年度，本集團並無利用任何金融工具作對沖用途。

Indebtedness

As at 31 December 2020, we had a total of RMB5,263.9 million (31 December 2019: RMB7,709.1 million) interest-bearing debts outstanding, of which RMB5,263.9 million (31 December 2019: RMB7,709.1 million) had fixed interest rates. The due dates fall between 7 January 2021 and 3 December 2032. As at 31 December 2020, we had been paying the principal and interest of all debts on time.

債務

截至2020年12月31日，我們的未償計息負債款總額為人民幣5,263.9百萬元（2019年12月31日：人民幣7,709.1百萬元），其中固定利率計息負債為人民幣5,263.9百萬元（2019年12月31日：人民幣7,709.1百萬元）。到期日由2021年1月7日至2032年12月3日。截至2020年12月31日，我們的債務本金及利息均按期正常償還。

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 31 December 2020, we had credit guarantee outstanding to the amount of RMB34,162.0 million (31 December 2019: RMB37,845.4 million).

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

資產負債表外安排

我們於日常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12月31日，我們信用擔保業務餘額合計為人民幣34,162.0百萬元（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。

Foreign exchange risk exposure

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

外匯風險敞口

本集團主要以人民幣進行其業務交易，因此並無面臨重大外匯風險。

SIGNIFICANT 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, Lianning RongDan Development Investment Management Center Partnership Enterprise (Limited Partnership), 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 Group and Shenfu Assets will contribute RMB1,000.0 million and RMB2,000.0 million respectively. Upon completion of capital injection, the proportion of shares held by the Group and Shenfu Assets will be 33.33% and 66.67%, 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. It is expected that the Group will introduce support funds for the government financing guarantee industry and will invest in the financing guarantee institutions in Liaoning Province, and will integrate the resources and business advantages accumulated by the Group in Liaoning Province over the past 16 years, as well as the technology, system and team advantages in the field of financing guarantee, combining with the funds and credit provided by the local government, actively participate in the construction of local financing guarantee system. It will help the Group's business development in Liaoning region, as well as innovate investment and management models in the field of financing guarantee, also provides financing services for the real economy and small and medium-size enterprise and make it bigger and stronger. The investment constituted a major transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (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.

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，遼寧融擔發展投資管理中心合夥企業(有限合夥)。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。待出資完成後，本集團和沈撫資產的持股比例將分別為33.33%、66.67%。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。合夥企業將引入政府融資擔保行業的扶持基金，定向投資於遼寧省內融資擔保機構，將本集團在遼寧省16年來積累的資源、業務優勢，以及在融資擔保領域的技術、體系、團隊優勢，與當地政府提供的資金、信用相結合，積極參與當地融資擔保體系建設。有助於本集團在遼寧地區業務的開展，以及在融資擔保領域創新投資及管理模式，充分為實體經濟及中小企業融資服務，做大做強。根據香港聯交所證券上市規則(「**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。

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 31 December 2020, the Group had buildings to the carrying value of RMB346.4 million (31 December 2019: RMB359.3 million) put in pledge for bank loans.

CONTINGENT LIABILITIES

The Group had no significant contingent liability as at 31 December 2020 other than the off-balance sheet arrangements disclosed on page 118.

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358.0百萬元的交易價格出售給深圳釩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12月31日，本集團賬面價值人民幣346.4百萬元（2019年12月31日：人民幣359.3百萬元）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118頁披露的資產負債表外安排，截至2020年12月31日，本集團無其他重大或有負債。

INFORMATION TECHNOLOGY

Upholding the principle of integrating information technology with business strategies, the Company continued to formulate the informatization plan of the Group, optimize its information technology governance structure, and promote the construction of information technology infrastructure and important information systems based on the Company's business strategies, thereby ensuring the stable operation of its information systems and providing strong support for strengthening the management and business innovation of the Group.

Information Technology Governance

In the management with the president as the core, an information construction leading group has been set up to play the role of major decision-making, important project establishment, coordination and supervision, thus forming a regular decision-making mechanism for information construction.

Information Planning

Focusing on its strategic goal of creating a Chinese sample of inclusive finance and on the basis of the existing information planning, the Company pushed forward the dynamic formulation of an information plan, and made clear that the priority for 2020-2021 is optimize and upgrade business systems and manage data assets, so as to support the implementation of the Company's strategies and enhance its management and operating efficiency.

The Company effectively defined system boundaries and positioning by creating an integrated operation and maintenance process and improving relevant functions, and introduced new technologies to gradually realize automatic replacement of the whole process of core business system products, while leveraging modularization and cloud services to meet the market demand for rapid iteration of products, with a view to building an integrated business platform based on financial technology (fintech).

信息科技

本公司繼續堅持信息科技與業務戰略緊密融合的理念，圍繞公司業務戰略，制定集團信息化規劃，完善信息科技治理架構，推進信息科技基礎設施和重要信息系統建設，確保信息系統安全穩定運行，為加強本集團管控、促進業務創新提供有力支撐。

信息科技治理

在以總裁為核心的管理層設立信息化建設領導小組，發揮重大決策、重要項目立項、協調和監督作用，形成常態化的信息化建設決策機制。

信息化規劃

圍繞公司打造世界普惠金融中國樣本的戰略目標，在既有信息化規劃基礎上，推進規劃工作的滾動編制，明確2020年至2021年重點推動業務系統優化與升級、數據資產的管理與治理，支持公司戰略執行，加強公司管控與運營效率。

通過打造一體化運維流程、完善功能，有效界定係統邊界與定位，引入新技術，逐步實現核心業務系統產品全流程的自動化替換，同時借助模塊化與雲服務滿足市場對產品的快速迭代需求，全面構建基於金融科技的業務平台。

On the basis of the existing data warehouse, data mart and in-memory BI analysis tools, the Company built capabilities in internal and external data collection, unstructured data analysis and data tag creation. The Company acquired a full range of data assets, created complete connections among business objects, further protected and improved the value of data assets, in an effort to avoid the sinking of data assets.

在已有的數據倉庫、數據市集以及內存式BI分析工具基礎上，增加內外部數據採集能力、非結構化數據解析能力、數據標簽構建能力。充分獲取各種類型的數據資產，構建完整的業務對象關聯關系，進一步實現對數據資產價值的保護和提升，避免數據資產的沉沒。

Information System Construction

According to the Group's management, business development and innovation needs, the Company accelerated the construction of various information systems.

In order to optimize human resources management and services, the Company improved the recording of organizational and personnel information in all aspects to form a complete set of personal data on employees, while providing mobile self-service functions to serve employees, setting annual performance targets and conducting performance appraisal through performance management functions, and improving employees' self-learning results through an online learning platform. The Company provided an approval process platform and mobile modeling platform with flexible configuration, and established and adjusted online approval procedures processes that can change rapidly in tandem with business development. A mature financial system is in place to handle all revenues and expenses and accounting procedures of the Company and provide employees with an online reimbursement mechanism. A stable knowledge management platform has been set up to manage and store various electronic files of the Company in a centralized manner and enhance the security of digital assets through encryption and watermarking functions. A number of communication and collaboration mechanisms including an email system, an instant messaging platform, a video conferencing platform, and an online conferencing platform, are employed to facilitate efficient collaboration among employees.

信息系統建設

本公司根據集團管控、業務發展和創新需要，加快推進各信息系統的建設工作。

為優化對公司人力資源的管理和服務，完善了組織及人事信息的全方面記錄，形成了完整的員工個人檔案數據，同時提供移動自助功能服務於員工，通過績效管理功能實現年度績效目標設定及考核，通過在線學習平台提升員工自我學習的效果。提供靈活配置的審批流程平台和移動建模平台，快速搭建並調整公司隨業務發展而快速變化的各類線上審批流程。借助成熟的財務系統，完成公司所有財務收支及帳務處理，為員工提供全線上報銷處理機制。搭建穩定的知識管理平台，集中管理和存儲公司各類電子文檔，借助加密及水印功能提升數字資產的安全性。借助郵件系統、即時通訊平台、視頻會議平台、網絡會議平台等多種溝通協作機制，協助員工實現高效協作。

In respect of partnership finance, the Company adopted the new dual-engine development model of "industrial finance + technology finance", identified industry pain points by going deep in industrial chain finance, embraced fintech to transform the financial service model, with a view to facilitating industrial upgrading. The management of the Company firmly promoted the digital transformation of its business, and established an online supply chain finance service platform called "Hanhua Cloud Chain" through comprehensive strategic cooperation with Tencent, so as to build digital financial service capabilities in an all-round manner. "Hanhua Cloud Chain" makes full use of Tencent's cutting-edge technology capabilities including AI, big data, cloud computing and blockchain to build system modules for digital identity authentication of enterprises, remote electronic signing, quantitative risk control decision-making, and real-time payment & settlement, thus opening up an Internet channel of financing services for SMEs. Meanwhile, by building open API capabilities in loan application, credit granting, loan release and repayment, we have established a real-time collaborative digital channel with partners including core enterprises, industrial platforms and banks to enable a fully digital process from pre-loan risk screening, loan risk control and post-loan risk monitoring, thus improving the efficiency of financing services, reducing the cost of financing services and solving the problem of difficult and expensive financing facing SMEs in the industry chain. In order to promote all employees to be "customer-centric" and improve the quality of customer service in an all-round way, the Company employed a customer relationship management (CRM) system to establish a standardized, digital, automated, and intelligent process system for marketing, sales and customer service. The CRM system forms comprehensive customer profiles through data precipitation and analysis to enable precision marketing and on-demand services for customers. In an effort to improve the standardization and efficiency of internal management, the Company further promoted the upgrade of core business systems, improved its seal management system, performance accounting system, data warehouse and BI analysis platform, and incorporated the value chain of business management into the information system, thus strengthening the standardization of business procedures, improving the risk control capabilities and enhancing the efficiency of internal collaboration.

夥伴金融業務順應「產業金融+科技金融」的雙引擎發展新模式，通過深耕產業鏈發現產業痛點、擁抱金融科技變革金融服務模式，全面助力產業升級。公司管理層堅定推進業務的數字化轉型，通過與騰訊建立全面戰略合作，打造了供應鏈金融線上服務平台「瀚華雲鏈」，為瀚華構建全面的數字化金融服務能力。「瀚華雲鏈」充分應用騰訊的AI、大數據、雲計算、區塊鏈等前沿技術能力，建成了企業數字身份認證、遠程電子簽約、量化風控決策、實時支付結算等系統模塊，打通了面向中小企業融資服務的互聯網渠道。同時，通過打造進件、授信、放款、還款等開放API能力，與核心企業、產業平台、銀行等生態合作夥伴建立起實時協同的數字化通道，實現貸前風險篩查、貸中風險控制、貸後風險監控的全流程數字化運行，提升了融資服務效率、降低了融資服務成本，有效的解決了產業鏈上中小企業融資難融資貴的難題。為推動全員做到「以客戶為中心」，全面提升客戶服務質量，公司實施了客戶關繫管理系統（CRM），建立標準化、數字化、自動化、智能化的客戶營銷、銷售、服務流程體系，通過數據沉澱與分析，形成對客戶全面的畫像，實現對客戶的精準營銷與按需服務。為提升內部管理的規範性和高效性，進一步推進核心業務系統的迭代升級，完善印章管理系統、績效核算系統、數據倉庫及BI分析平台，將公司業務管理價值鏈全部植入信息系統，實現全數字化管理，從而加強各業務環節的操作規範性，提升風險控制能力，提高內部協作效率。

To ensure the sustainable development of credit business, the Company added new system functions on the basis of existing information infrastructure. In order to satisfy the diverse, multi-level and structured financial needs of small and micro customers, the Company leveraged the advantage of having multiple licenses to maximize customer value, and broke the credit group's dependence on Zhongli Insurance's business system for outsourcing through independent R&D, thereby meeting the cost control and rapid iteration needs of insurance business. In order to meet the compliance and system upgrade requirements of the regulatory authorities, the Company connected its intelligence system to the second-generation credit information system of the central bank based on the interface specifications of the latter system to meet the needs for credit investigation and reporting through such system in the course of business; introduced Baihang Credit's services to avoid credit risk issues caused by information asymmetry, realize data sharing among online lending institutions and improve the accuracy of user profiles; independently developed a unified image platform to solve the problems of scattered image data and inconsistent standards across various systems, meet the requirements of the operating department for centralized management of image data, and ultimately realize seamless connection with the archive management system. In order to strengthen the credit group's unified management of post-loan data and improve the efficiency of the asset preservation department's disposal of defaulted loans and non-performing assets, the Company integrated internal and external resources to independently build a litigation management system, promoted the upgrade of post-loan management from offline manual investigation to online e system review and monitoring, and successfully connected with the electronic evidence preservation system of CFCA to form a closed loop of electronic evidence collection, fixing and application, thus improving the forensics convenience and judicial acceptance rate of the Company's electronic data.

為保障信貸業務的持續發展，在原有信息化建設的基礎上，進一步補充新的系統功能。為了滿足小微客戶多元化、層次化、結構化的金融需求，借助多牌照優勢實現客戶價值最大化，通過自主研發打破信貸集團對中利保險業務系統的外包依賴，滿足了保險業務的成本控制及快速迭代需求；為了達到合規經營及監管部門系統升級要求，根據人行二代徵信接口規範，實現情報系統與央行二代徵信系統的系統對接，滿足了業務開展所需的二代徵信查詢與報數需求；通過引入百行徵信，避免信息不對稱所導致的信用風險問題，實現網貸機構之間的數據共享，提升用戶畫像的精準度；自主開發統一影像平台，解決各系統影像資料分散，標準不一致的問題，滿足了運營部門對影像數據的集中統一管理需求，並最終實現其與檔案管理系統的無縫對接；為了強化信貸集團對貸後數據的統一管理，提升資保部門對逾期貸款及不良資產的處置效率，整合公司內外部資源，自主構建訴訟管理系統，促進貸後管理工作由線下人工協查向線上系統查控的轉型升級，並成功對接CFCA電子證據保全系統，實現了電子證據的採集、固定、應用閉環，有效提升公司電子數據取證便捷度及司法採信率。

In addition, the Company advanced the construction of API gateways based on its enterprise data bus (EDB) to ensure the standardization and security of internal system APIs and save costs. The Company optimized and upgraded the existing communication and collaboration platform to eliminate the incompatibility problems at the user end, allowing employees to use it more smoothly and improving their office efficiency.

基於企業數據總線平台推動API網關建設，實現內部系統對外開放接口的標準化、規範化和安全性，並有效節省成本。對現有溝通協作平台進行優化升級，消除用戶端使用出現的不兼容問題，讓員工使用更為流暢，提省員工辦公效率。

Construction of Information Technology Infrastructure

Hanhua's private cloud was extended in depth. On the basis of the previous compression and integration of physical servers of the data center into a virtualization platform and with an aim to reduce costs and improve backup efficiency, the Company completed the design and construction of a disaster recovery platform based on its IT construction needs, thus realizing the shift from a decentralized manual backup model to a centralized and automatic backup platform that supports remote disaster recovery. Through the construction of a new unified monitoring platform, the Company conducted sampling analysis on all kinds of equipment and applications (e.g. hosts, network equipment, databases, and applications) and monitoring and processing of the massive data generated by the managed objects in a centralized manner, enabling rapid locating, analysis and handling of faults and risks. Based on the previous upgrade of the data center host to virtualization architecture, the Company deployed an anti-virus system in a virtualized environment by incorporating all server security functions into an integrated flexible platform which is integrated with the virtualization platform, so as to protect the virtual machine from viruses, spyware, Trojans and other malicious software attacks. The Company has completed the deployment of a vulnerability scanning platform which can scan vulnerabilities in the entire network and collect and analyze relevant information, so that the operation and maintenance personnel can keep track of the overall network security and timely secure equipment or systems with potential security risks.

The Company strengthened the standardization of edge network system in branches. Through a unified management platform, the Company performs equipment and network security monitoring, centralized management and strategic management on all firewalls of branches nationwide to realize rapid distribution of strategies and unified early warning, and regularly submits and analyzes HSM management reports, so as to prevent network security incidents, protect its data assets and ensure the security of working environment.

信息科技基礎設施建設

瀚華私有云的建設向縱深方向擴展。在前期數據中心實現物理服務器向虛擬化平台的壓縮整合基礎上，從降低投入成本、提高備份效率出發，結合自身信息化項目建設需求，完成了數據中心的災備平台建設項目方案設計及實施，實現了從過去分散式、手工的備份向集中式、自動化、支持異地容災的統一備份平台轉變。通過搭建新的統一監控平台，對各類設備和應用（主機、網絡設備、數據庫、應用）進行集中化的採集分析，對各類被管對象產生的大量數據進行集中監測處理，實現對各類故障、風險的快速定位和分析處理。在前期數據中心主機升級為虛擬化架構的基礎上，部署虛擬化環境防病毒系統，將所有服務器安全功能整合到一個全面的集成式靈活平台中，與虛擬化平台相集成，保護虛擬機免受病毒、間諜軟件、木馬和其他惡意軟件的攻擊。完成漏洞掃描平台的部署，對整個網絡中的漏洞進行掃描，並能夠進行集中管理，收集信息，匯總分析，讓運維人員掌握整體網絡安全狀況，並及時對存在安全隱患的設備或系統進行安全加固。

加強了分支機構邊緣網絡體系的標準化建設。統一管理平台對全國分支機構所有防火墻進行設備及網絡安全監控、集中管理及策略管理，實現策略快速分發和統一告警，定期進行HSM管理平台報告提交分析，有效防範網絡安全事件發生，保障公司數據財產及員工辦公環境安全。

Information Technology Management Capabilities

In order to further standardize the management process of IT projects and improve the inter-departmental collaboration in information system development, the Company established an effective process supervision system, adjusted and optimized its demand management measures, test management measures, launch process and version management methods, ensuring the integrity and traceability of demands while improving the progress and quality of information system development projects. In an effort to strengthen user account management, enhance the compliance of production-related operations, prevent unauthorized operations, and improve the security of the production environment, the Company conducted an overhaul of account security in the production environment, strictly separated read and write permissions based on the operation requirements, cleaned up some non-compliant accounts, and traced and rectified illegal operations in the production environment through bastion host and video surveillance, thereby ensuring the safe and stable operation of the information system and preventing and reducing system or data access risks caused by illegal or improper operations.

信息科技管理能力

為了進一步規範信息項目管理流程，提升各部門在信息系統開發的整體協同能力，建立起有效的流程監管體系，相繼調整、優化了需求管理規範，測試管理規範，上線流程及版本管理辦法，保證了需求的完整性與可追溯性，同時也進一步提升了信息系統研發項目執行的進度與質量。為了強化用戶賬號管理，增強生產環境操作的合規性，杜絕未授權操作，提高生產環境的安全性，開展了生產環境賬號安全大檢查，根據操作需求嚴格區分生產環境的讀寫權限，清理與整治了一些不合規賬戶，並通過堡壘機與視頻監控對生產環境的違規操作進行了溯源與整改，有效地保障了信息系統的安全、穩定運行，切實防範和降低了因非法或不當操作對系統或數據訪問帶來的風險。

HUMAN RESOURCES

"Talents" represent one of the most valuable assets of Hanhua Financial and are carefully nurtured. The Company has always been committed to building a high-standard professional team with "kindness, diligence, integrity, self-discipline and responsibility". As at 31 December 2020, the total number of employees of the Group was 1,377, all of whom served in Mainland China and Hong Kong.

人力資源

「人才」是瀚華最為重要且精心培育的資源之一，公司始終致力於打造「善良、勤奮、學習、自律、擔當」的高標準、專業化人才團隊。截至2020年12月31日，本集團在崗員工總數為1,377人，於中國內地及香港任職。

The Company attaches great importance to organizational culture building and employee care, promotes cultural cohesion through employee care, and incorporates corporate values and social responsibility into organizational culture. During the COVID-19 outbreak in 2020, the Company fully leveraged the advantages of its digital platform to support relevant decision-making by responding quickly to the crisis in the aspects of dynamic screening of COVID-19 and information transmission. Meanwhile, it actively publicized and implemented policies on combating and preventing COVID-19 epidemic through cultural communication, and continuously passed on positive energy to increase the cohesiveness of employees. In addition, the Company upheld the original aspiration of "finance for good" and took multiple measures to fulfill its social responsibilities. In addition to supporting SMEs to tide over the epidemic through its main financial business, the Company donated epidemic prevention supplies to relevant authorities and extensively participated in the anti-COVID-19 efforts.

本公司高度重視組織文化建設與員工關懷，以員工關懷促文化凝聚，寓企業價值觀與社會責任於組織文化。2020年疫情期間，公司充分發揮數字化平台優勢，在疫情動態排查、信息傳達方面迅速響應，有效支持決策，並利用文化傳達積極宣貫抗議防疫政策，持續傳遞正能量，凝聚員工向心力；同時，本公司積極履行社會責任，秉持"金融向善"的初心，多措並舉，除利用主營金融業務支持中小微企業渡過疫情期以外，同時積極向有關部門捐贈防疫物資及廣泛、深度參與支援工作。

In terms of organizational development, based on its strategy and talent philosophy, the Company set the medium-term goal of building Hanhua Business School, and promoted the employment of a talent development system on the business side with phased results. Meantime, the Company set out to develop a digital talent development and management platform, and explored the development of a core talent pool using Hanhua's personnel big data, and built talent echelons that can promote the Company's development. In addition, the Company further iterated its management mechanism and learning platform, continued to accumulate and share in-house knowledge and experience, and promoted the construction of a learning organization, so as to become a role model for talent development in the inclusive finance industry. In addition, in order to appreciate employees' long-term contribution to the Company and enhance staff' sense of honor and pride, the Company has set up Employee Service Awards to commend employees who have served the Company for five years or ten years, and present them with commemorative prizes.

在組織發展方面，結合公司戰略及人才觀，公司以打造瀚華商學院為中期目標的系統路徑，進一步將人才發展體系在業務端落地，並獲得階段性成果。同時，著手搭建數字化人才發展運營管理平台，探索採用瀚華人才大數據開展核心人才庫建設模式，構建有效推動公司發展的人才梯隊。此外，公司進一步迭代管理機制與學習平台，持續沉澱內部知識與經驗，推動與營造學習型組織，力爭成為普惠金融行業人才發展建設標杆。員工關懷方面，為表彰員工對企業的長期貢獻，提升員工榮譽感、自豪感，公司堅持設立員工服務獎，對在公司服務滿五年、十年的員工予以表彰、發放紀念獎品。

In terms of compensation and performance management, the Company continuously promoted dual-channel career development of employees to tap their full potential and employ them based on their merits. Through regular person-post matching and rank evaluation, the Company realized dynamic linkage of employee performance, rank and compensation to create a performance culture of promoting the capable and demoting the incapable, so as to align employees with the Company's objectives for common development. According to the characteristics of different business segments, the Company formulated performance and compensation management schemes specific to the segments, with a view to motivating employees and facilitating business development. In the future, the Company will comprehensively upgrade its performance management system and operation platform based on internal and external best practices and its business development strategies, so as to drive the improvement of organizational, team and individual performance.

在績效與薪酬管理方面，公司持續推進職業雙通道發展，人盡其才、因材施用，通過定期的人崗匹配、職級評估，實現員工的績效、職級與薪酬的動態聯動，營造能者上、庸者下的績效文化，引導員工與公司目標一致，共同發展。根據不同業務板塊的特點，設定與之匹配的績效、薪酬管理方案，達到有效激勵員工、助力業務發展的作用。未來，公司將結合內外部最佳實踐和業務發展戰略，全面升級績效管理體系和操作平台，有效驅動組織、團隊和個人績效的提升。

In terms of digitalization of human resources, during the COVID-19 epidemic, the Company built a real-time health reporting mechanism and epidemic prevention and control culture, agilely supported the joint efforts against COVID-19 with a digital platform, and used digital publicity to educate and encourage employees, thus reducing the impact of the epidemic on employee mentality and business operations. In 2020, through the digitalization of human resources, the Company further improved the management efficiency and service quality, overcame the limitations of time and geographical location to realize instant delivery and sharing of services, reduced the costs and risks of management and communication, and enhanced the operation and maintenance efficiency and compliance.

人力資源數字化建設方面，疫情期間，建立健康實時申報及疫情防控文化引導，利用數字化平台敏捷支持了公司聯防聯控工作，以數字化幫助宣貫正向引導，鼓勵全員，有效降低疫情對於員工心態及業務運營的影響。在2020年，人力資源以數字化促進管理效率與服務水平得以進一步提升，跨越時間與地理位置的局限性，實現了即時服務與共享服務，降低了管理與溝通的成本、風險，提高了運維效率、合規性，

DIRECTORS

As at the date of this report, the members of the board of diectors (the "**Board**") are as follows:

Executive Directors:

Mr. Zhang Guoxiang (Chairman)
Mr. Cui Weilan
Mr. Wang Dayong (Vice Chairman)
(Resigned on 23 October 2020)

Non-executive Directors:

Ms. Liu Jiaoyang
Ms. Liu Tingrong
Ms. Wang Fangfei
Mr. Feng Yongxiang
Mr. Liu Bolin
Mr. Tu Jianhua (Resigned on 17 December 2020)

Independent Non-executive Directors:
Mr. Bai Qinxian
Mr. Deng Zhaoyu
Mr. Qian Shizheng
Mr. Ng Leung Sing
Mr. Yuan Xiaobin

董事

於本報告日期，董事會(「董事會」)成員載列如下：

執行董事：

張國祥先生(董事長)
崔巍嵐先生
王大勇先生(副董事長)
(於2020年10月23日辭任)

非執行董事：

劉驕楊女士
劉廷榮女士
王芳霏女士
馮永祥先生
劉博霖先生
涂建華先生(於2020年12月17日辭任)

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

Directors, Supervisors and Senior Management
董事、監事及高級管理層

Executive Directors

Mr. Zhang Guoxiang, aged 56, has been the chairman of the Board and an executive Director of the Company since March 2013. He participated in the establishment of the Group in August 2004 and he has been the president of the Group from August 2004 to April 2015. He has been the chairman of the board of directors of Chongqing Fumin Bank Co., Ltd. since August 2016. In addition to his position in the Group, Mr. Zhang has been a member of the Third, the Fourth and the Fifth Sessions of the Chongqing Municipal People's Political Consultative Conference since December 2007. Since 2017, he has become a member of the Standing Committee of Chongqing Federation of Industry and Commerce, and the vice chairman of Chongqing General Chamber of Commerce. Since October 2020, Mr. Zhang has been appointed as an adjunct Professor and master's supervisor at the School of Economics and Management, Southwest University.

Mr. Zhang obtained his college diploma in finance from Shenyang Television University (瀋陽市廣播電視大學) in July 1992 and his EMBA degree from the Cheung Kong Graduate School of Business in September 2011.

Mr. Cui Weilan, aged 49, has been the executive president of the Company since March 2016, and an executive Director of the Company since May 2015. He joined the Group in June 2006 and successively served as positions including the chief legal officer, vice president, secretary to the Board and executive president.

Mr. Cui obtained his bachelor's degree in law from the department of political of Southwest Normal University (currently known as Southwest University (西南大學)) in June 1995. He is also accredited as a practicing solicitor by the Ministry of Justice of the PRC and as an associate professor in law by Hebei Title Reform Leadership Committee Bureau (河北職稱改革領導小組). He completed the postgraduate program in economic law from Chinese Academy of Social Sciences in September 2003 and obtained his MBA degree from China Europe International Business School (中歐國際工商學院) in September 2012.

執行董事

張國祥先生，56歲，自2013年3月起為本公司董事長及執行董事。他於2004年8月參與創立了本集團，自2004年8月至2015年4月擔任本集團總裁，自2016年8月起擔任重慶富民銀行股份有限公司的董事長。除本集團職務外，張先生自2017年12月至今歷任中國人民政治協商會議重慶市第三屆、第四屆及第五屆委員會委員，自2017年至今擔任重慶市工商聯常委及重慶市總商會副會長。2020年10月，張先生受聘為西南大學經濟管理學院兼職教授、專業碩士研究生導師。

張先生於1992年7月在瀋陽市廣播電視大學取得金融學大專文憑，並於2011年9月取得長江商學院高層管理人員工商管理碩士學位。

崔巍嵐先生，49歲，自2016年3月起為本公司總裁，自2015年5月起為本公司執行董事。他於2006年6月加入本集團，先後擔任法務總監、副總裁、董事會秘書、執行總裁等職務。

崔先生於1995年6月獲得西南師範大學（現稱西南大學）政治系法學學士學位。他獲中國司法部認可為執業律師，並獲河北職稱改革領導小組辦公室認可為法律副教授。他2003年9月完成中國社會科學院經濟法學專業研究生課程，並於2012年9月獲得中歐國際工商學院工商管理碩士。

Non-executive Directors

Ms. Liu Jiaoyang, aged 42, has been a non-executive Director of the Company since March 2013. She joined the Group in August 2009 and was a director of Hanhua Financing and Guarantee from August 2009 to April 2015. She has been the director of Chongqing Fumin Bank Co., Ltd. since August 2016.

Ms. Liu obtained her bachelor's degree in economics from Saint Petersburg State Polytechnical University in Russia in December 2003, and obtained a master's degree in business administration from Tsinghua University in June 2017. She is currently studying doctor of business administration (DBA) in West Business School of Southwestern University of Financial and Economics.

Ms. Liu Tingrong, aged 46, has been a non-executive Director of the Company since March 2013. She joined the Group in March 2011 and served as a director of Hanhua Financing and Guarantee from March 2011 to April 2015.

Ms. Wang Fangfei, aged 34, has been a non-executive Director of the Company since March 2013. She joined the Group in November 2010 and held various positions, including the project manager and chief reviewing managers of business management section and general management section of Hanhua Guarantee, and served as a director of Hanhua Guarantee from March 2011 to April 2015.

Ms. Wang obtained her master's degree from Sheffield Hallam University in October 2009, majoring in international business and management. She obtained her junior college degree in business administration from Chongqing University in July 2006.

Mr. Feng Yongxiang, aged 50, has been a non-executive Director of the Company since March 2013. He joined the Group in August 2009 and was a non-executive director of Hanhua Guarantee from August 2009 to April 2015.

Mr. Feng worked for Chongqing Yayu Business and Commerce Development Co. Ltd.（重慶雅域商貿發展有限公司）as a deputy general manager from May 2005 to January 2010. He worked as the senior relationship manager of the Chongqing branch of China Minsheng Banking Corp., Ltd. from July 2003 to May 2005.

非執行董事

劉驕楊女士，42歲，自2013年3月起為本公司非執行董事。她於2009年8月加入本集團，自2009年8月至2015年4月擔任瀚華融資擔保股份董事，自2016年8月起擔任重慶富民銀行股份有限公司董事。

劉女士於2003年12月於俄羅斯聖彼得堡國立技術大學獲得經濟學學士學位，並於2017年6月獲得清華大學高級工商管理碩士學位，現就讀西南財經大學西部商學院工商管理博士(DBA)。

劉廷榮女士，46歲，自2013年3月起為本公司非執行董事。她於2011年3月加入本集團，自2011年3月至2015年4月擔任瀚華融資擔保股份董事。

王芳霏女士，34歲，自2013年3月起為本公司非執行董事。她於2010年11月加入本集團，並擔任瀚華融資擔保股份的項目經理、業務管理崗及綜合管理崗主管評審經理等，自2011年3月至2015年4月擔任瀚華融資擔保股份董事。

王女士於2009年10月於謝菲爾德哈雷姆大學取得碩士學位，主修國際商業及管理。她在2006年7月取得重慶大學商業管理專科學位。

馮永祥先生，50歲，自2013年3月起為本公司非執行董事。他於2009年8月加入本集團，自2009年8月至2015年4月擔任瀚華融資擔保股份非執行董事。

馮先生自2005年5月至2010年1月期間任職重慶雅域商貿發展有限公司副總經理，自2003年7月至2005年5月就職於中國民生銀行股份有限公司重慶分行任職高級客戶經理。

Mr. Liu Bolin, aged 36, has been a non-executive Director of the Company since June 2013. Prior to joining the Group, Mr. Liu has been the general manager and the executive director of Sichuan Hongrun Trading Co., Ltd.（四川泓潤商貿有限公司）, one of the minority shareholders of the Company since March 2013.

劉博霖先生，36歲，自2013年6月起為本公司非執行董事。在加入本集團之前，劉先生自2013年3月起擔任本公司其中一名少數股東四川泓潤商貿有限公司的執行董事及總經理。

Mr. Liu obtained his bachelor's degree in business administration from Shenzhen University in June 2006 and obtained his master's degree in accounting from the State University of New York at Binghamton in December 2008.

劉先生在2006年6月獲得深圳大學企業管理學士學位，在2008年12月獲得紐約州立大學賓漢頓分校會計學碩士學位。

Independent Non-executive Directors

獨立非執行董事

Mr. Bai Qinxian, aged 80, has been an independent non-executive Director of the Company since March 2013. He joined the Group in August 2009 and served as an independent director of Hanhua Guarantee.

白欽先先生，80歲，自2013年3月起為本公司獨立非執行董事。他於2009年8月起擔任瀚華融資擔保股份獨立董事。

Mr. Bai has served in various domestic committees and societies, including the member of the applied economics discipline appraisal group of the Fourth and the Fifth Sessions of Academic Degree Commission of the State Council, the permanent member of China Society for Finance and Banking（中國金融學會）, and the permanent member of China International Finance Society（中國國際金融學會）, and an independent non-executive director of Sinvo Capital Group Co., Ltd.（新沃資本集團有限公司）. He had been the director of the International Finance Institute of Liaoning University（遼寧大學國際金融研究所）, the professor and the doctoral supervisor in finance and policy finance of Liaoning University.

白先生在多個國內委員會及學會任職，包括國務院第四屆及第五屆學位委員會應用經濟學學科評議組成員、中國金融學會常務理事及中國國際金融學會常務理事，新沃資本控股集團有限公司獨立非執行董事。曾任遼寧大學國際金融研究所所長，遼寧大學教授、金融學和政策性金融學博士生導師。

Mr. Bai was accredited as an academic leader of applied economics at the first level and an expert who is eligible to enjoy the special allowance of the State Council.

白先生獲應用經濟學一級學科學術帶頭人，系屬享受國務院特殊津貼的專家。

Mr. Deng Zhaoyu, aged 74, has been an independent non-executive Director of the Company since March 2013. He joined the Group in August 2009 and has been an independent director of Hanhua Guarantee.

Mr. Deng held various positions at People's Insurance Company (Group) of China Limited (中國人保控股公司) (currently known as the People's Insurance Company (Group) of China Limited), including the deputy general manager during the period from December 2001 to August 2006. Mr. Deng also served as the chairman of the board of supervisors of PICC Property and Casualty Co., Ltd. from July 2003 to October 2006.

Mr. Qian Shizheng, aged 68, has been an independent non-executive Director of the Company since June 2013. Prior to joining the Group, Mr. Qian served as the Professor of the Accounting Department of Fudan University.

He has also been an independent non-executive director of Lonking Holdings Limited and independent non-executive director of Jingrui Holdings Limited, an independent director of Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd., an independent non-executive director of Red Star Macalline Group Corporation Ltd., an independent director of Spring Airlines Co. Ltd.. He resigned as an independent director of Asia Cuanon Technology (Shanghai) Co., Ltd. in April 2020.

Mr. Qian obtained his bachelor's degree in accountancy from Shanghai Institute of Finance and Economics (currently known as Shanghai University of Finance and Economics) in July 1983 and doctor's degree in management science and engineering from Fudan University in July 2001.

鄧昭雨先生，74歲，自2013年3月起為本公司獨立非執行董事。他於2009年8月起擔任瀚華融資擔保股份獨立董事。

鄧先生自2001年12月至2006年8月期間擔任中國人保控股公司(現稱為中國人民保險集團股份有限公司)副總經理等多個職位。於2003年7月至2006年10月，他在中國人民財產保險股份有限公司擔任監事會主席。

錢世政先生，68歲，自2013年6月起為本公司獨立非執行董事。在加入本集團之前，錢先生曾任復旦大學會計學系教授。

他亦擔任中國龍工控股有限公司的獨立非執行董事，景瑞控股有限公司的獨立非執行董事，上海陸家嘴金融貿易區開發股份有限公司獨立董事，紅星美凱龍家居集團股份有限公司獨立非執行董事，春秋航空股份有限公司獨立董事，於2020年4月辭任亞視創能科技(上海)股份有限公司獨立董事。

錢先生於1983年7月獲得上海財政經濟學院(現稱為上海財經大學)會計學學士學位，並於2001年7月獲得復旦大學管理科學與工程博士學位。

Mr. Ng Leung Sing, aged 71, has been an independent non-executive Director of the Company since June 2013.

Mr. Ng is currently a chairman of Bank of China (Hong Kong) Trustees Limited, the director of the BOCHK Charitable Foundation, an independent non-executive director of Grand Brilliance Group Holdings Limited, an independent non-executive director of Smartone Telecommunications Holdings Limited and Nine Dragons Paper (Holdings) Limited.

Mr. Ng is previously a member to various boards and committees, including the Hong Kong Deputy to the 10th, 11th, 12th National People's Congress of the PRC, the member of the 5th Legislative Council of the Hong Kong Special Administrative Region. He also served as the member of the Hong Kong Area of the 13th National People's Congress, a member of the Banking Industry Training Advisory Committee of the Education Bureau, the honorary president of Chinese Bankers Club, Hong Kong, the honorary advisor of the Hong Kong Chi Tung Association Ltd..

Mr. Yuan Xiaobin, aged 51, has been an independent non-executive Director of the Company since June 2013.

He also has been a part-time professor at Southwest University of Politics and Law since December 2006 and the director and the chairman of the Board of Zhonghao Law Group (currently known as Zhonghao Law Firm) since 1997, the deputy director of Finance and Securities and Insurance Special Committee of All China Lawyers Association (中華全國律師協會金融證券保險專業委員會), an arbitrator of Shanghai International Trade Arbitration Centre. He also serves as an independent director of Changan Automobile Finance Co., Ltd. (長安汽車金融有限公司) and Chongqing Pingwei Automotive Technology Co., Ltd. (重慶平偉汽車科技股份有限公司). He resigned as an independent director of Chongqing Hongli Zhixin Technology Development Group Co., Ltd. (重慶宏立至信科技發展集團股份有限公司) in September 2020.

Mr. Yuan obtained his bachelor's degree in law from Southwest College of Politics and Law (currently known as Southwest University of Politics and Law) in June 1991, and his EMBA degree from Chongqing University in June 2013. Mr. Yuan was accredited as a Class A lawyer by Chongqing Judicial Bureau in January 2010.

吳亮星先生，71歲，自2013年6月起為本公司獨立非執行董事。

吳先生現時擔任中國銀行(香港)信託有限公司董事長，中銀香港慈善基金董事，君百延集團控股有限公司獨立非執行董事，數碼通電訊集團有限公司獨立非執行董事，玖龍紙業(控股)有限公司獨立非執行董事。

吳先生曾擔任不同大會及其委員會代表，包括第十屆、第十一屆、第十二屆全國人民代表大會港區代表、香港特別行政區第五屆立法會議員。他亦擔任第十三屆全國人民代表大會港區代表、教育局銀行業行業培訓諮詢委員會委員、香港銀行華員會名譽會長、香港金融業志同會名譽顧問。

袁小彬先生，51歲，自2013年6月起為本公司獨立非執行董事。

袁先生自2006年12月起擔任西南政法大學兼職教授，且自1997年起至今擔任中豪律師集團(現稱為中豪律師事務所)主任、董事局主席，中華全國律師協會金融證券保險專業委員會副主任，上海國際貿易仲裁中心仲裁員，他亦擔任長安汽車金融有限公司、重慶平偉汽車科技股份有限公司的獨立董事、於2020年9月辭任重慶宏立至信科技發展集團有限公司的獨立董事。

袁先生於1991年6月獲得西南政法學院(現稱西南政法大學法學)學士學位，並於2013年6月獲得重慶大學EMBA學位。袁先生於2010年1月獲重慶司法廳頒授一級律師職稱。

Mr. Wang Dayong, aged 54, has been the vice-chairman of the Board and an executive Director of the Company since March 2016. He resigned as a Executive Directors of the Company from 23 October 2020.

王大勇先生，54歲，自2016年3月起為本公司副董事長及執行董事。他於2020年10月23日辭任本公司執行董事。

Mr. Tu Jianhua, aged 57, has been a non-executive Director of the Company since March 2013. He resigned as a non-executive Director of the Company from 17 December 2020.

涂建華先生，57歲，自2013年3月起為本公司非執行董事。他於2020年12月17日辭任本公司非執行董事。

SUPERVISORS

監事

As at the date of this report, the members of the board of supervisors (the "**Supervisor(s)**") (the "**Board of Supervisors**") are as follows:

於本報告日期，監事（「**監事**」）會（「**監事會**」）成員載列如下：

Mr. Li Ruping (Chairman of the Board of Supervisors)
Ms. Qin Yong
Mr. Chen Zhonghua (Employee Representative Supervisor)

李如平先生（監事會主席）
秦湧女士
陳中華先生（職工代表監事）

Mr. Li Ruping, aged 64, has been the chairman of Board of Supervisors of the Company since March 2013. He joined the Group in August 2004 and served in various positions, including vice president, president and director. He has been the chairman of the Board of Supervisors of Hanhua Guarantee since August 2009.

李如平先生，64歲，自2013年3月起為本公司監事會主席。他於2004年8月加入本集團，擔任的職務包括副總裁、總裁和董事。他自2009年8月起擔任瀚華融資擔保股份監事會主席。

Mr. Li obtained his junior college diploma in industrial accountancy from Sichuan Radio and TV University（四川廣播電視大學）in July 1986. Mr. Li is accredited as a senior accountant by Chongqing Municipal People's Government.

李先生在1986年7月獲四川廣播電視大學工業會計大專文憑，並獲重慶市人民政府認可為高級會計師。

Ms. Qin Yong, aged 50, has been a supervisor of the Company since March 2016. She joined the Group in September 2004. She is the deputy general manager of the finance department of the Group and the manager of the finance department of Chongqing Huitai Investment Co., Ltd..

秦湧女士，50歲，自2016年3月起為本公司監事。她於2004年9月加入本集團，現擔任本集團財務部副總經理，重慶慧泰投資有限公司財務經理。

Ms. Qin graduated from Sichuan Institute of Light Industry（四川輕化工學院）in July 1991, majoring in finance management. She obtained the Certificate of National Accountants in March 1999.

秦女士於1991年7月畢業於四川輕化工學院財務管理專業，於1999年3月獲全國會計師資格證書。

Directors, Supervisors and Senior Management
董事、監事及高級管理層

Mr. Chen Zhonghua, aged 46, has been a supervisor of the Company since March 2013. He joined the Group in January 2005 and held various positions, including the deputy general manager of the strategy development department, general manager of the information and technology department and marketing officer of Hanhua Credit. In addition, he was a supervisor of Hanhua Guarantee from August 2009 to April 2015, and the standing deputy general manager of Sichuan Micro-credit and deputy general manager of Sichuan Hanhua from January 2013 to January 2015. He was elected as the employee representative supervisor in the 2019 staff meeting of the Company.

陳中華先生，46歲，自2013年3月起為本公司監事。他於2005年1月加入本集團，擔任的職務包括戰略發展部副總經理和信息技術部總經理、瀚華信貸市場總監等。他自2009年8月至2015年4月擔任瀚華擔保監事，自2013年1月至2015年1月擔任四川小額貸款常務副總經理及四川瀚華副總經理。其於2019年本公司職工大會被選為職工代表監事。

Mr. Chen obtained his junior college degree in finance from Southwestern University of Finance and Economics（西南財經大學）in June 1995. He graduated from Chongqing Technology and Business University（重慶工商大學）in June 2005, majoring in accounting.

陳先生在1995年6月獲西南財經大學金融學專科學位，並在2005年6月畢業於重慶工商大學會計專業。

SENIOR MANAGEMENT

高級管理層

As at the date of this report, the members of senior management are as follows:

於本報告日期，高級管理層成員載列如下：

Mr. Zhang Guoxiang	張國祥先生
Mr. Cui Weilan	崔巍嵐先生
Mr. Zhou Xiaochuan	周小川先生
Mr. Luo Xiaobo	羅小波先生
Mr. Yuan Guoli	袁國利先生
Mr. Ren Weidong	任為棟先生
Mr. Li Xuan	李軒先生
Mr. Cheng Xiaoqin	程曉勤先生

Details about Mr. Zhang Guoxiang and Mr. Cui Weilan biography are set out on page 130 of this report.

有關張國祥先生、崔巍嵐先生履歷的詳情載於本報告第130頁。

Mr. Zhou Xiaochuan, aged 46, has been the executive president of the Company since March 2018, and he is in charge of partnership finance business of the Company, and has been the chairman of the board of directors and the president of Hanhua Financing and Guarantee Co., Ltd.. Mr. Zhou joined the Group in March 2008 and successively served as the chief financial officer and vice president of the Group. In addition to his position in the Group, he also served as the chairman of Chongqing Financing Guarantee Industry Association, and director of Chongqing Re-guarantee Co., Ltd..

周小川先生，46歲，自2018年3月起為本公司執行總裁，負責本集團夥伴金融業務集群，現任瀚華融資擔保股份有限公司董事長、總裁。他於2008年3月加入本集團，先後擔任集團財務總監、副總裁。除本集團職務外，他亦擔任重慶市融資擔保業協會會長，重慶市再擔保有限責任公司董事。

Mr. Zhou obtained his junior college degree in accounting from Southwestern University of Finance and Economics in June 1995. He obtained a master's degree in business administration from Peking University in July 2018.

周先生於1995年6月獲西南財經大學會計學大專學歷，並於2018年7月獲得北京大學工商管理碩士學位。

Mr. Luo Xiaobo, aged 41, has been a vice president of the Company since March 2013, responsible for the credit business of the Group. He joined the Group in November 2004 and successively served as the general manager of Chongqing Hanhua Company, the general manager of risk management department, and the operation director.

羅小波先生，41歲，自2013年3月起為本公司的副總裁，負責本集團信貸業務。他於2004年11月加入本集團，先後擔任瀚華重慶公司總經理、風險管理部總經理、運營總監等職務。

Mr. Luo obtained his bachelor's degree in mechanical design and manufacturing and business administration from Southwest Agricultural University（西南農業大學）(currently known as Southwest University（西南大學）) in July 2002. He is currently studying an EMBA degree at School of Economics and Management of Tsinghua University.

羅先生於2002年7月獲西南農業大學（現稱西南大學）機械設計與製造專業和工商管理學士學位，現於清華大學經濟管理學院EMBA就讀。

Mr. Yuan Guoli, aged 51, has been a vice president of the Company since 2016. He is in charge of the financial asset management business, and he is currently the chairman of Fuan Financial Asset Management Company. He joined the Group in October 2006 and successively serves as the deputy general manager, general manager and group marketing director of Liaoning Hanhua and the president of Fuan Financial Asset Management.

袁國利先生，51歲，自2016年起為本公司的副總裁，負責金融資產管理業務，現任富安金融資產管理公司董事長。他於2006年10月加入本集團，先後擔任遼寧瀚華副總經理、總經理及集團市場總監、富安金融資產管理公司總裁等職位。

Mr. Yuan obtained his bachelor's degree in industrial economics from the Department of Industrial Management of Liaoning University in July 1991, and EMBA degree from Liaoning University in June 2015. He is currently studying an EMBA degree at Guanghua School of Management of Peking University.

袁先生於1991年7月獲得遼寧大學工業管理系工業經濟專業學士學位，並於2015年6月獲得遼寧大學高級管理人員工商管理碩士學位。現於北京大學光華管理學院EMBA就讀。

Mr. Ren Weidong, aged 43, has been the vice president of the Company since March 2018, has been the secretary of the Board since September 2015 and he also served as the sole company secretary and authorized representative since September 2018. He is in charge for managing the Company's financing plan department, administration office, operation management department, asset and securities department, etc.. He joined the Group in February 2009 and successively served as the the general manager of the financial department of the Group, the chief financial officer, etc..In addition to his positions in the Group, he is also the director of Chongqing Technical Elements Exchange Center Company Limited (重慶科技要素交易中心有限公司), the director of Shandong Financial Asset Exchange Co., Ltd. (山東金融資產交易中心有限公司), the vice president of Chongqing International Tax Research Association (重慶市國際税收研究會), and the president of Chongqing liangjiang New Area Tax Society (重慶兩江新區税務學會).

任為棟先生，43歲，自2018年3月起為本公司的副總裁，自2015年9月起擔任本公司董事會秘書，自2018年9月起擔任唯一公司秘書及授權代表，分管本公司計劃財務部、辦公室、運營管理部、資產證券部等部門。他於2009年2月加入本集團，曾先後擔任本集團資金財務部總經理、財務總監等。除本集團職務外，他亦擔任重慶科技要素交易中心有限公司董事、山東金融資產交易中心有限公司董事、重慶市國際税收研究會副會長，重慶兩江新區税務學會會長。

Mr. Ren obtained his bachelor's degree in auditing from Hangzhou Institute of Electronics and Engineering (杭州電子工業學院) (currently known as Hangzhou Dianzi University (杭州電子科技大學)) in July 1999. He obtained an EMBA degree in Guanghua School of Management of Peking University in July 2018.

任先生於1999年7月獲杭州電子工業學院(現稱杭州電子科技大學)審計學學士學位，並於2018年7月獲得北京大學光華管理學院高級管理人員工商管理碩士學位。

Mr. Li Xuan, aged 47, has been a vice-president of the Company since June 2017, he is the chairman of Zhongxin Keirong (Chongqing) Development Co., Ltd. (a subordinate of the Group). He joined the Group in July 2011 and successively served as the general manager of the credit market department of the Group, the executive director of the internet financial group of Hanhua Financial and the president of Chongqing Damei Infrastructure Development Co., Ltd.. In addition to his positions in the Group, he also served as the member of the first council of Chongqing New Model Project Strategic Research Center.

李軒先生，47歲，自2017年6月起為本公司的副總裁，現任本集團下屬中新科融(重慶)發展有限公司董事長。他於2011年7月加入本集團，先後擔任本集團信貸市場部總經理、營銷總監及本集團下屬互聯網金融集團執行總裁、重慶大美基業發展有限公司總裁。除本集團職務外，他亦擔任重慶中新示範專案戰略研究中心第一屆理事會理事。

Mr. Li obtained his degree in applied computer science from Southwest Normal University (currently known as Southwest University) in July 1993.

李先生於1993年7月獲西南師範大學(現稱西南大學)計算機應用專業專科學位。

He has obtained technicals qualifications such as Microsoft experts, system engineers, database engineers, US InFormix Company database experts and IBM server system experts.

他擁有美國微軟公司專家、系統工程師、數據庫工程師、美國InFormix Company數據庫專家及美國IBM公司服務器系統專家等技術資歷。

Mr. Cheng Xiaoqin, aged 44, has been a vice president of the Company since March 2018, and is in charge of the Group's Western Industry and Finance Investment Business.Mr. Cheng joined the Group in December 2004 and successively served as the general manager of the risk management department, the general manager of Sichuan Hanhua Financing Guarantee Co., Ltd., the general manager of Sichuan Micro-credit Co., Ltd. and the marketing director of the Company and the vice president.

Mr. Cheng obtained his bachelor's degree in economics from Academy of School of Economics and Trade of Nanjing Agricultural University, majoring in monetary banking in July 2000. He is currently studying for an EMBA degree at the National School of Development of Peking University.

程曉勤先生，44歲，自2018年3月起為本公司的副總裁，現分管集團的西部產融投資業務。他於2004年12月加入本集團，先後擔任風險管理部總經理、四川瀚華融資擔保有限公司總經理、兼任四川小額貸款有限公司總經理、本公司市場總監、副總裁等職務。

程先生於2000年7月獲南京農業大學經濟與貿易學院貨幣銀行學專業經濟學學士學位，現於北京大學國家發展研究院EMBA就讀。

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CORPORATE GOVERNANCE PRACTICES

During the Reporting Period, the Company has strictly complied with relevant laws and regulations, such as the Company Law of the People's Republic of China and the Articles of Association, and performed its rights and obligations in accordance with responsibilities granted by the Listing Rules and the Code of Corporate Governance (as amended from time to time) promulgated by the regulatory authorities. The Company's internal control system is sound and effective, and the information disclosure is true, accurate and complete. There is no violation occurred during the Reporting Period.

The Board has adopted the code provisions ("**Code Provisions**") of the Corporate Governance Code ("**Corporate Governance Code**") as set out in Appendix 14 to the Listing Rules. For the year ended 31 December 2020, the Company has complied with the Code Provisions.

The Company is committed to maintaining high standards of corporate governance and will continue to strengthen its own corporate governance standards to ensure compliance with corporate governance codes and meet the expectations of shareholders and potential investors.

SHAREHOLDERS AND GENERAL MEETINGS

During the Reporting Period, the Company held two general meetings, namely the 2019 annual general meeting dated 29 June 2020 and the 2020 first extraordinary general meeting dated 15 January 2020. The procedures of giving meeting notices, calling for the meetings, convening the meetings and voting at the meetings were in compliance with the provisions of the Company Law of the People's Republic of China and the Articles of Association. The details of contents and resolutions reviewed at the above general meetings can be referred to in the relevant announcements published by the Company on the websites of the Hong Kong Stock Exchange and the Company dated 26 May 2020 and 29 November 2019, respectively.

企業管治常規

在報告期內，公司嚴格遵守《中華人民共和國公司法》《公司章程》等相關法律、法規，按照監管部門頒佈並不時更新的《上市規則》《企業管治守則》賦予的職責，行使權利履行義務。公司內部控制體系健全有效，信息披露真實、準確、完備。報告期內無違法違規情況發生。

董事會已採納載列於附錄十四內的企業管治守則(「**企業管治守則**」)的守則條文(「**守則條文**」)。截至2020年12月31日止年度，本公司已遵守守則條文。

本公司致力保持高標準的企業管治，並將繼續加強自身的企業管治水平，以確保遵守企業管治守則並符合股東及潛在投資者的期望。

股東及股東大會

報告期內，公司共召開了2次股東大會，即於2020年6月29日召開的2019年年度股東大會及於2020年1月15日召開的2020年第一次臨時股東大會。股東大會的通知、召集、召開和表決程序均符合《中華人民共和國公司法》和《公司章程》的規定。股東大會審議的具體內容及決議可查閱本公司於2020年5月26日和2019年11月29日在香港聯交所和公司網站發佈的相關公告。

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, according to Article 64(3) of the Articles of Association, when an extraordinary general meeting is requested in writing by a shareholder individually or shareholders collectively holding at least 10% (inclusive of 10%) of the outstanding shares with voting rights of the Company, the Board shall convene an extraordinary general meeting within two months. According to Article 67 of the Articles of Association, when the Company is to hold an annual general meeting, shareholder(s) holding at least 3% (inclusive of 3%) of the shares of the Company with voting rights shall have the right to put forward temporary proposals in writing to the Company, and the Company shall list the issues in the temporary proposal that fall within the scope of responsibility of the general meeting in the meeting agenda.

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

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to pengying@hanhua.com or mail their enquiries in writing to the Company's headquarter at 6-9, Building 2, 11 East Honghu Road, Yubei District, Chongqing, PRC.

股東權利

為保障股東的利益及權利，本公司章程規定單獨或者合計持有公司發行在外的有表決權的股份百分之十以上（含百分之十）的股東以書面形式要求召開臨時股東大會時，董事會應當在兩個月內召開臨時股東大會；以及持有本公司有表決權的股份總數百分之三以上（含百分之三）的股東，有權以書面形式向公司提出臨時提案，本公司應當將臨時提案中屬於股東大會職責範圍內的事項，列入該次會議的議程。

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

股東如欲向董事會作出有關本公司的查詢，可透過電郵發出（電郵地址為pengying@hanhua.com）或以書面形式寄致本公司於中國重慶辦事處（地址為中國重慶市渝北區洪湖東路11號2幢6-9）。

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions, business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the third session of the Board has established four Board committees, including the audit committee (the "**Audit Committee**"), the nomination and remuneration committee (the "**Nomination and Remuneration Committee**"), the strategic investment committee (the "**Strategic Investment Committee**") and the risk management committee (the "**Risk Management Committee**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定、業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，第三屆董事會成立四個董事會委員會，包括審計委員會（「**審計委員會**」）、提名與薪酬委員會（「**提名與薪酬委員會**」）、戰略投資委員會（「**戰略投資委員會**」）及風險管理委員會（「**風險管理委員會**」）。董事會已向該等董事會委員會授出各職權範圍所載責任。

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All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and they have carried out duties in the interests of the Company and the Shareholders for the year ended 31 December 2020.

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於截至2020年12月31日止年度符合本公司及股東利益的方式履行職責。

Board Composition

董事會組成

As at the date of this report, the Board consists of two executive Directors, five non-executive Directors and five independent non-executive Directors. Mr. Wang Dayong resigned as an executive director of the Company on 23 October 2020; Mr. Tu Jianhua resigned as a non-executive director of the company on 17 December 2020. The Nomination and Remuneration Committee of the Board and the Board are actively searching for qualified and suitable director candidates.

於本報告日期，董事會由兩名執行董事、五名非執行董事及五名獨立非執行董事組成。王大勇先生於2020年10月23日辭任本公司執行董事；涂建華先生於2020年12月17日辭任本公司非執行董事。董事會及董事會提名與薪酬委員會正積極搜尋合格及合適的董事人選。

Details of the Directors are set out under the section headed "Directors, Supervisors and Senior Management" of this report.

董事的詳細資料載於本報告「董事、監事及高級管理層」一節。

For the year ended 31 December 2020, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors, with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

截至2020年12月31日止年度期間，董事會在任何時間均遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事及其中至少一名獨立非執行董事須擁有適當的專業資格或適當的會計或相關財務管理專業知識的規定。

The Company also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board. Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

All Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee and the Nomination and Remuneration Committee.

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專業，使其可具效率及有效履行董事會的職能。獨立非執行董事獲邀擔任審計委員會及提名與薪酬委員會。

To the best knowledge of the Company, there is no other financial, business, family or other material/relevant relationship among the members of the Board, except that Mr. Tu Jianhua (who has resigned as a non-executive Director on 17 December 2020) is a cousin of Ms. Liu Jiaoyang, who is a non-executive Director.

除非執行董事涂建華先生（已於2020年12月17日辭任）為非執行董事劉驕楊女士的表哥外，就本公司所知，董事會成員之間概無財務、業務、家屬或其他重大／相關的關係。

Induction and Continuous Professional Development

A summary of training received by the Directors for the year ended 31 December 2020 is as follows:

入職及持續專業發展

所有董事於截至2020年12月31日止年度接受培訓情況如下：

Name of Directors 董事姓名		Contents of Training 接受培訓內容
Executive Directors:	***執行董事：***	
Mr. Zhang Guoxiang *(Chairman)*	張國祥先生*（董事長）*	A、B
Mr. Cui Weilan	崔巍嵐先生	A、B
Mr. Wang Dayong (Resigned on 23 October 2020)	王大勇先生 （於2020年10月23日辭任）	A、B
Non-executive Directors:	***非執行董事：***	
Ms. Liu Jiaoyang	劉驕楊女士	A、B
Ms. Liu Tingrong	劉廷榮女士	B
Ms. Wang Fangfei	王芳霏女士	B
Mr. Feng Yongxiang	馮永祥先生	B
Mr. Liu Bolin	劉博霖先生	B
Mr. Tu Jianhua (Resigned on 17 December 2020)	涂建華先生 （於2020年12月17日辭任）	A、B
Independent non-executive Directors:	***獨立非執行董事：***	
Mr. Bai Qinxian	白欽先先生	A、B
Mr. Deng Zhaoyu	鄧昭雨先生	B
Mr. Qian Shizheng	錢世政先生	A、B
Mr. Ng Leung Sing	吳亮星先生	A、B
Mr. Yuan Xiaobin	袁小彬先生	A、B

Notes:

A: Attending training, seminars, forums and conferences on topics such as economics, finance and corporate management;

B: Reading materials related to requirements on corporate governance, directors' duties and internal control and risk management, etc..

附註：

A: 參與經濟、財務、企業管理等方面的專題培訓、講座、論壇及會議；

B: 閱讀企業管治、董事責任、內控風險管理等規定。

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Chairman and Chief Executive Officer

Code Provision A.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year ended 31 December 2020, Mr. Zhang Guoxiang has been the chairman of the third session of the Board and Mr. Cui Weilan has been the president of the Company. Mr. Zhang and Mr. Cui lead by example, perform their duties, commit to maintain the high standards of corporate governance for the Company.

Appointment, Change and Re-Election of Directors

In accordance with the Articles of Association, the Directors shall be elected at the general meetings for a term of no more than three years, and may be re-elected and re-appointed upon the expiry of such term. The Company has implemented an effective mechanism regarding the appointment of new Director. The Nomination and Remuneration Committee will first discuss the matters in relation to the appointment of new Director, and then present to the Board as proposals, which will be subject to the approval at the general meeting.

Director Nomination Policy

This Director Nomination Policy (the "**Policy**") aims to: set out the criteria and process in the nomination and appointment of directors of the Company; ensure that the Board of the Company has a balance of skills, experience and diversity of perspectives appropriate to the Company; and ensure the Board continuity and appropriate leadership at Board level.

主席及行政總裁

本公司遵守守則條文第A.2.1條規定截至2020年12月31日止年度張國祥先生擔任本公司第三屆董事會董事長，崔巍嵐先生擔任本公司總裁。張先生與崔先生以身作則，各司其職，致力維持公司高水平企業管治。

董事的委任、變更及重選連任

根據本公司章程(「**章程**」)的規定，董事由股東大會選舉產生，每屆任期不得超過三年，可連選連任。本公司已就新董事的委任執行一套有效程序。新董事提名事宜先由提名與薪酬委員會商議，然後再向董事會提交建議，並由股東大會選舉通過。

提名董事政策

本董事提名政策(「**本政策**」)旨在：載列本公司提名及委任董事的準則及程序；確保本公司的董事會成員具備切合本公司業務所需的技能、經驗及多元觀點；及確保本公司的董事會的持續性及維持其領導角色。

In evaluating and selecting any candidate for directorship, the following criteria should be considered by the Nomination and Remuneration Committee and/or the Board: character and integrity. Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and strategy, for example, when nominating candidates for the Company's Strategic Investment Committee, it is ensured that at least one member has relevant professional knowledge and rich work experience in accounting and finance, and the potential contribution to the Board from the diversity aspects under the Board Diversity Policy, and willingness and ability to devote adequate time to discharge duties as a member of the Board and Board committee(s) of the Company. Meanwhile, in order to meet the Board Diversity Policy, the Nomination and Remuneration Committee and/or the Board may also conduct a wide search for candidates who are in the interests of the Company.

在評估及挑選候選人擔任董事時，提名與薪酬委員會及／或董事會應考慮下列準則：品格與誠實。資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，例，在提名本公司戰略投資委員會委員人選時，保證至少一名委員具備會計和金融等相關專業知識和豐富的工作經驗。以及董事會成員多元化政策所提述的多元化因素可為董事會帶來的任何潛在貢獻。為達致董事會成員多元化而採納的任何可計量目標。是否願意及是否能夠投放足夠時間履行身為董事會成員及擔任董事會轄下委員會的委員的職責。同時，為符合董事會成員多元化政策，提名與薪酬委員會及／或董事會亦會廣泛搜羅符合公司利益的候選人才信息。

Nomination Process of the Appointment of New Director

1. The Nomination and Remuneration Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

2. If the process yields one or more desirable candidates, the Nomination and Remuneration Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

3. The Nomination and Remuneration Committee should then recommend to the Board to appoint the appropriate candidate for directorship (where applicable).

4. For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination and Remuneration Committee and/or the Board should evaluate such candidate based on the criteria as set out above and, where appropriate, make recommendation to shareholders in respect of the proposed election of director at the general meeting.

委任新董事提名程序

1、 提名與薪酬委員會及／或董事會應在收到委任新董事的建議及候選人的個人資料（或相關詳情）後，依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。

2、 如過程涉及一個或多個合意的候選人，提名與薪酬委員會及／或董事會應根據本公司的需要及每位候選人的證明審查（如適用）排列他們的優先次序。

3、 提名與薪酬委員會隨後應就委任合適人選擔任董事一事向董事會提出建議（如適用）。

4、 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名與薪酬委員會及／或董事會應依據上述準則評估該候選人，並就於股東大會上選舉董事的提案向股東提出建議（如適用）。

The Company has entered into a service contract or a letter of appointment with each of the Directors (including non-executive Directors) and the Supervisors. The service contracts and the letters of appointment are for a term of three years.

本公司已與各董事(包括非執行董事)及監事訂立了服務合約或委任函,該等服務合約或委任函的期限為三年。

Regular Board Meetings

董事會定期會議

In accordance with the Articles of Association, the Board should hold no less than four regular meetings annually, to be convened by the chairman of the Board. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with the opportunities to attend and include matters in the agenda for a regular meeting.

根據章程規定,董事會每年至少召開四次定期會議,會議由董事長召集。董事會定期會議通知於會議舉行前至少十四日送呈全體董事,以使彼等能有機會出席會議並於會議議程內加載有關事宜。

For other committee meetings, the meeting notices, the agenda and accompanying Board papers are dispatched to the Directors or committee members within reasonable timeframe to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings.

就其他委員會會議而言,本公司均以合理時間提前向董事或委員會成員發出會議通知、議程及相關董事會文件以確保彼等有充足時間審閱有關文件及充分著手準備出席會議。

Board meetings shall be held only if more than half of the Directors are present, except for when the Board is considering the matters of connected transaction as provided for under the Articles of Association.

除章程的董事會審議關連交易事項的情況外,董事會會議應當由二分之一以上的董事出席方可舉行。

Minutes of the Board meetings and the committee meetings will be recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are/will be sent to the Directors for comments within a reasonable timeframe after the date on which the meeting is held.

董事會會議及委員會會議的會議記錄會詳盡記錄董事會及委員會所考慮的事宜及所達致的決定,包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本會/將會於會議舉行後的合理時間內寄送至各董事,以供彼等考慮。

For the year ended 31 December 2020, 5 Board meetings were held to review various matters within the scope of duties of the Board, such as annual results, interim results, financial reports, external guarantees, issuance of company bonds, and the attendance of the individual Directors at these meetings is set out in the table below:

截至2020年12月31日止年度期間，董事會曾舉行5次董事會會議以審議年度業績、中期業績、財務報告、對外擔保、發行公司債券等董事會職責範圍內事項，個別董事出席該等會議的情況載於下表：

Name of Directors **董事姓名**		**Attendance/Number of Board Meeting Held** **出席／已舉行之董事會會議次數**
Mr. Zhang Guoxiang	張國祥先生	5/5
Mr. Cui Weilan	崔巍嵐先生	5/5
Mr. Wang Dayong	王大勇先生	5/5
Ms. Liu Jiaoyang	劉驕楊女士	5/5
Ms. Liu Tingrong	劉廷榮女士	5/5
Ms. Wang Fangfei	王芳霏女士	5/5
Mr. Feng Yongxiang	馮永祥先生	5/5
Mr. Liu Bolin	劉博霖先生	5/5
Mr. Tu Jianhua (authorized Ms. Liu Jiaoyang)	涂建華先生（授權劉驕楊女士）	4/5
Mr. Bai Qinxian (authorized Mr. Deng Zhaoyu)	白欽先先生（授權鄧昭雨先生）	4/5
Mr. Deng Zhaoyu	鄧昭雨先生	5/5
Mr. Qian Shizheng	錢世政先生	5/5
Mr. Ng Leung Sing	吳亮星先生	5/5
Mr. Yuan Xiaobin	袁小彬先生	5/5

Corporate Governance Report
企業管治報告

For the year ended 31 December 2020, 2 general meetings of the Company were held and the attendance of the individual Directors at the meeting is set out in the table below:

截至2020年12月31日止年度期間，本公司曾舉行2次股東大會。個別董事出席股東大會的情況載於下表：

Name of Directors 董事姓名		Attendance/Number of General Meetings Held 出席／已舉行之股東大會次數
Mr. Zhang Guoxiang	張國祥先生	2/2
Mr. Cui Weilan	崔巍嵐先生	2/2
Mr. Wang Dayong (Resigned on 23 October 2020)	王大勇先生（於2020年10月23日辭任）	2/2
Ms. Liu Jiaoyang	劉驕楊女士	2/2
Ms. Liu Tingrong	劉廷榮女士	2/2
Ms. Wang Fangfei	王芳霏女士	2/2
Mr. Feng Yongxiang	馮永祥先生	2/2
Mr. Liu Bolin	劉博霖先生	2/2
Mr. Tu Jianhua (Resigned on 17 December 2020)	涂建華先生（於2020年12月17日辭任）	2/2
Mr. Bai Qinxian	白欽先先生	2/2
Mr. Deng Zhaoyu	鄧昭雨先生	2/2
Mr. Qian Shizheng	錢世政先生	2/2
Mr. Ng Leung Sing	吳亮星先生	2/2
Mr. Yuan Xiaobin	袁小彬先生	2/2

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules as the code of practice for carrying out securities transactions by the Company's Directors and supervisors. Having made specific enquiry with all the Directors and Supervisors, they have confirmed their compliance with the relevant standards stipulated in the Model Code for the year ended 31 December 2020.

進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）為本公司董事及監事證券交易之守則。經向全體董事及監事作出具體查詢後，全體董事及監事確認，彼等截至2020年12月31日止年度期間已遵守標準守則所載之規定標準。

Duties performed by the Board and management

The Board shall report to the general meeting and exercise the following powers, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), appointment of Directors and other significant financial and operational matters.

Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

董事會和管理層行使的職權

董事會對股東大會負責，行使下列職權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、委任董事及其他主要財務及營運事宜。

董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

1. To develop and review the Company's policies and practices on corporate governance;
2. To review and monitor the training and continuous professional development of Directors and senior management;
3. To review and monitor the Company's policies and practices on compliance with all legal and regulatory requirements (where applicable);
4. To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and Directors; and
5. To review the Company's compliance with the Code Provisions and disclosure in the Corporate Governance Report.

企業管治職能

董事會負責制訂本公司之企業管治政策並履行以下企業管治職務：

1、 制定及檢討本公司的企業管治的政策及常規；
2、 檢討及監察董事及高級管理層的培訓及持續專業發展；
3、 檢討及監察本公司的政策及常規符合所有法律及規例的要求；
4、 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；及
5、 檢討本公司遵守守則條文的情況及在《企業管治報告》內的披露。

Corporate Governance Report
企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Group. Details of the remuneration of each of the Directors for the year ended 31 December 2020 are set out in note 7 to the financial statements.

The details of the senior management are disclosed in the section headed "Directors, Supervisors and Senior Management" in this report.

Remuneration paid to the senior management (including two Directors and one Resigned Director) for the year ended 31 December 2020 is as follows:

董事及高級管理層的薪酬

本公司已就制定本集團董事及高級管理層薪酬的政策設立正式及具透明度的程序。截至2020年12月31日止年度，各董事的薪酬詳情載於財務報表附註7。

高級管理層的詳細資料披露於本報告「董事、監事及高級管理層」一節。

截至2020年12月31日止年度，已付予高級管理層（包括兩名董事及一名已辭任的董事）的薪酬如下：

Remuneration Range (RMB) **薪酬範圍（人民幣）**		**Number of People** **人數**
2,000,000 or above	2,000,000元及以上	5
1,000,000 to 1,999,999	1,000,000元至1,999,999元	4

DIRECTORS' LIABILITY INSURANCE

The Company has arranged appropriate insurance in respect of legal action against the Directors.

董事責任保險

本公司已就針對董事提出的法律訴訟購買適當的保險。

BOARD COMMITTEES

董事委員會

Audit Committee

For the year ended 31 December 2020, the Audit Committee comprises three Directors, namely Mr. Qian Shizheng (independent non-executive Director), Ms. Liu Jiaoyang (non-executive Director) and Mr. Yuan Xiaobin (independent non-executive Director). Mr. Qian Shizheng is currently the chairman of the Audit Committee.

審計委員會

截至2020年12月31日止年度，審計委員會由三名董事組成，成員為錢世政先生（獨立非執行董事）、劉驕楊女士（非執行董事）及袁小彬先生（獨立非執行董事）。錢世政先生目前為本公司審計委員會主任。

The main responsibility of the Audit Committee is to facilitate the communication, supervision and verification in respect of the Company's internal and external auditing. Its main functions and powers are, including but not limited to, proposing the appointment or replacement of the external auditors, considering and making suggestions on their remunerations, resignation or dismissal; overseeing the Company's internal audit system and its implementation, and reviewing the Group's financial and accounting policies and practices; auditing the financial information of the Company and its disclosure; reviewing the Company's financial monitoring, internal monitoring and risk management systems, auditing material connected transactions, ensuring that the management has fulfilled its duties to establish an effective internal control system.

審計委員會主要負責本公司內、外部審計的溝通、監督和核查工作。其主要職責為：提議聘請或更換外部審計機構；監督本公司的內部審計制度及其實施，檢討本集團的財務及會計政策及實務；審核本公司的財務信息及其披露；審查本公司內部監控及風險管理系統；檢查外部審計機構給予管理層的《審核情況説明函件》、審計師就會計紀錄制定舉報政策及系統等。

The written terms of reference of the Audit Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

審計委員會的書面職權範圍於香港聯交所及本公司網站可供查閱。

For the year ended 31 December 2020, 4 meetings of the Audit Committee were held to review various matters within the scope of duties, such as annual results, internal control, annual financial reports and renewal of financial auditing institutes.

截至2020年12月31日止年度期間，審計委員會共舉行4次會議，以審議年度報告、審議中期業績報告、審議內部控制等職責範圍內事項。

The attendance of the Audit Committee members is set out in the table below:

各審計委員會成員出席會議的情況載於下表：

Name **姓名**		**Attendance/Audit Committee meetings held** **出席／已舉行之審計委員會會議次數**
Mr. Qian Shizheng	錢世政先生	4/4
Ms. Liu Jiaoyang	劉驕楊女士	4/4
Mr. Yuan Xiaobin	袁小彬先生	4/4

NOMINATION AND REMUNERATION COMMITTEE

提名與薪酬委員會

For the year ended 31 December 2020, the Nomination and Remuneration Committee comprises three Directors, namely Mr. Deng Zhaoyu (independent non-executive Director), Mr. Zhang Guoxiang (Chairman and executive Director) and Mr. Bai Qinxian (independent non-executive Director). Currently, Mr. Deng Zhaoyu is the chairman of the Nomination and Remuneration Committee of the Company.

截至2020年12月31日止年度，提名與薪酬委員會由三名董事組成，成員為：鄧昭雨先生（獨立非執行董事）、張國祥先生（董事長及執行董事）及白欽先先生（獨立非執行董事）。鄧昭雨先生為提名與薪酬委員會主任委員。

The main responsibility of the Nomination and Remuneration Committee is to assist the Board to formulate the recruitment procedures and assessment standards for Directors and senior management of the Company and conduct preliminary assessment on the qualifications and conditions of candidates to be appointed within its area of competence; study and formulate the remuneration plans, performance appraisal systems and incentive schemes of Directors, supervisors and senior management of the Company, make suggestions to the Board and supervise the implementation of plans and systems.

提名與薪酬委員會的主要職責為協助董事會擬定本公司董事、高級管理人員的選任程序和標準，對擬任人選的任職資格和條件進行初步審核，檢討及擬定董事、監事和本公司高級管理人員的薪酬方案、績效考核制度以及激勵方案，向董事會提出建議，並監督方案或制度的實施。

The written terms of reference of the Nomination and Remuneration Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

提名與薪酬委員會的書面職權範圍於香港聯交所及本公司網站可供查閱。

For the year ended 31 December 2020, 2 meetings of the Nomination and Remuneration Committee were held to review various matters within the scope of duties, such as the appointment of members of the Strategic Investment Committee and review the constructure of the Board of the Company.

截至2020年12月31日止年度期間，提名與薪酬委員會共舉行2次會議，以提名戰略投資委員會及審查董事會架構、組成等職責範圍內事項。

The attendance of the Nomination and Remuneration Committee members is set out in the table below:

提名與薪酬委員會成員出席會議的情況載於下表：

Name **姓名**		**Attendance/Number of Nomination and Remuneration Committee meetings held** **出席／已舉行提名與薪酬委員會會議次數**
Mr. Deng Zhaoyu	鄧昭雨先生	2/2
Mr. Zhang Guoxiang	張國祥先生	2/2
Mr. Bai Qinxian	白欽先先生	2/2

BOARD DIVERSITY POLICY

The Company believes that the diversification of the Board is beneficial for enhancing the performance of the Company. Therefore, the Company has established the "Policy on Diversification of Members of the Board" to ensure that when determining the composition of the Board, the Company will consider the diversification of members of the Board from various aspects, including but not limited to age, cultural and educational background, professional experience, skills and knowledge. All appointments to the Board shall follow the principle of meritocracy, taking into account objectively the benefits of diversification of members of the Board when considering the candidates. The candidates of the Board are selected based on a range of diversified perspectives, including but not limited to age, cultural and educational background, professional experience, skills and knowledge.

The Nomination and Remuneration Committee will disclose the composition of the Board annually in the "Corporate Governance Report" and monitor the implementation of the policy. The Nomination and Remuneration Committee will review the policy when appropriate to ensure the effectiveness of the policy. The Nomination and Remuneration Committee will discuss any amendment that may need to make and make recommendations to the Board for approval.

董事會成員多元化政策

本公司相信董事會成員多元化將對提升本公司的表現益處良多，因此本公司已制定董事會成員多元化政策，確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。甄選董事會人選將按一系列多元化範疇為基準，包括但不限於年齡、文化及教育背景、專業經驗、技能及知識。

提名與薪酬委員會將每年在《企業管治報告》中披露董事會組成，並監察本政策的執行。提名與薪酬委員會將在適當時候檢討本政策，以確保本政策行之有效。提名與薪酬委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

STRATEGIC INVESTMENT COMMITTEE

As of at 31 March 2021, the Strategic Investment Committee comprises three Directors, namely Mr. Zhang Guoxiang (Chairman and executive Director), Mr. Cui Weilan (executive director) and Mr. Deng Zhaoyu (independent non-executive director). Currently, Mr. Zhang is the chairman of the Strategic Investment Committee.

The primary responsibilities of the Strategic Investment Committee are to examine and advise the Board on our long-term development strategies and major investment decisions.

The written terms of reference of the Strategic Investment Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

戰略投資委員會

截至2021年3月31日止，戰略投資委員會由三名董事組成，成員為：張國祥先生（董事長及執行董事）、崔巍嵐先生（執行董事）及鄧昭雨先生（獨立非執行董事）。張先生目前為戰略投資委員會主任。

戰略投資委員會的主要職責為對本公司長期發展戰略和重大投資決策進行研究並向董事會提出建議。

戰略投資委員會的書面職權範圍於香港聯交所及本公司網站可供查閱。

For the year ended 31 December 2020, 1 meeting of the Strategic Investment Committee was held to review various matters within the scope of duties, such as the overall arrangement for formulating the digital transformation strategy.

截至2020年12月31日止年度期間，戰略投資委員會共舉行1次會議，以審閱關於制定數字化轉型戰略總體安排等職責範圍內事項。

The attendance of the Strategic Investment Committee members is set out in the table below:

戰略投資委員會成員出席會議的情況載於下表：

Name 姓名		Attendance/Number of Strategic Investment Committee meetings held 出席／已舉行戰略投資委員會會議次數
Mr. Zhang Guoxiang	張國祥先生	1/1
Mr. Cui Weilan (appointed at 28 December 2020)	崔巍嵐先生（於2020年12月28日擔任）	0/0
Mr. Deng Zhaoyu (appointed at 17 March 2021)	鄧昭雨先生（於2021年3月17日擔任）	0/0
Mr. Tu Jianhua (resigned on 17 December 2020)	涂建華先生（於2020年12月17日辭任）	1/1
Mr. Wang Dayong (resigned on 23 December 2020)	王大勇先生（於2020年12月23日辭任）	1/1

THE RISK MANAGEMENT COMMITTEE

風險管理委員會

For the year ended 31 December 2020, the Risk Management Committee comprises three Directors, namely Mr. Zhang Guoxiang (Chairman and executive Director), Mr. Cui Weilan (executive Director) and Ms. Liu Tingrong (non-executive Director). Currently, Mr. Zhang is the chairman of the Risk Management Committee.

截至2020年12月31日止年度，風險管理委員會由三名董事組成，成員為：張國祥先生（董事長及執行董事）、崔巍嵐先生（執行董事）及劉廷榮女士（非執行董事）。張先生目前為風險管理委員會主任。

According to the "Rules of Procedures of the Risk Management Committee of Hanhua Financial Holding Co., Ltd.", the primary responsibilities of the Risk Management Committee are to provide professional advice to the Board or making decisions on professional matters according to the authority of the Board in relation to the risk management.

根據《瀚華金控股份有限公司風險管理委員會議事規則》，風險管理委員會的主要職責為向董事會提供風險管理相關的專業意見或根據董事會授權就有關風險管理專業事項進行決策。

The written terms of reference of the Risk Management Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

風險管理委員會的書面職權範圍於香港聯交所及本公司網站可供查閱。

For the year ended 31 December 2020, 1 meeting of the Risk Management Committee was held to review various matters within the scope of duties, such as the controlling of overall risk framework on individual risk points (such as seal management).

截至2020年12月31日止年度期間，風險管理委員會共舉行1次會議，以審議內部控制評價報告的職責範圍內事項。

The attendance record of the Risk Management Committee members is set out in the table below:

風險管理委員會成員出席會議的情況載於下表：

Name 姓名		Attendance/Number of Risk Management Committee meetings held 出席／已舉行風險管理委員會會議次數
Mr. Zhang Guoxiang	張國祥先生	1/1
Mr. Cui Weilan	崔巍嵐先生	1/1
Ms. Liu Tingrong	劉廷榮女士	1/1

DIVIDEND POLICY OF THE COMPANY

公司股息政策

Principle of profit distribution

利潤分配原則及形式

The Company shall attach importance to the reasonable returns to investors and adopt consistent and stable profit distribution policy.

公司應重視對投資者合理投資回報，實行連續、穩定的利潤分配政策。

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Group's earnings performance, financial position, investment requirements and future prospects.

在決定是否建議派發股息及釐定股息金額時，董事會將考慮本集團的收益表現、財務狀況、投資需求及未來前景。

On the premise of meeting the day to day capital requirements, predictable important investment plan or significant cash expenditures, the Board can, in accordance with the operating profit and cash flow of the current period, advise whether to distribute dividend and the specific scheme shall be submitted to the general meeting of the Company for approval after being reviewed by the Board.

在滿足日常的資金需求、可預期的重大投資計劃或重大現金支出的前提下，董事會可以根據公司當期經營利潤和現金流情況建議是否派發股息，具體方案須經董事會審議後提交公司股東大會批准。

The Company adopts a combination of cash, shares or cash and shares for profit distribution and gives priority to profit distribution in cash.The Company will handle relevant matters on withholding and payment of tax when distributing dividends in accordance with relevant laws and regulations for the time being in force and relevant requirements on taxation in the PRC.

公司採取現金、股票或者現金股票相結合的方式分配利潤，並優先考慮採取現金方式分配利潤，並將根據屆時有效的相關法律、法規及稅收規定，在派發股息時依法辦理相關代扣代繳事宜。

Corporate Governance Report
企業管治報告

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2020 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

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

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

The statement by the auditors of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 206 to 223 of this report.

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至2020年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績。

高級管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新資料。

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

本公司核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本報告第206頁至223頁的獨立審計報告。

CHANGES OF MEMBERS OF SENIOR MANAGEMENT

As at the date of this report, Mr. Wang Dayong resigned as a Executive Director of the Company at 23 October 2020.

Details of the Senior Management are set out under the section headed "Directors, Supervisors and Senior Management" of this report.

高級管理層成員變更

於本報告日期，本公司執行董事王大勇先生於2020年10月23日辭任。

於本報告日期之高級管理層的詳細資料載列於本報告「董事、監事及高級管理層」一節。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognizes its responsibilities in relation to monitoring the risk management and internal control system of the Company. It also performs supervision and inspection on the effectiveness of the risk management and internal control system through the Risk Management Committee and the Audit Committee on an annual basis. Risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has set up the Risk Management Committee, which is responsible for providing professional advice on risk management to the Board and making decisions on professional matters in relation to risk management under the authorization of the Board. The Risk Management Committee categorizes and streamlines the strategic risks, financial risks, operational risks and legal risks which potentially arise from operation of the Company, and assigns the duties of monitoring, initial assessment, formulating risk response strategy, implementation of strategy and alert of risk to different functions and departments. These functions and departments will then carry out initial risk information collection and risk assessment, while the internal control and audit department and the senior management of the Company will supervise and improve the risk management, and report to the Risk Management Committee as necessary.

Based on the business nature of the Company, the Company established the risk management special committee at its subsidiary level, which focused on the management of business risks such as operational risks under the supervision of the Risk Management Committee of the Board. The risk management special committee has three tiers and six regional risk review centres, which substantially optimize and reform the control procedures of credit risks, operational risks and legal compliance risks according to the principles of separation of front, middle and back offices and effective supervision and control. The risk management special committee also formulates regulatory documents such as the standard operating procedure and measures for managing operational risks, with a view to establishing an internal control and risk management system covering our whole business process. The business department collects raw information on risk and conducts risk assessment; the risk management department formulates business risk strategy and raise business risk resolutions; and the internal control and audit department and the senior management of the Company are responsible for relevant supervision and improvement work, and, where necessary, report to the Risk Management Committee.

風險管理及內部監控

董事會確認其監管本公司的風險管理及內部監控系統的責任，並通過風險管理委員會、審計委員會，每年對風險管理及內部監控系統的有效性進行監督與檢查。風險管理與內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會下設風險管理委員會，負責向董事會提供風險管理相關的專業意見或根據董事會授權就有關風險管理專業事項進行決策。風險管理委員會針對公司運營過程中可能產生的戰略風險、財務風險、營運風險、法律風險等進行分類與梳理，任命不同的職能部門對風險進行監控、初步評估、制定風險應對策略、策略執行與報警。由各職能部門收集風險初始信息並進行風險評估，由內控審計部門與公司領導層進行監督與改進，在必要時匯報至風險管理委員會。

根據本公司業務特點，本公司下屬層面設風險管理專業委員會在董事會風險管理委員會領導下工作，重點針對運營、操作等業務風險進行管理。風險管理專業委員會分三個層級和六個區域風險審批中心，按照前中後台分離，有效監督制約的原則，對信用風險、操作風險、法律合規風險控制流程進行較大的優化改革，並制定業務操作規範、操作風險管理辦法等規範性文件，構建起覆蓋全業務流程的內部監控及風險管理體系。由業務部門收集風險初始信息、進行風險評估、由風險管理部門制定業務風險策略，提出業務風險解決方案，由內控審計部門與公司領導層對風險管理進行監督與改進，並在必要時匯報至風險管理委員會。

The Group carries out communication in a timely manner regarding the identified major internal control flaws and prudently assesses potential risks. The responsible department shall propose relevant corrective actions and obtain approval from the senior management prior to the implementation. The senior management and the internal control and audit department monitor the implementation status and ensure timely and proper remediation of relevant monitoring flaws.

本集團及時就所識別的重大內部監控瑕疵進行溝通，並審慎評估潛在風險。身為監控責任人的部門提出糾正措施，並於實施前獲得領導層批准。領導層及內控審計部門監察實施情況，確保及時妥善解決監控瑕疵。

The Group has formulated the policies and procedures for handling and disclosing inside information, which are set out in the section headed "Management of Inside Information and Insiders" of the Administrative Rules for Information Disclosure of Hanhua Financial Holding Co., Ltd.(《瀚華金控股份有限公司信息披露管理辦法》). The information and date to be disclosed shall be properly reviewed and approved by the Board to ensure its timeliness, accuracy, sufficiency and effectiveness, and shall be closely monitored after disclosure.

本集團制定了處理及發佈內幕消息政策及程序，載列於《瀚華金控股份有限公司信息披露管理辦法》之「內幕信息及其知情人管理」章節。將予披露的信息或數據由董事會妥為審閱及批准，確保內幕消息的及時、準確、充分及有效，並於披露後密切監察。

The Board has set up the Audit Committee, which is responsible for reviewing the Company's internal control, ensuring that the management has fulfilled its duties to establish an effective internal control system, and proactively or, as delegated by the Board, conducting analysis of key investigation findings and the management's response in relation to relevant internal control issues.

董事會下設審計委員會，負責審查公司內部監控，確保管理層有履行職責建立有效的內控系統，並主動或應董事會的委派就有關內控事宜的重要調查結果及管理層的響應進行研究。

The Risk Management Committee and the Audit Committee, in collaboration with the Company's internal control and audit department, have carried out a comprehensive assessment and review on the system building and implementation particulars of the Company's internal control and the effectiveness of its risk management system for 2020. The Board considers that those systems are effective and adequate. Such review shall be performed at least once per year and shall cover relevant year(s).

風險管理委員會、審計委員會，協同公司內控審計部，對本公司2020年度的內部控制制度建設及運行情況、風險管理系統的有效性進行了全面評價及檢討。董事會認為該等系統有效及足夠。該檢討將每年至少進行一次，涵蓋相關的年期。

AUDITORS' REMUNERATION

核數師酬金

For the year ended 31 December 2020, the total remuneration paid or payable to the Company's auditors, KPMG and other accounting firms, for audit and audit related services amounted to a total of RMB8.05 million, and amounts paid for non-auditing services amounted to RMB0.3 million, totaling RMB8.35 million.

截至2020年12月31日止年度，就核數及核數相關服務已付或應付予本公司的核數師畢馬威會計師事務所及其他會計師事務所的酬金總額為人民幣8.05百萬元，就非核數服務已付人民幣0.3百萬元，合共為人民幣8.35百萬元。

An analysis on the remuneration paid or payable to KPMG, and the remuneration paid or payable to other accounting firms for the provision of annual auditing services to the Company's subsidiaries is as follows:

已付或應付予畢馬威會計師事務所及為下屬附屬公司提供年度審計服務的其他會計師事務所酬金的分析載列如下：

Services by the Auditors **核數師的服務項目**		**Amount (RMB)** **金額（人民幣）**
Auditing service: Annual auditing services	核數服務： 年度核數服務	8,050,000
Non-auditing services: Disposal of 100% equity interest of Heilongjiang Hanhua Internet Small Loan Co., Ltd.	非核數服務： 出售黑龍江瀚華互聯網小額貸款有限責任公司相關費用	300,000
Total	**總計**	8,350,000

The Audit Committee recommend the re-appointment of KPMG (which has offered themselves for re-appointment) as the external auditor of the Company for 2021 for shareholders' approval at the forthcoming AGM.

審計委員會建議續聘畢馬威會計師事務所（已提請續聘）為公司2021年的外部審計師以在即將召開的股東周年大會上獲得股東批准。

COMPANY SECRETARY

公司秘書

The company secretary of the Company is responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, and the applicable laws, rules and regulations are followed. Mr. Ren Weidong has been appointed as our company secretary in September 2018. Mr. Ren was also appointed as the authorised representative of the Company.

本公司的公司秘書負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。於2018年9月，本公司聘任任為棟先生為本公司唯一公司秘書。任先生同時亦擔任本公司授權代表。

Mr. Ren has undertaken 17 hours of relevant professional training which requires the company secretary to take no less than 15 hours of relevant professional training, in compliance with Rule 3.29 of the Listing Rules, for the year ended 31 December 2020.

截至2020年12月31日止年度期間，任先生已進行為期17小時的相關專業培訓符合上市規則第3.29條進行不少於15小時的相關專業培訓。

In October 2020, Mr. Wang Dayong resigned as the authorized representative of the Company; the Company appointed Mr. Cui Weilan, the executive director of the Company, as the authorized representative.

於2020年10月王大勇先生辭任本公司授權代表；本公司聘任公司執行董事崔巍嵐先生擔任授權代表。

RELATIONSHIP WITH SHAREHOLDERS AND STAKEHOLDERS

與股東及利益相關人士的關係

The Company considers that effective communication with shareholders and stakeholders are essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and nonselective disclosure of the Company's information, which will enable shareholders and investors to make informed investment decisions. The company has also issued notices, announcements, circulars, interim and annual reports to keep shareholders informed of the latest development of the Company.

本公司認為，與股東及利益相關人士的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司股東大會提供股東與董事及高級管理人員直接溝通的機會，董事長及各董事會專門委員會主任以及部分高級管理人員將出席股東大會解答股東提問。本公司亦透過刊發通告、公告、通函、中期與年度報告以使股東及時了解本公司最新動向。

Corporate Governance Report
企業管治報告

The Company has maintained continuous close relationship with stakeholders, including customers, employees, suppliers, regulatory authorities and the public. The Company devoted to balance the opinions and interests of the stakeholders through constructive communication, so as to set the long-term development direction for the Company and the regions where our business operates.

本公司與利益相關人士，包括客戶、僱員、供貨商、監管機構及公眾人士保持持續緊密聯繫。本公司透過具有建設性的溝通，努力平衡各利益相關人士的意見及利益，從而為本公司與業務所在區域釐定長遠的發展方向。

Taking Haier Electronics, the major strategic cooperation customer of the Company's supply chain financial business, as an example. Established in 1984, Haier Group is one of the world's largest manufacturers of household electronic appliances and has a large number of distributors in China. Since 2012, Haier Finance Co., Ltd. has established business relationship with Hanhua Guarantee, a subsidiary of the Company, for the provision of supply chain financial services to distributors of the distribution channel of Haier Group, and has maintained such business cooperation for over eight years. Despite the close relationship with Haier Group, Shell Oil and other major customers, the Company holds a firm position on adopting the same credit requirements as other customers and makes provision according to industry regulations. The Company is aware that the risks in cooperating with major customers mainly arise from their operating risks, hence it does not fully rely on the credit of the major customers, rather, it applies strict screening on SME borrowers through credit rating system so as to diversify the operating risks of its major clients.

以本公司供應鏈金融主要戰略合作客戶之一海爾電器為例。海爾集團成立於1984年，是全球最大的家電製造商之一，在中國境內的經銷商數量龐大。從2012年起海爾財務公司就與本公司旗下附屬公司瀚華擔保建立了業務合作關係，為海爾集團經銷渠道的經銷商提供供應鏈金融服務，至今已超過8年。儘管與海爾集團、殼牌石油等主要客戶建立了密切的合作關係，本公司仍堅持與其他客戶一致的嚴格信貸條件，並按照行業監管規定進行撥備。本公司深知與主要客戶合作的風險主要來自其經營風險，因此，本公司並非完全依賴主要客戶的主體信用，而是對借款的中小客戶通過施行評級授信體系予以較嚴格的准入篩選，從而分散來自於核心客戶的經營風險。

On 22 October 2019, the website of State Council's official issued the "Reply on adjustments to the regulations applicable to matters such as the notice period for holding shareholder meetings of overseas Listed Companies". Accordingly, on 15 January 2020, the Company adjusted the notice advance period for the annual general meeting and the extraordinary general meeting in the Articles of Association, which will be shortened from the original "45 days" to "20 days" and "15 days" respectively.

國務院官網於2019年10月22日發佈《關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批復》。據此，於2020年1月15日，本公司調整公司章程中有關召開年度股東大會及臨時股東大會的通知提前期，將由原"前四十五天"分別縮短至"前二十天"及"前十五天"。

The latest versions of the Company's Articles of Association are posted on the website of the Hong Kong Stock Exchange and the Company's website (www.hanhua.com).

本公司公司章程的最新版本分別登載於香港聯交所網站及本公司網站（www.hanhua.com）。

REPORTING SCOPE

This is an annual report prepared by the Company, together with its subsidiaries to fulfil the requirements of the Environmental, Social and Governance Reporting Guide contained in Appendix 27 to the Listing Rules. This report covers the financial year from 1 January 2020 to 31 December 2020 (the "**Reporting Period**"), and aims to provide investors with an overview of the Company's environmental, social and governance work.

The Company strictly complies with applicable laws and regulations including the Company Law of the PRC and the Hong Kong Companies Ordinance. It is committed to maintaining high-level corporate governance. It makes decisions and plans through professional committees under the Board and relevant professional committees and special work teams under the management of the Company. It has also established rules and systems regarding human resources management, financial resources management, technological resource management, information resource management, corporate culture building and risk control and management, so as to form a common code of conduct for employees, provide guidelines for daily work, and ensure that the Company's operation meets the requirements of safety, efficiency, green and harmony in terms of systems, resources and personnel. Please refer to the Corporate Governance Report in the Annual Report of 2020 for details of corporate governance of the Company.

報告範圍

本報告為本公司及連同其附屬公司為滿足上市規則附錄二十七《環境、社會及管治報告指引》要求所編製的年度報告。本報告涵蓋2020年1月1日至2020年12月31日止財務年度(「**報告期**」)的工作,旨在向本公司的投資者概述本公司在環境、社會及管治方面的工作。

本公司嚴格遵守《中華人民共和國公司法》、香港《公司條例》等適用法律法規,致力維持高水平的企業管治,本公司通過董事會下設的各專業委員會以及本公司經營層下設立的有關專業委員會及專項工作小組,進行決策部署,圍繞著人力資源管理、財務資源管理、科技資源管理、信息資源管理、企業文化建設和風險控制體系等建立了相關的制度體系,以便形成員工共同的行為指引,指導日常工作開展,在制度、資源和人員上保障企業運營滿足安全、高效、綠色及和諧的要求。有關本公司企業管治的詳情,請參閱本公司2020年年度報告內的企業管治報告。

Environmental, Social and Governance Report
環境、社會及管治報告

VISION AND STRATEGY OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE

As an enterprise dedicated to offering comprehensive financial services, our vision in environmental, social and governance is to be a model in inclusive financial industry in China.

In terms of social responsibility, we are committed to providing inclusive finance and serving MSMEs and individuals, and constantly expand the scale and scope of our services. In terms of environmental practice, we strive to implement office "digitalization", advocate environmental protection and reduce environmental costs. In terms of corporate governance, we actively improve our corporate rules and systems and strengthen risk management and compliance management. We integrate corporate environmental and social responsibility considerations into business decisions. In realizing our vision and making business decisions, we adhere to the principles of credibility and sustainability, and balance the benefits of all parties involved.

The Company will continue to improve its strategies in respect of environmental, social and governance in the future.

環境、社會及管治願景和策略

作為致力於提供綜合金融服務的企業，我們在環境、社會及管治方面的願景是成為普惠金融的中國樣本。

在社會責任方面堅持普惠金融、堅持服務中小微企業和個人，並不斷提高服務規模和范圍；在環境方面努力實踐「數字化」要求，全面提倡環保，降低環境成本；在企業管治方面積極完善現代企業制度，強化風險管理、合規管理。本公司將企業環境、社會責任因素全面融入業務決策，在實現願景及作業務決策時，我們恪守信用原則、可持續發展原則，並均衡相關各方利益。

未來本公司還將不斷發展關於環境、社會及管治方面的策略。

Major stakeholder 主要利益相關方	Communication channel 溝通途徑
Regulators 監管機構	Respond to the nation's call and implement regulatory policy 響應國家號召，落實監管政策 Enhance operational and management performance 提升經營管理績效 Support the development of real economy 支持實體經濟發展 Implement the requirements of regulators 落實監管機構要求 Regular report 定期匯報工作

Major stakeholder 主要利益相關方	Communication channel 溝通途徑
Investors 投資者	Annual/interim results presentations on a regular basis 定期舉辦年度／中期業績發佈會 General meeting to update investors on our operation 召開股東大會，更新投資者對公司運營的瞭解 Website maintenance to ensure investors' timely access to the latest information of the Company 維護本公司網站，保障投資者及時獲取本公司最新信息 Routine research, interaction and visit 日常本公司調研，互動走訪
Employees 員工	Induction training to encourage exchange between new recruits and department heads 開展員工入職培訓，幫助新員工與各部門負責人交流 Establishment of the online learning platform "Hanhua Inclusive Finance E-Academy" 搭建在線學習平台「瀚華普惠金融E學堂」 Conclusion meeting and annual spring meeting on a regular basis 定期舉辦工作總結會議和迎春年會 Attend meetings, seminars and training sessions organized by external parties 參與社會機構舉辦的會議、座談、培訓 Performance management evaluation 績效管理評估
Customers 客戶	Website, official WeChat account and other online channels 網站、微信公眾號等互聯網渠道 Customer visit and site visit 走訪客戶，進行項目考察 Seminar, conference and appreciation meeting 座談會、研討會、答謝會
Community 社區	Promoting financial literacy 開展金融教育 Active donation 積極參與捐贈 Assistance to the disadvantaged groups 扶助弱勢群體 Participation in voluntary service 開展志願服務

Major stakeholder 主要利益相關方	Communication channel 溝通途徑
Industry peers 同業機構	Attendance to trade associations and industry forums 加入行業協會，參加行業論壇 Study visit to industry peers 到同業公司拜訪、考察
Partners 合作夥伴	Centralized procurement in an open, transparent and fair manner 公開、透明、公正地集中採購 Procurement management system combining online and offline channels 在線、線下相結合的採購管理系統

KEY PERFORMANCE INDICATORS

Key indicators of our social responsibilities and environmental performance 2020 are as follows:

關鍵績效指標

2020年我們梳理主要的社會責任、環境等指標如下表：

	Performance indicator 績效指標	Amount 金額／數量	Unit 單位
Economic responsibility 經濟責任	Total assets 總資產額	14,863.6	RMB' million 人民幣百萬元
	Net profit 淨利潤	208.0	RMB' million 人民幣百萬元
	Owner's Equity 所有者權益	8,096.9	RMB' million 人民幣百萬元
	Effective tax 實現税收	207.8	RMB' million 人民幣百萬元
Environmental responsibility 環境責任	Vehicle emission 汽車的排放量	179,545.66	g 克
	Total greenhouse gas emission 溫室氣體排放總量	75,523.43	kg 千克
	Power consumption 耗電量	747,557.59	KWh 千瓦時
	Water consumption 耗水量	5,272.1	m^3 立方米
	Paper consumption 耗紙量	2.22	tons 噸
Social responsibility 社會責任	Total number of employees 僱員總數	1,377	people 人

Performance indicator 績效指標	Amount 金額／數量	Unit 單位
Percentage of female employees 女性僱員佔比	46	% %
Percentage of employees with a bachelor's degree or above 本科及以上僱員佔比	83	% %
(Each of the above as at 31 December 2020) （以上各項截至2020年12月31日當天）		
Training hours of employees 僱員培訓時長	42097.5	hours 小時
Satisfaction of training 僱員培訓滿意度	89	% %

A. ENVIRONMENTAL PROTECTION

In compliance with the provisions under the Environmental Protection Law of the PRC, the Securities and Futures and Companies Legislation (Uncertificated Securities Market Amendment) Ordinance 2015 and other applicable laws and regulations, the Company actively adopts measures to improve environmental management and encourages staff to reduce pollution and waste during work to minimize the environmental impact of the Company's business as well as its products and services, with a view to protecting and improving the environment, reducing pollutant emissions and promoting ecological civilization.

As most of the Company's operation is office-based, the Company is committed to minimizing the impact of office impact on the environment by means of green office initiatives, including:

For the construction of weak current systems in branch offices, the Company widely adopted environmentally-friendly materials to maximize the utilization of materials and reduce material waste and loss. We adopted low-energy and information-based office devices, and ensured compliance with operational specifications to extend their service life. New integrated computer rooms, smart office platforms and other new products are used to achieve energy saving and emission reduction in the office area.

A. 環境保護

本公司遵守《中華人民共和國環境保護法》、《2015年證券及期貨及公司法例（無紙證券市場修訂）條例》、《中華人民共和國環境保護法》等適用法律法規的規定，積極推行改善環境管理的措施，鼓勵公司員工減少辦公時產生的污染和浪費，盡量降低公司業務及所提供產品及服務對環境的影響，致力於保護和改善環境，減少污染物排放，促進生態文明建設。

本公司以辦公室運作為主，因此本公司致力通過辦公室內的環保措施，盡量減少因辦公對環境的影響，其中有：

在各地分支機構辦公場所弱電建設方面，廣泛採用環保材料，確保最高的材料利用率，減少材料的浪費和損耗。使用低能耗的信息化辦公設備，確保操作規範，延長設備使用壽命。使用新的一體化機房、智能辦公平台等新產品，實現辦公區域的節能減排。

We further increased office automation and established collaborative office platforms and various office systems such as business management system, human resources management system, financial management system, capital management system, reimbursement system and knowledge management system, with a focus on improving the credit and standard finance business platform, partnership finance business platform, data analysis and management platform and private cloud infrastructure platform, so as to establish standard management procedures to boost operational efficiency.

一步推進公司辦公自動化，搭建協同辦公平台，建立業務管理系統、人力資源管理系統、財務管理系統、資金管理系統、報銷系統及知識管理系統等辦公系統，重點推動信貸及標準金融業務平台、夥伴集群業務平台、數據分析與管理平台及私有雲基礎架構平台等，規範管理流程，提高運營效率。

The Company has designated the "Canteen Management System" and "Office Equipment Management System" to actively respond to the national green and low-carbon policy, vigorously advocate green office, set the goal of low-carbon operation, and create a green and environmentally friendly working environment.

本公司制定了《食堂管理制度》和《辦公設備管理制度》，積極响應國家綠色低碳政策，大力宣導綠色辦公，樹立低碳運營的目標，營造綠色環保的工作環境。

We promote paperless office practices through introduction of company-wide office automation. We encourage double-sided printing to reduce paper consumption and the use of durable items and recyclable and reusable items instead of disposable office items, and recommend our employees to use video and telephone conferencing for offsite meetings to reduce accommodation and travel resulting from employees' participation in the meetings. The cooling and heating systems at the our offices are required to be set at a minimum of 26 degree Celsius and maximum of 22 degree Celsius for different seasons. We promote environmentally-friendly habits such as turning off lightings when not in use, saving water, and turning off air conditioners after meetings or office hours. We call for promoting thrift and stopping food waste, and ban the supply of luxurious dishes and the consumption of protected wild animals, thereby encouraging our employees to cherish food and develop good dining habits.

提倡無紙化辦公，全面覆蓋辦公自動化系統，盡量使用雙面用紙，減少紙張消耗，減少使用一次性物品，鼓勵多使用耐用品及可回收重複利用的物品；提倡採用電視電話會議，減少異地員工參會所產生的住宿及交通等消耗；供冷期間溫度不低於26攝氏度，供暖期間溫度不高於22攝氏度；倡議員工養成隨手關燈、節約用水，會議結束後、無人辦公時及時關閉空調等設備的良好習慣；提倡文明用餐，厲行節約，反對食物浪費，不提供高檔菜餚，禁止食用野生保護動物，注重引導員工養成愛惜糧食、節約糧食的良好習慣。

As at 31 December 2020, the Company's key environmental data (covering Chongqing Headquarters region, excluding other branches in Mainland China and institutions in Hong Kong region) are as follows:

截至2020年12月31日，本公司環境關鍵數據（涵蓋重慶總部地區，不包括中國內地其他分支機構及香港地區機構）如下：

Name 名稱	Unit 單位	2020 2020年	2019 2019年
Greenhouse Gas Emissions and Intensity From the Headquarters[1] **總部溫室氣體排放量及密度[1]**			
Vehicle emission 汽車排放	tons 噸	**75.49**	77.86
Canteen natural gas emission 食堂天然氣排放	tons 噸	**0.08**	0.1
Emission from electricity consumption 電力使用排放	tons 噸	**523.32**	613.9
Total greenhouse gas emission 總溫室氣體排放量	tons 噸	**598.89**	691.86
Total greenhouse gas emission intensity 總溫室氣體排放密度	tons/m^2 of office area 噸／平方米建築面積	**0.06**	0.07
Air Pollutant Emissions of the Official Vehicles from the Headquarters[2] **總部辦公用車大氣污染物排放量[2]**			
NO_x 氮氧化物（NO_x）	kg 千克	**163.42**	165.06
SO_x 硫氧化物（SO_x）	kg 千克	**0.47**	0.48
CO 一氧化碳（CO）	kg 千克	**346.81**	354.19
PM 顆粒物	kg 千克	**15.66**	15.82
Resources Consumption and Intensity from the Headquarters **總部資源消耗量及密度**			
Total power consumption 用電總量	thousand kWh 萬度	**74.76**	87.7
Total power consumption intensity 用電總量密度	kWh/m^2 of office area 度／平方米建築面積	**77.86**	91.34
Total water consumption 用水總量	thousand ton 萬噸	**0.53**	0.65
Total water consumption intensity 用水總量密度	ton/m^2 of office area 噸／平方米建築面積	**0.55**	0.68

Name 名稱	Unit 單位	2020 2020年	2019 2019年
Total natural gas consumption 天然氣消耗總量	10 thousand m^3 萬立方米	**0.35**	0.46
Total natural gas consumption intensity 天然氣消耗總量密度	m^3/m^2 of office area 立方米／平方米建築面積	**0.36**	0.48
Total gasoline consumption (Vehicles) 汽油消耗總量（汽車）	10 thousand liters 萬升	**3.2**	3.3
Total gasoline consumption intensity (Vehicles) 汽油消耗總量密度（汽車）	liter/vehicle 升／車輛	**2666.67**	2750
Paper consumption 耗紙量	tons 噸	**2.22**	2.79
Non-hazardous Waste Generation and Intensity from the Headquarters **總部無害廢棄物產生量及密度**			
Kitchen waster generation 餐廚垃圾產生量	liter 升	**34020**	44820
Intensity of kitchen waste generation 餐廚垃圾產生密度	liter/person 升／人	**68.04**	89.64

Note 1: Due to the business nature of the Company, the emission of greenhouse gases mainly comprises the emission as a result of fuel combustion from mobile sources, i.e., greenhouse gas emission of vehicles.

註1： 由於本公司業務性質，溫室氣體排放主要統計流動源的燃料燃燒所致的溫室氣體排放，即汽車的溫室氣體排放。

Note 2: Due to the business nature of the Company, exhaust emission mainly comprises vehicle emission.

In 2020, total mileage of vehicles was approximately 184,652 km and gasoline consumption was 31,983.05 liters.

All the Company's vehicles are light vehicles running on gasoline. The emission factors of nitrogen oxides (NO_X), sulfur oxides (SO_X) and particulates are 0.885g/km, 0.0147g/liter and 0.0848g/km respectively.

註2： 由於本公司業務性質，廢氣排放主要是指汽車的排放。

2020年，車輛行駛總里程約為184,652公里，消耗汽油量為31,983.05公升。

本公司車輛均為輕型汽車，使用汽油為燃料，計算採用的氮氧化物(NO_X)排放系數為0.885克／公里，硫氧化物(SO_X)排放系數為0.0147克／公升，顆粒排放系數為0.0848克／公里。

Note 3: The Company's vehicles are powered by unleaded gasoline. Emission factors of carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O) are 2.36 kg/liter, 0.000253 kg/liter and 0.001105 kg/liter.

註3： 本公司車輛使用無鉛汽油為燃料，二氧化碳(CO_2)排放系數為2.36千克／公升，甲烷(CH_4)排放系數為0.000253千克／公升，氧化亞氮(N_2O)排放系數為0.001105千克／公升。

Note 4: As part of the real properties at the Chongqing headquarters of the Company were leased to other parties as places of business, there are difficulties in calculating the intensity of resources consumption for each building (including water consumption intensity).

註4： 由於本公司重慶總部部份物業出租給其他方作為辦公經營場所，難以以每幢建築物計算資源使用的密度指標（包括耗水量密度）。

Given that the Company is engaged in the financial business which is office-based with low energy consumption and low pollution, the environmental impact of the Company's operation is mainly caused by greenhouse gas emission from vehicles and indirect greenhouse gas emission from electricity and water consumption. The Company is not aware of any significant generation of hazardous waste, and product packaging materials as a result of its operation activities. It did not encounter any problems in sourcing water.

Based on years of historical experience over the years, there will not be any major climate change in the place where the Company is located and material climate-related issues will not have any impact on the Company's daily operations.

In 2020, the Company kept its overall emissions under control, and significantly reduced its water consumption. Specifically, the water consumption decreased by 1,251.86 cubic meters compared with last year. The Company will continue to implement the above measures on energy saving, waste recycling and reuse as well as office automation, while proactively conducting studies on implementing other environmental protection measures.

鑑於公司屬於以商務辦公為主的低能耗、輕污染的金融行業，本公司經營活動對環境的影響主要表現在汽車的溫室氣體排放，對電力、水的消耗造成間接溫室氣體排放。本公司經營活動並不知悉有任何有害廢棄物、產品包裝材料的重大產生，本公司在求取水源上亦尚未遇見任何問題。

鑑於多年來歷史經驗，公司所處地理位置不會產生任何重大氣候變動，重大氣候相關事宜不會對本公司日常運營產生任何影響。

2020年度，公司在整體排放量可控的情況下，在耗水量顯著降低。其中，耗水量相較於去年減少1251.86立方米。本公司將繼續致力執行前述節約能源、廢物循環利用、辦公自動化的措施，同時亦會積極研究推行其他環保措施。

B. SOCIAL

The Company values talents and is devoted to recruiting and retaining high-caliber employees for its own sustainable growth. The Company values and treats the employees as equals, safeguards their rights and offers them opportunities of training and development, thus enabling employees to perform to the best of their ability.

B. 社會

本公司重視人才，一直致力於為本公司的可持續增長吸收並保留最佳人才。公司重視平等對待員工，保障員工權利，為員工提供培訓及發展機會，讓員工發揮最出色的表現。

Environmental, Social and Governance Report
環境、社會及管治報告

(1) Employment and labor practices:

Employment:

As at 31 December 2020, the Company had a total of 1377 employees (Full-time) in Mainland China and Hong Kong. In terms of education background, 1144 employees (83%) have bachelor's degree or above, and 233 employees (17%) have received post-secondary education and below. In terms of lines of work, 670 employees (49%) are front-office staff, and 707 employees (51%) are middle-office and back-office supporting staff. In terms of age, 366 employees (26.6%) are aged 20-30; 815 employees (59.2%) are aged 31-40; 158 employees (11.5%) are aged 41-50; and 38 employees (2.8%) are aged 51 and above. In terms of geographical regions, the distribution of employees of the Group is as follows: Chongqing has a total of 493 employees, accounting for 35.8%; Shenyang has a total of 132 employees, accounting for 9.6%; Sichuan has a total of 106 employees, accounting for 7.7%; Beijing has a total of 70 employees, accounting for 5.1%; Nanjing has 65 people in total, accounting for 4.7%.

In strict compliance with applicable laws and regulations including the Labor Law of the PRC, the Labor Contract Law of the PRC, the Implementation Regulation of the Labor Contract Law of the PRC, the Law on Safeguarding Women's Interests and Rights of the PRC and the Hong Kong Employment Ordinance, the Company upholds the principle of gender equality. As at 31 December 2020, the Company had 738 male employees and 639 female employees, with a gender ratio of 5.3: 4.7.

(1) 僱傭及勞動常規：

僱傭：

截至2020年12月31日，本公司在職員工（全職）總數為1377人，於中國內地及香港任職。按學歷劃分：本科及以上1144人，佔比83%，大專及以下233人，佔比17%。按所屬系統劃分：前臺員工670人，佔比49%；中、後臺支持人員707人，佔比51%；按年齡劃分：20-30歲366人，佔比26.6%，31-40歲815人，佔比59.2%，41-50歲158人，佔比11.5%，51歲及以上38人，佔比2.8%。按區域劃分，本集團僱員佔比主要情況如下：重慶共計493人，佔比35.8%；瀋陽共計132人，佔比9.6%；四川共計106人，佔比7.7%；北京共計70人，佔比5.1%；南京共計65人，佔比4.7%。

本公司嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》、《中華人民共和國婦女權益保障法》、中國香港地區《僱傭條例》等法律法規，堅持兩性平等原則。截至2020年12月31日，公司在職員工男性738人，女性639人，性別比例為：5.3:4.7。

In the course of recruitment, the Company treats job applicants equally and does not discriminate them on the grounds of national origin, race, nationality, gender, religion, age, sexual orientation, political affiliation, marital status and other social identity. It establishes employment relations based on legal, fair and equal negotiation. In the course of day-to-day management, the Company does not take into consideration their national origin, race, nationality, religion, age, sexual orientation, political affiliation, marital status and other social identity in their welfare, treatment and promotion.

本公司在招聘活動中平等對待每一位候選人，不因其民族、種族、國籍、性別、宗教、年齡、性取向、政治派別、婚姻狀況等社會身份而影響其錄用，在合法、公平、平等協商的基礎上建立勞動關係。在日常管理中，不因員工的民族、種族、國籍、宗教信仰、年齡、性取向、政治派別、婚姻狀況等影響其福利、待遇、崗位晉升等。

In 2020, the employee dismissal/resignation rate was 18%, covering the employees dismissed by the Company based on performance and competence and those submitted resignation by themselves. By gender, the dismissal/resignation rates are 20% for male employees and 15.7% for female employees.

2020年，僱員辭退／辭職比率為18%。（包含公司基於績效及勝任考量予以辭退與員工自行提出辭職兩部分人員）按性別劃分：男性僱員辭退／辭職率為20%，女性僱員辭退／辭職率為15.7%。

By age group, the dismissal/resignation rates are 22.4% for employees aged 20-30, 7.8% for employees aged 31-40, 3.2% for employees aged 41-50 and 2.3% for employees aged 51 and above.

按年齡組別劃分：20-30歲僱員辭退／辭職率為22.4%，31-40歲僱員辭退／辭職率為7.8%，41-50歲僱員辭退／辭職率為3.2%，51歲及以上僱員辭退／辭職率為2.3%。

In terms of geographical regions, the dismissal/resignation rate of the Group is as follows: Chongqing, 14.5%; Shenyang, 14.7%; Sichuan, 16.1%; Beijing, 34.3%; Nanjing, 11.36%.

按主要區域劃分，本集團僱員辭退／辭職率情況如下：重慶，14.5%；瀋陽，14.7%；四川，16.1%；北京，34.3%；南京，11.36%。

The Company maintains strict compliance with relevant national and regional requirements for termination of employment relations. As to employees' voluntary resignation, the Company negotiates with employees on an equal footing and respects their decisions. Termination of labor contracts, termination negotiation, dismissal and other procedures are conducted in accordance with laws. For dismissal due to employees' violation of laws, regulations and rules, the Company will proceed as permitted by laws and regulations and with reference to the Company's "Employee Manual".

本公司在解除勞動關係的行動中，嚴格執行國家及地方相關規定。員工主動提出離職的，與員工平等協商，尊重員工決定，依照法規要求辦理勞動合同終止、協商解除勞動合同、辭退等手續。因員工違法違規違紀等原因導致的解僱，均在法律法規允許範圍內，並參照公司《員工手冊》規定實施。

(2) Health and Safety:

(2) 健康與安全：

The Company has always attached importance to employees' occupational health and safety. It complies with applicable laws and regulations, including the Labor Law of the PRC, the Labor Contract Law of the PRC and the Implementation Regulations of the Labor Contract Law of the PRC in establishing and maintaining a safe, healthy and people-oriented office environment to guarantee employees' interests and rights. From 2017 to 2020, there was no case of work-related death or serious injury.

本公司一貫重視員工職業健康及安全，遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》等法律法規，建立並維持安全、健康、人性化的辦公環境，確保員工權益。自2017年至2020年，未發生因公受傷、死亡的案例。

According to the legal requirements of national and regional governments, the Company practices a working hour system of no more than 8 working hours a day and no more than 40 hours a week. Meanwhile, in the interest of staff's work-life balance, we safeguard their rights to reasonable leave and provide them with various kinds of leave, e.g., public holiday leave, statutory holidays, annual leave, marital leave, maternity leave and paternity leave, nursing leave, funeral leave, sick leave, absence leave and work-related injury leave.

本公司按照國家、地區政府的法規要求，實行每日工作時間不超過8小時、平均每週工作時間不超過40小時的工時制度。同時基於員工工作與生活平衡的原則，保障員工合理的休假權益，向員工提供各類假期，如公休日、法定節假日、年休假、婚假、產假及陪產假、哺乳假、喪假、病假、事假、工傷假等。

The Company attaches great importance to organizational culture building and employee care, promotes cultural cohesion through employee care, and incorporates corporate values and social responsibility into organizational culture. During the COVID-19 outbreak in 2020, the Company fully leveraged the advantages of its digital platform to support relevant decision-making by responding quickly to the crisis in the aspects of dynamic screening of COVID-19 and information transmission. Meanwhile, it actively publicized and implemented policies on combating and preventing COVID-19 epidemic through cultural communication, and continuously passed on positive energy to increase the cohesiveness of employees. In addition, the Company upheld the original aspiration of "finance for good" and took multiple measures to fulfill its social responsibilities. In addition to supporting SMEs to tide over the epidemic through its main financial business, the Company donated epidemic prevention supplies to relevant authorities and extensively participated in the anti-COVID-19 efforts. In terms of employee care, in order to appreciate employees' long-term contribution to the Company and enhance staff's sense of honor and pride, the Company has set up Employee Service Awards to commend employees who have served the Company for five years or ten years, and present them with commemorative prizes.

本公司高度重視組織文化建設與員工關懷，以員工關懷促文化凝聚，寓企業價值觀與社會責任於組織文化。2020年疫情期間，公司充分發揮數位化平臺優勢，在疫情動態排查、資訊傳達方面迅速回應，有效支持決策，並利用文化傳達積極宣貫抗議防疫政策，持續傳遞正能量，凝聚員工向心力；同時，本公司積極履行社會責任，秉持「金融向善」的初心，多措並舉，除利用主營金融業務支持中小微企業渡過疫情期以外，同時積極向有關部門捐贈防疫物資及廣泛、深度參與支援工作。員工關懷方面，為表彰員工對企業的長期貢獻，提升員工榮譽感、自豪感，公司堅持設立員工服務獎，對在公司服務滿五年、十年的員工予以表彰、發放紀念獎品。

(3) Organizational development and training:

In 2020, the COVID-19 epidemic impacted the overall planning for organizational development and training formulated at the beginning of the year. However, the Company responded swiftly in organizational development, accelerated the transformation and operation of digital learning platform by riding on the trend, and promoted the nationwide deployment of its talents development system. On one hand, the headquarter of the Group fully utilized the resource advantages to coordinate the overall implementation mechanism and comprehensively empower the operation teams of organizational development; on the other hand, the operation teams at all levels gave full play to their localized advantages, customized and promoted the localization model of talents fostering system in line with local actual conditions, reflecting the flexibility and innovation of the overall system. In addition, the Company continued to deepen the previous programs, focused on the continuity and consistency of talents development, and ensured talents development to effectively serve business development, thereby further building Hanhua's elite team.

The percentage of employees received trainings in 2020 by gender: male accounted for 50.8% and female accounted for 49.2%; by employee category: employees/ supervisors accounted for 74.3%, department heads accounted for 19.7% and general managers or above accounted for 6%.

The average training hours per employee by gender: 31.42 hours for male and 32.37 hours for female; by employee category: 32.57 hours for employees/ supervisors, 30.64 hours for department heads and 15.93 hours for general managers or above.

(3) 組織發展與培訓：

2020年，疫情衝擊了組織發展與培訓年初制定的整體規劃，但公司在組織方面發展反應敏捷，抓住風口，順勢加速數位化學習平臺轉型與運營，推動人才發展體系落地觸達全國。一方面由集團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，公司持續推動前期專案深化，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。

2020年受訓僱員百分比情況：按性別劃分：男性佔比50.8%，女性佔比49.2%；按僱員類別劃分：員工／主管級佔比74.3%，部長級佔比19.7%，總經理級及以上佔比6%。

每名僱員完成受訓的平均時數情況：按性別劃分：男性為31.42學時，女性為32.37學時；按僱員類別劃分：員工／主管級為32.57學時，部長級為30.64學時，總經理級及以上為15.93學時。

(4) Performance and remuneration benefits:

In terms of performance management, the Company continues to improve performance management every year. In terms of practicality, the performance-related systems, processes and tools are continuously optimized, among which, online centralized management has been basically achieved for the performance data of the fledged business segments. Meanwhile, the Company has broken the transmission barriers among human resources-related systems, and realized the automatic interconnection of results information, performance appraisal, bonus calculation and other data, which further improved the management efficiency while ensuring data accuracy. In terms of implementation, performance results are linked to remuneration incentives, job or position promotion, personal career development, etc., which effectively unleash the potentials of employees and promote their self-development, thus driving the overall improvement of organizational efficiency. Through the Company's performance-based remuneration management, relevant policies are moderately adjusted according to the actual situation of annual business development to ensure that the organizations and individuals will receive incentives in line with their excellent performance.

In terms of remuneration benefits, the Company made progress while maintaining stability, and ensured the fairness, reasonableness and competitiveness of remuneration benefits through regular and centralized review. The Company has established a comprehensive remuneration system which is legal, compliant, objective and fair to ensure that employees' remuneration corresponds to their contributions. The fixed remuneration of an employee is agreed based on arm's length negotiation with the employee and is higher than the local statutory minimum wage standard; the performance-based remuneration of an employee is paid by the Company based on the overall operating conditions, the revenue generated by the business segments which the employee served and the performance of the employee. The Company focuses on the input-output ratio as well as the employees' satisfaction to remunerations, ensuring that both the Company's revenue and employees' interests are maximized.

(4) 績效與薪酬福利：

績效管理方面，公司每年持續完善績效管理工作。在實用性方面，對績效相關的制度、流程及工具不斷優化，其中成熟業務板塊的業績數據基本實現線上集中管理，並打通了人力資源相關系統的傳輸壁壘，實現業績統計、績效考核、獎金核算等數據的自動化對接，在確保數據準確性的同時，進一步提高了管理效率。在落地性方面，績效結果與薪酬激勵、職位職級晉升、個人職業發展等相掛鉤，通過有效激發員工最佳潛能，促進個人的自我發展帶動組織效能的整體提升。公司績效薪酬管理根據年度業務開展的實際情況適度調整相關政策，保證組織及個人在出色完成績效任務的情況下獲得與之匹配的激勵。

薪酬福利方面，公司穩中求進，通過定期統一審視以期保證薪酬福利的公平性、合理性以及競爭力。公司建立有合法、合規、客觀、公平的全面薪酬體系，保障員工所獲得的薪酬與其貢獻的價值相匹配。員工的固定薪酬基於與員工本人平等協商而約定，且均高於當地法定最低工資標準；員工的績效薪酬是公司根據整體經營情況、員工所在業務板塊創收情況及員工個人的績效表現綜合評估發放。公司既關注投入產出比，也關注員工薪酬滿意度，確保公司收益與員工利益共同最大化。

The Company formulated a comprehensive and diversified welfare system, and paid contributions to social insurance and housing fund for employees in accordance with the law, so as to ensure corresponding benefits of employees. In addition, the Company provided employees with comprehensive welfare programs such as medical examination, commercial insurance, seniority allowance, work lunch or subsidy, transportation allowance, holiday benefits and workwear. In particular, for the commercial insurance, the Company makes reasonable use of relevant resources and provides employees' spouses and children with reference to insurance plans with excellent cost-effectiveness, thus fully spreading the culture and caring of Hanhua.

公司建立有完善、多樣化的福利體系，為員工依法投繳社會保險及住房公積金，使員工依法獲得相應保障。此外，公司為員工提供健康體檢、商業保險、司齡津貼、工作午餐或補貼、交通補貼、節日福利、工作裝等綜合化的福利專案，其中商業保險部分，公司合理充分利用相關資源，為員工配偶及子女提供性價比極優的投保方案參考，讓員工及其家屬充分感受到瀚華的文化與溫度。

(5) Labor Standards:

The Company strictly complies with the Labor Law of the PRC, the Labor Contract Law of the PRC, the Law on Safeguarding Women's Interests and Rights of the PRC, the Law on the Protection of Minors of the PRC, the Special Rules on Labor Protection of Female Employees of the PRC, the Employment Promotion Law of the PRC and other applicable laws and regulations, as well as the local labor standards where employees are located. In terms of personnel recruitment, the Group complies with national and local regulations and treats all employees equally and fairly without discriminatory policies. In terms of employee management, working hours and public holiday leave are implemented in accordance with relevant laws and regulations, and relevant reward and punishment and daily management policies and systems are clearly defined and communicated to the employees. Employees are encouraged to have friendly communication with the Company. Prior to the establishment of employment relations, it carries out strict identity screening and has never hired minors. The relationship between the Company and employees is fair and equal. The employment of the Company's staff is subject to laws and their consent.

(5) 勞工準則：

本公司一貫遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國婦女權益保障法》、《中華人民共和國未成年人保護法》、《中華人民共和國女職工勞動保護特別規定》、《中華人民共和國就業促進法》等法律法規，以及員工所在地的勞工準則。在人員招聘方面，遵從國家及地方規定，平等、公平對待所有員工，無歧視性政策。在員工管理方面，工作時間、公子羽福利均按照相關法律法規執行，相關獎懲及日常管理政策制度均清楚界定並傳達給員工，並提倡員工與公司之間的友好溝通。在僱傭關係建立之前，確保嚴格的身份篩查，無聘用未成年人的案例。本公司與員工之間是公平、平等的關係，員工是否就職於本公司，取決於法律是否允許、員工是否自願。

2. OPERATION PRACTICES:

(1) Supply Chain Management:

The Company is committed to building a responsible supply chain, based on the principles of "seeking truth from facts, supervising according to law", "openness, fairness and justice", and "combining supervision with work effectiveness" to build mutual trust and win-win cooperation relationship with suppliers.

In the process of evaluating suppliers, the Company adheres to the combination of offline and online methods, strictly controls the process, adopts multiple comparison principles, and selects the best suppliers. At the same time, the Company attaches great importance to the social and environmental responsibilities assumed by suppliers and their performances. Under the same conditions, priority is given to purchasing energy-saving and environmentally-friendly products that have passed environmental labeling product certification, energy-saving product certification, or other certifications recognized by the state.

In terms of banking, the Company has cooperated with more than 50 banks to obtain a credit guarantee business credit of more than 40 billion yuan. The five largest cooperative banks of the Group each provided 45% of the bank financing guaranteed by us, and the largest cooperative bank provided 9.8% of the total financing guaranteed by the Group.

In 2020, the Company is not aware of any major actual and potential negative impacts caused by any suppliers due to business ethics, environmental protection and improper labor measures.

2、營運慣例：

(1) 供應鏈管理：

本公司致力於構建負責任的供應鏈，本著「實事求是、依法監督」、「公開、公平、公正」、「監督檢查與工作實效相結合」的原則，與供應商構建相互信賴、合作共贏的關係。

在評估供應商的過程中，本公司堅持採用線下和在線相結合的方法，嚴格把控流程，採取多家比較原則，擇優選用，同時，本公司高度重視供應商承擔的社會責任、環境責任及其表現，在同等條件下優先採購通過環境標志產品認證、節能產品認證或者國家認可的其他認證的節能環保產品。

在銀行方面，本公司以與50多家銀行進行合作，獲得超過人名幣400億元的信用擔保業務授信額度。本集團的五大合作銀行分別提供由我們擔保的銀行融資佔比45%，最大合作銀行提供由本集團擔保的融資總額佔比9.8%。

2020年度，本公司並不知悉有任何供貨商因商業道德及環境保護及勞工措施不當造成任何重大實際及潛在的負面影響。

For office network, we selected China Unicom as service provider. China Unicom has established a "three-in-one" green management system, including green concept, green practice and green performance. It continued to implement the Special Plan for Energy Conservation and Emission Reduction for 2017-2020, and formulated and implemented the "Special Action for Cost Reduction and Efficiency Reduction" and the "Special Implementation Plan for Pollution Prevention and Control". Meanwhile, it strived to improve environmental management capabilities, reduce greenhouse gas emissions, improve refined management level, and established a long-term mechanism for green development, contributing to the prevention and control of pollution.

辦公網路選用中國聯通，中國聯通建立了包括綠色理念、綠色實踐、綠色績效在內的「三位一體」綠色管理體系，持續實施《2017-2020年節能減排專項規劃》，制定並落實「降本增效專項行動」、「打好污染防治攻堅戰專項實施方案」，努力提升環境管理能力，減少溫室氣體排放，提升精細化管理水準，建立綠色發展的長效機制，助力打贏污染防治攻堅戰。

For office stationery, we selected Deli brand. As the largest conglomerate specializing in office and school supplies in China, Deli has engaged environmental management experts as its environmental protection consultants to inspect and rectify the environmental protection treatment equipment, production process, operation process, production materials and emission standards at each business unit, after that the aforesaid aspects will be monitored and tested by its environmental officers all the time; the group's production safety management office conducts environmental hygiene supervision and inspection on all units and records relevant information in the standing books.

辦公文具選用得力品牌，得力是中國最大的辦公與學習用品產業集團，得力聘請了環境治理專家擔任公司的環保顧問，對各單位的環保處理設備、生產工藝、作業流程、生產原料、排放標準等進行排查整治，後續由環境專員進行時時監控檢測；集團安全生產管理辦公室進行對各單位進行環境衛生監督檢查，並形成臺帳。

In 2020, the Company was not aware of any actual or potential significant negative influence due to misconduct of suppliers in business ethnics, environmental protection and labor measures.

2020年度，本公司並不知悉有任何供貨商因商業道德及環境保護及勞工措施不當造成任何重大實際及潛在的負面影響。

(2) Product Responsibility:

The Company is committed to providing outstanding customer experience and ensuring that the provision of products and services is legal, effective and safe.

The Company possesses a substantial amount of information of corporate and individual customers due to its business nature. Thus, it attaches great importance to protecting customer information in compliance with the Anti-Unfair Competition Law of the PRC and other applicable laws and regulations relating to health and safely, advertising, labelling and privacy matters of products and services and the redress method. It also adopted the following protective measures:

Enhance customers' self-protection awareness and avoid information leakage from the source. In the course of business promotion and processing, we properly conduct warning of information security so that customers are able to develop clear understanding of the danger of information security breach, learn how to strengthen information protection and identify the authenticity of suggestive information, and know about information theft and how to deal with information leakage, etc.

Strengthen internal management to formulate a long-lasting mechanism. On one hand, the Company has optimized customer information management mechanism, formulated standards for collection, utilization and storage management of customers' information and set limitation on operators' access to information and contents according to authorization and roles in the business system. The Company keeps customers' personal data properly and forbids access by unrelated personnel. For the personal credit system in particular, it also sets up special position of credit search for designated personnel. It keeps borrowing records with regards to the borrowing authorization and scope strictly in compliance with file access requirements.

(2) 產品責任：

本公司致力提供卓越的客戶體驗，確保公司提供的產品和服務合法、有效及安全。

由於本公司業務性質，本公司擁有大量企業和個人客戶信息，公司非常重視保護客戶信息安全，嚴格遵守《中華人民共和國反不正當競爭法》等有關產品和服務的健康與安全、廣告、標籤及私隱及補救方法的適用法律法規，並通過如下措施進行保護：

提高客戶自身保護意識，從源頭上避免信息洩露。在進行業務宣傳、辦理的同時，做好信息安全的警示，使客戶明確瞭解信息安全洩露的危害、如何加強信息保護、明辨誘導信息真假、認識信息盜竊手段及一旦出現信息洩露如何處理等。

加強內部管理，形成長效機制。一方面本公司建立完善客戶信息管理機制，對客戶信息的採集、使用、存儲的管理作出明確規定，在業務系統中分權限分角色限制作業人員可查詢信息內容。本公司妥善保管客戶個人資料，不得隨意給無關人員調閱，尤其是個人徵信系統，設置徵信查詢專崗，專人專用，對於檔案借閱規定嚴格的借閱權限和範圍，逐筆記錄借閱痕跡。

Enhance position management. We strictly identify positions handling customer information and confidential materials and forbid unrelated personnel to have access to confidential information. We strictly regulate resigned staff's hand-over of files involving customer information and request them to sign the "Resigned Staff Confidentiality Undertaking".

加強崗位管理。嚴格界定涉及客戶信息秘密的工作崗位，不讓無關人員接觸秘密信息。對離職員工涉及客戶信息的數據移交要嚴格規範，並要求離職員工簽訂《離崗人員保密承諾書》。

Enhance monitoring and accountability. We conduct irregular review on the standardization of customer file keeping and access as well as detect and rectify hazards and loopholes in customer information management work in a timely manner. We effectively eliminate the non-compliance with regulations and misconduct so as to block loopholes of leakage of confidential information by means of establishing supervisory and accountability.

強化監督問責。我們對客戶數據保管和調閱是否規範進行不定期檢查，及時發現和糾正客戶信息管理工作中的隱患和漏洞。設立監督問責機制，切實杜絕有章不循、有禁不止的現象，堵塞洩密漏洞。

Strengthen customer information security and confidentiality management with technological approach. We have established the internal network, external network and non-military region segregation on the business system network level by means of security devices so as to realize secured and controllable visit of the Internet. We have also set up intrusion inspection, loophole screening and log auditing on the application level to ensure stable operation of each system and avoid the loss and tampering of customer information, while establishing the comprehensive information security system to ensure that daily customer behavior is secured and compliant. We have established the data warehouse for data centralization, as well as data analysis and presentation through BI, which prevents data leakage.

通過科技手段強化客戶信息安全保密管理。我們的業務系統網絡層上通過安全設備建立了內網、外網、非軍事化區隔離，實現網絡的安全可控訪問，應用層建立了入侵檢測、漏洞掃瞄及日誌審計，確保各系統的穩定運行，防止客戶信息丟失，篡改，同時建立了完善的信息安全制度，確保日常用戶行為的安全合規。我們搭建數據倉庫，實現數據集中，數據分析和呈現通過商務智能完成，避免了明細數據的洩露。

(3) Anti-corruption:

(3) 反貪污：

In line with the attitude of being responsible to shareholders, investors and employees, the Company attaches great importance to anti-corruption and governance. The Company has an internal control and audit department to conduct regular compliance reviews on its business and management.

公司基於對股東、投資者及員工負責的態度，重視廉潔建設和治理。本公司設有內控審計部門，會定期對業務及管理工作進行合規審視。

The Company adopts a zero-tolerance principle in the fight against corruption and other non-compliances. Upholding business ethics, it formulated the "Employee Manual" and other relevant rules. The manual clearly states that employees should work with high professional ethics, conduct with integrity, act with good faith, and that any employee who is found to be involved in any act of corruption, bribery or embezzlement will be considered as having committed a serious violation of discipline and will be dismissed by the Company according to laws and regulations and without any economic compensation. All employees have signed the "Integrity Building Undertaking Letter", undertaking that they will not engage in any act in violation of Company's rules or regulations, work ethics and the requirements set out in the letter during their employment, otherwise they shall bear all responsibilities and consequences (including but not limited to civil compensation and criminal responsibility).

公司對反貪汙及其他違紀行為採取零容忍原則，重視職業道德建設，制定了《員工手冊》等相關規範，《員工手冊》明確規定：員工應當以高標準職業道德規範行事，品行正直，恪守誠實信用，貪污、收受賄賂、行賄或挪用公款等行為屬於嚴重違紀行為，公司有權根據法律法規予以辭退，並不予支付任何經濟補償。全體員工均簽署有《廉政建設承諾書》，承諾在職期間絕不從事任何違反公司規章制度、道德底線以及承諾書的行為，否則將承擔全部責任（包括但不限於民事賠償責任、刑事責任）。

In addition, the Company carries out educational campaigns on anti-corruption on a regular basis, using real cases to raise employees' awareness against corruption. In addition, the Company provides special mailboxes and mailboxes of members of the internal control department as reporting mailboxes for reporting corruption incidents.

同時，公司定期開展「反貪污」等廉政主題教育活動，宣貫真實案例，警鐘長鳴。此外，公司提供專門郵箱及內部控制部門成員的郵箱作為舉報郵箱，用於舉報貪污事件。

During the Reporting Period, the Company was not involved in any corruption litigation against the Company or its staff.

本公司在報告期內並沒有任何關於本公司或員工貪腐方面的法律訴訟。

3. COMMUNITY:

3、社區：

Since its establishment, the Company has been dedicated to serving SMEs and disadvantaged groups, stayed committed to public welfare activities and undertaken corporate social responsibilities. We have made contributions to disaster relief, helping the disabled and elderly and supporting education, spreading positive energy in society with our concrete actions.

本公司自成立之日起，便將中小企業以及弱勢人群作為服務對象，並積極投身公益行動，履行企業社會責任。公司多次在災難救助、助殘扶老及支持教育等方面貢獻力量，以身作則促進社會正能量的傳播。

In 2020, the Company and Fumin Bank donated an aggregate of RMB5.57 million for anti-epidemic, poverty alleviation and education sponsorship.

2020年，本公司及富民銀行合計捐贈人民幣557萬元用於抗疫及扶貧助學。

In 2020, the Company launched and contributed more than RMB400,000 to the "Funding for Learning and Teaching" project in Wushan County, comprising student aids, improving livelihood improvements and low-performing school upgrading. So far, the Company has completed the three-year educational charity program. Launched in 2018, the program focused on "targeted poverty alleviation" and "poverty alleviation through education". By 2020, we had sponsored two training sessions for teachers in Wushan County, Chongqing City, held three selection activities for rewarding outstanding teachers, partially renovated 14 schools, provided financial aids for 241 poverty-stricken families, and donated a total of RMB2,500,000. The program has effectively upgraded the teaching facilities of some schools in Wushan District, and improved the learning environment of students and the teaching skills of teachers, demonstrating our adherence to the principle that "education comes first in poverty alleviation drive".

2020年，公司在巫山縣開展資學助教項目共計40萬餘元，包括貧困助學項目、民生實事項目以及薄弱學校改造項目。至此，公司完成三年資學助教慈善計劃。該項目自2018年起，緊扣國家「精準扶貧」「教育扶貧」中心主題，至2020年，在重慶市巫山縣共計資助教師培訓2次，進行教師獎勵評選3次，局部改造學校14所，資助貧困家庭241戶，共計捐資250萬元，切實地改善了巫山部分學校的教學環境，優化了學生的就讀條件，提高了教師的教學水平，做到了「扶貧先扶智，治貧必治愚」。

In addition, the Company initiated a donation among all employees and received a total of more than RMB130,000 which was invested fully in one of the Company's employees who lives an extremely hard life and has no financial resources currently as he suffers from amyotrophic lateral sclerosis.

除此之外，公司發起全員捐款，共計收到員工捐款13萬餘元，此善款全部用於本公司一名員工。該員工因患漸凍症，生活極度困難，目前無生活來源。

The senior management of the Company is committed to social responsibility. In addition to participating in social welfare activities, they also joined a wide range of public events.

本公司高層管理人員亦十分重視踐行社會責任，除參與社會公益活動，還積極投身各種公眾活動。

In 2020, due to the impact of the COVID-19 epidemic, most industry associations and summit forums suspended and reduced offline events or switched to online events. Following the requirements of epidemic prevention and control, the management of the Company adopted diversified ways to participate in public activities to spread the concept of inclusive finance, and fulfilled the social responsibility of the Company as an inclusive financial service provider.

2020年，因受疫情影響，多數行業協會、高峰論壇等暫停及減少線下活動，或改為線上開展活動，本公司管理人員亦遵循疫情防控要求，採用多樣化的方式參與公眾活動，傳播普惠金融理念，踐行普惠金融機構社會責任。

In April 2020, Mr. Zhang Guo Xiang, the chairman of the Company, attended the online inaugural ceremony of the renowned enterprises committee under the All-China Federation of Industry and Commerce. In October 2020, Mr. Zhang Guoxiang was appointed as an adjunct professor and master's supervisor at the School of Economics and Management, Southwest University, and delivered a speech on behalf of appointees at the appointment ceremony. In November 2020, Mr. Zhang Guoxiang attended the First Summit on Cooperation of the Chambers of Commerce of the Chengdu-Chongqing Economic Circle jointly organised by the United Front Work Department of Sichuan Provincial Party Committee, the United Front Work Department of Chongqing Municipal Party Committee, Sichuan Federation of Industry and Commerce and Chongqing Federation of Industry and Commerce, and delivered a speech on getting involved in developing the Chengdu-Chongqing Economic Circle at the summit. In the same month, Mr. Zhang Guoxiang attended the 2020 China-Singapore Financial Summit, and was invited to attend the closed-door meeting on "Building the Chengdu-Chongqing Economic Circle and Sharing the New Western Land-Sea Corridor" where he made a speech on how to drive high-quality development of the financial sector in the western region. In December 2020, as the president of the Alumni Association, Mr. Zhang Guoxiang attended the 15th Anniversary cum 2021 New Year's Celebration of the Chongqing Alumni Association of Cheung Kong Graduate School of Business, and had dialogues with well-known experts and entrepreneurs on "industrial transformation and economic landscape in the digital era".

公司董事長張國祥先生於2020年4月，參加全國工商聯知名企業委員會成立視頻啟動會。10月，張國祥先生受聘為西南大學經濟管理學院兼職教授、專業碩士研究生導師，並在聘任儀式上代表受聘兼職教授發言。11月，參加由四川省委統戰部、重慶市委統戰部、四川省工商聯、重慶市工商聯主辦的首屆成渝地區雙城經濟圈商會合作峰會並就參與成渝地區雙城經濟圈建設發言。同月，張國祥先生參加2020中新金融峰會，受邀出席「共商雙城經濟圈建設共用西部陸海新通道」閉門會並就如何推動西部地區金融高質量發展建言。12月，作為校友會會長出席長江商學院重慶校友會15周年慶典暨2021迎新年會，並與知名專家、企業家等圍繞「數字時代下的產業變革與經濟透析」展開論壇對話。

In December 2020, Mr. Cui Weilan, the president of the Company, was given a award at the "Chongqing Top 10 Economic Persons of the Year 2019 • Social Responsibility Awards" co-organised by the Economic and Information Technology Commission of Chongqing, the Management Committee of Liangjiang New District of Chongqing, and Chongqing Daily Press Group. With the theme of "Innovation • Openness • Intelligence • Stability", the event aimed to recognise outstanding entrepreneurs who have made remarkable contributions to industrial transformation and upgrading, employment stability, targeted poverty alleviation through industrial development, and public welfare and charity cause. Mr. Zhou Keqin, Vice Chairman of the CPPCC Chongqing Committee, among others, attended the award ceremony.

公司總裁崔巍嵐先生於2020年12月，獲評由重慶市經濟資訊委、重慶市兩江新區管委會及重慶日報報業集團共同主辦的2019十大重慶經濟年度人物·社會責任獎。評選以「創新·開放·智慧·穩健」為主題，表彰在轉型升級、穩就業保崗位、產業精准扶貧、投身公益慈善等方面做出突出貢獻的優秀企業家。重慶市政協副主席周克勤等出席頒獎典禮。

Report of the Board of Directors
董事會報告

REPORT OF THE BOARD OF DIRECTORS

The Board is pleased to present the annual report and the audited financial statements of the Group for the year ended 31 December 2020.

董事會報告

董事會謹此向股東提呈本集團截至2020年12月31日止年度報告以及經審核財務報表。

CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

The Company was incorporated in the PRC in 2004 as a company with limited liability.

The scope of business of the Company as reflected on the business license includes investment business, investment management and investment advisory.

The Group mainly offers diversified and comprehensive financial services to serve the financing and business needs of SMEs and microenterprises under several business lines such as credit guarantee, small loans, internet finance, financial factoring, capital management and financing leases in China.

公司資料及主營業務

本公司是於2004年在中國註冊成立的股份有限公司。

本公司營業執照之經營範圍為從事投資業務、投資管理及投資諮詢。

本集團主要透過信用擔保、小額貸款、互聯網金融、金融保理、資本管理及融資租賃等業務條線專注為中國的中小微企業提供多元化綜合性金融服務，以滿足中小微企業的融資及業務需要。

RESULTS

The results of the Group for the year ended 31 December 2020 are set out in the Consolidated Statement of Profit or Loss on page 224 of this report.

年度業績

本集團截至2020年12月31日止年度的業績載於本報告第224頁的合併損益表。

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2020 and a discussion on the Group's future business development are set out under the section headed "Management Discussion and Analysis" of this report respectively. Descriptions of possible risks and uncertainties that the Group may be facing are provided in this Report of the Board of Directors on pages 190 to 191. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2020 can be found in this Report of the Board of Directors on pages 193. In addition, discussions on the Group's environmental policies and performance, important relationships with its stakeholders and compliance with relevant laws and regulations are contained and available in this Report of the Environmental, Social and Governance on page 161 to page 183, respectively. The above discussions constitute part of this Report of the Board of Directors.

業務審視

本集團於截至2020年12月31日止年度之業務審視與對未來業務發展的論述載於本報告「管理層討論與分析」章節，而有關本集團的主要風險和不確定性因素的描述，載於第190頁至第191頁之本董事會報告中。本董事會報告第193頁刊載了於2020年12月31日止財務年度終結後發生並對本集團有影響的重大事件。此外，關於本集團的環境政策和表現、與利益相關者的重要關係及對有關法律和法規之遵守情況，分別刊於第161頁至第183頁之環境社會及管治報告中，可供查閱。以上討論構成本董事會報告的一部份。

FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB0.03 per share to shareholders, for a total distribution of RMB138 million, based on the total share of the Company of 4,600,000,000 shares. The remaining undistributed profits will be carried forward to 2021. The final dividend payment plan has yet to be approved by the shareholders' annual meeting to determine how it will be paid.

末期股息

董事會建議，以總股本4,600,000,000為基數，向股東派付末期股息每股人民幣0.03元（含税），合計共分派人民幣1.38億元。其餘未分配利潤結轉至2021年度。末期股息派發方案尚待股東周年大會批准後確定如何派付。

TAX RELIEF (H SHAREHOLDERS)

Non-resident enterprise Shareholders

According to the Enterprise Income Tax Law of the PRC, effective on 1 January 2008, and other related provision of implementation, the Company shall withhold the enterprise income tax at the rate of 10% for non-resident enterprise Shareholders whose name appear on the register of H Shareholders.

税項減免（H股股東）

非居民企業股東

根據2008年1月1日生效的《中華人民共和國企業所得税法》與相關實施條例，對名列H股股東名冊的非居民企業股東，本公司須按10%的税率代扣代繳企業所得税。

Non-resident individual Shareholders

Pursuant to the Circular (Guo Shui Han No. [2011] 348) issued by the State Administration of Taxation of the PRC, the Company shall withhold and pay the non-resident personal income tax for the non-resident H shareholders. Non-resident individual Shareholders are entitled to enjoy relevant preferential tax treatment provided that the countries in which they reside in have entered into double taxation treaties with the PRC and there are relevant provisions of taxation arrangement between the PRC and Hong Kong and Macau.

Where the countries in which non-resident individual H Shareholders reside have entered into taxation treaties with the PRC and the tax rates stipulated therein are lower than 10%, the Company will apply on behalf of these individual Shareholders to seek entitlement of relevant treatment under the taxation treaties according to the requirements of the Administrative Measures for Non-resident Taxpayers to Benefit from the Taxation Treaties (No. 60 of the Announcement of the State Administration of Taxation for 2015).

For Hong Kong residents, Macau residents and non-resident individual H Shareholders who are residents of the countries and regions that have entered into taxation treaties with the PRC with the tax rate stipulated at 10%, the Company shall withhold the personal income tax at the rate of 10%.

For those non-residential individual H Shareholders who are residents of the countries or regions that have entered into taxation treaties with the PRC stipulating tax rates higher than 10% but lower than 20%, the Company shall withhold the personal income tax at the applicable tax rates stipulated in the relevant taxation treaties.

For those non-residential individual H Shareholders who are residents of the countries or regions that have entered into taxation treaties with the PRC stipulating tax rate at 20%, who are residents of the countries or regions that have not entered into any taxation treaties, or otherwise, the Company shall withhold the personal income tax at the rate of 20%.

非居民個人股東

根據中國國家税務局國税函[2011]348號檔，本公司須為非居民H股個人股東代扣代繳非居民個人所得税，根據非居民H股個人股東所屬國家與中國簽署的税收協議及中國、香港及澳門間税收安排的規定，享受相關税收優惠。

對與中國訂立低於10%税率的協議國家的非居民H股個人股東，本公司按照《非居民納税人享受税收協定待遇管理辦法》（國家税務總局公告2015年第60號）的規定，代為辦理享受有關協議待遇的申請。

對香港居民、澳門居民及其他與中國訂立10%税率協議的國家和地區的非居民H股個人股東，本公司按10%税率代扣代繳個人所得税。

對與中國訂立高於10%但低於20%税率的協議國家的非居民H股個人股東，本公司按協議實際税率扣繳個人所得税。

對與中國訂立20%税率的國家、與中國沒有税收協議的國家及其他情況的非居民H股個人股東，本公司按20%税率代扣代繳個人所得税。

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years are set out on page 9 of this report. This summary does not form part of the audited consolidated financial statements.

財務概要

本集團過往兩個財政年度的業績、資產及負債的概要載於本報告第9頁。本概要並不構成經審核綜合財務報表的一部份。

MAJOR BANKING PARTNERS/SUPPLIERS

The five major banking partners of the Group each provided 45% of the bank financing we guaranteed. The largest banking partner accounted for 9.8% of the total financing the Group guaranteed.

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

主要合作銀行／供貨商

本集團的五大合作銀行分別提供由我們擔保的銀行融資佔比45%，最大合作銀行提供由本集團擔保的融資總額佔比9.8%。

基於本集團的業務性質，本集團並無主要供貨商。

MAJOR CUSTOMERS

Our customers primarily include SMEs, micro-enterprises and individuals. For the year ended 31 December 2020, revenue derived from our five largest customers accounted for less than 30% of our total net fee and interest income.

None of the Directors or any of their close associates or any Shareholders (who, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interests in the Group's five largest customers.

主要客戶

本集團客戶主要包括中小微企業及個人客戶。於截至2020年12月31日止年度，源自五大客戶的收入佔總手續費及利息淨收入的比例低於30%。

概無董事或彼等任何的緊密聯繫人或（據董事所知）任何擁有本公司已發行股本5%以上的權益的股東於本集團五大客戶擁有任何權益。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2020 are set out in note 20 to the financial statements.

物業、廠房及設備

截至2020年12月31日止年度內，本公司及本集團的物業、廠房及設備變動詳情載於財務報表附註20。

SHARE CAPITAL

During the year ended 31 December 2020, there were 4,600,000,000 shares of the Company in issue, the issued Domestic Shares and the H shares of the Company were 3,430,000,000 shares and 1,170,000,000 shares, one RMB for Per share.

股本

截至2020年12月31日止年度內，本公司共有4,600,000,000股已發行股份，已發行內資股3,430,000,000股及H股1,170,000,000股，每股面值人民幣一元。

Report of the Board of Directors
董事會報告

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out on pages 229 to 230 in the "Consolidated Statement of Changes in Equity" of this report and in note 34 to the financial statements.

儲備

本年度內本集團及本公司的儲備變動詳情載於本報告第229頁至230頁的合併股東權益變動表，以及財務報表附註34。

DISTRIBUTABLE RESERVES

According to actual conditions of the Company and its needs arising from its coordinated sustainable development in the future, the Board recommend the payment of a final dividend for the year ended 31 December 2020.

可分配儲備金

根據本公司實際狀況和未來可持續協調發展的需求，董事會建議派付截至2020年12月31日止年度的末期股息。

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2020 are set out in note 26 to the financial statements.

銀行貸款及其他借款

於2020年12月31日，本公司及本集團的銀行貸款及其他借款的詳情載於財務報表附註26。

DEBENTURES ISSUED

On 10 June 2015 and 3 November 2015, the company issued corporate bonds of "14 Hanhua 01" and "14 Hanhua 02" respectively.

"14 Hanhua 01" was expired on 10 June 2020, "14 Hanhua 02" was expired on 3 November 2019, the Company has paid all capitals and interests in accordance with the terms of the bond. Please refer to the Management Discussion and Analysis for details.

已發行的債權證

公司於2015年6月10日和2015年11月3日分別發行「14瀚華01」號公司債券和「14瀚華02」號公司債券。

「14瀚華01」已於2020年6月10日到期，「14瀚華02」已於2019年11月3日到期，公司已按該兩筆債券條款支付完畢所有本金及利息。詳細情況載於本報告「管理層討論與分析」一節。

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2020, the Company did not enter into any equity-linked agreements.

股票掛鈎協議

截至2020年12月31日止年度，本公司並無訂立任何股票掛鈎協議。

DIRECTORS' AND SUPERVISORS' INDEMNITIES

At no time during the year ended 31 December 2020 and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors and the supervisors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company). The Company has arranged appropriate directors', supervisors' and officers' liability insurance coverage for the Directors, supervisors and officers of the Group.

SHARE INCENTIVE SCHEME

On 27 May 2015, the 2014 annual general meeting of the Company considered and approved the proposal on the grant of bonus in the form of shares in open market to the senior and middle to senior management of the Company under the share incentive scheme (the "**Scheme**"), a medium and long-term incentive scheme to increase in share by the senior and middle to senior management with incentive fund base of the portion of year-end performance-related remuneration of the participants. In 2015, the Scheme was gradually implemented in accordance with the relevant procedures. 5,738,623 H shares of the Company were acquired from the open market. As of the date of this report, all of the above 5,738,623 H shares were unlocked and vested to individuals. There were currently 3,923,439 H Shares remaining due to the factors such as resignation of the members of senior management.

董事及監事的彌償保證

於截至2020年12月31日年度內及直至本報告日期止任何時間，均未曾經或現有生效的任何獲准許的彌償條文惠及本公司的董事及監事（不論是否由本公司或其他訂立）或其有聯繫公司的任何董事及監事（如由本公司訂立）。本公司有為集團董事、監事及高級人員安排適當的董事、監事及高級人員責任保險。

高管增持股票計劃

於2015年5月27日，本公司2014年度股東年會審議批准了對本公司中高層管理人員通過公開市場獲得股票形式發放獎金的高管增持股票計劃（「計劃」）的議案，獎金基數為參與者的年終部份績效薪酬，實施中長期激勵約束機制。該項計劃按照相關程序逐步得到實施，於2015年從公開市場購買了5,738,623股H股。截至本報告日期，所有上述的5,738,623股H股已解禁並歸屬於個人。因高級管理層成員離職等原因，目前剩餘3,923,439股。

RISK MANAGEMENT

Our risk management committee is the highest decision-making organisation on risk management, fully responsible for risk management of the Group. Our internal control departments including risk management and internal control and audit as well as other departments and business department form a system of pre-, during and post-incident risk management and internal control.

For the year ended 31 December 2020, the Company has identified our actual risks including credit risk, market risk, operational risk, liquidity risk, of which credit risk is our major risk. Besides, this report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

Credit Risk Management

In the light of the characteristics of credit risk, the Company shifted gradually the way of risk assessment from single business project to that on product and business model, and formulated admission criteria, investigation standard, credit standard, operation procedure, post-loan management and method of payment call for each product. The Company made amendment and improvement to policies and operation standard on admission and investigation of guarantee, loan, factoring and leasing, specific operation requirements and management requirement of post-guarantee and loan to ensure the suitability and feasibility of the policies during the year.

風險管理

本公司董事會及董事會風險管理委員會作為風險管理的最高決策機構，全面負責本集團的風險管理。本公司風險管理、內控審計等內部控制部門與其他職能部門、業務部門一起形成了覆蓋事前、事中和事後的風險管理與內部控制體系。

截至2020年12月31日止年度期間，公司已識別出所面臨的實質性風險包括信用風險、市場風險、操作風險、流動性風險，其中信用風險是公司面對的主要風險。此外，本報告不對任何人就投資本公司證券作出任何建議或意見。投資者在投資本公司證券之前，應自行判斷或諮詢投資顧問的意見。

信用風險管理

本公司針對信用風險的特點，從對單個業務項目的風險評估逐步向對產品、對業務模式的風險評估轉型，對每個產品制定了准入標準、調查標準、授信標準、操作流程、貸後管理和催收辦法，並在本年度對擔保、信貸、保理、租賃等業務的准入及調查方面、具體操作要求及保貸後的管理要求等方面的政策和操作標準進行修改和完善，以確保其適用性和可操作性。

Market Risk Management

Based on its exposure to the specific market risks, the Company established stringent industrial and regional credit policy. In respect of the industrial credit policy, it conformed to the national industrial policies and industry development trends, selected the best sectors and made dynamic adjustment. In respect of the regional credit policy, it has taken into account of the local credit market conditions, regional risk level, competition level to control the scale and use of the credit facility. Coupled with differentiated pricing administrative measures based on customer classification, scale of single transaction, and income-to-cost ratio, this enabled "better than average management, preventive system and revenue covering cost".

市場風險管理

本公司針對自身面臨市場風險的特點，制定了嚴格的行業和區域授信政策，行業選擇上順應國家產業政策和行業發展趨勢，擇優採納並動態更新，區域管理上綜合考慮當地信貸市場環境、區域風險水平、競爭程度，控制授信額度的投放規模和投向，輔以基於客戶分級、單筆業務規模、收入成本比的差異化價格管理辦法，實現「優於平均、防範系統、收益覆蓋」的管理效果。

Operational Risk Management

The Company prevented the operational risk from the origin through strict management of authorization and implementation of installation of two persons, dual position and double duties for key positions, and established a system of normalized check and reporting and feedback and improvement mechanism of risk incident, which effectively prevented the operational risk.

操作風險管理

本公司通過嚴格權限管理、實行重要崗位雙人、雙職、雙責等方法，從源頭上防範操作風險，同時建立了常態化的檢查及報告機制以及風險事件反饋改進機制，有效防範操作風險。

Liquidity Risk Management

"Liquidity safety" is the first management objective for our Planned Finance Department, which is responsible for overall management of our liquidity risk. Each subsidiary is required to compile a daily sheet of monetary liquidity to submit to the Planned Finance Department. Our Planned Finance Department flexibly adjusts the size and structure of the balance sheet by monitoring various liquidity risk limits and cash flow. This is to ensure to maintain sufficient cash reserve to meet liquidity needs in the short and long term and guarantee our liquidity safety.

流動性風險管理

本公司計劃財務部以「流動性安全」為第一管理目標，負責統一管理全公司流動性風險，各附屬公司每日編製貨幣資金日報表上報計劃財務部。本公司計劃財務部通過監控各種流動性風險限額及現金流，動態調整資產負債總量和結構，確保維持足夠的現金儲備以應對短期及長期的流動性需求，從而保證全公司流動性安全。

Report of the Board of Directors
董事會報告

BOARD OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

As of at 31 December 2020, the third session of the Board comprised a total of twelve Directors, including two executive Directors, five non-executive Directors and five independent non-executive Directors.

Details of the Directors, Supervisors and senior management for the year ended 31 December 2020 and as of the date of this report are set out in the section headed "Directors, Supervisors and Senior Management" of this report.

董事、監事及高級管理層

截至2020年12月31日止，第三屆董事會由十二名董事組成，包括兩名執行董事，五名非執行董事及五名獨立非執行董事：

截至2020年12月31日止年度及截至本報告日期之董事、監事及高級管理層的詳細資料載於本報告「董事、監事及高級管理層」一節。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事的獨立性確認

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

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of executive Directors, non-executive Directors and independent non-executive Directors of the third session of the Board renewed the service contract with the Company on 28 May 2019, for a term of three years from 28 May 2019.

Each of the supervisors of the third session of the supervisors renewed the appointment letter on 28 May 2019, for a term of three years from 28 May 2019.

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

董事及監事服務合約

第三屆董事會董事各執行董事、非執行董事、獨立非執行董事均已於2019年5月28日與本公司續訂服務合同，由2019年5月28日起計為期三年。

第三屆監事會監事已於2019年5月28日與本公司續訂服務合同，由2019年5月28日起計為期三年。

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

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

None of the Directors or the supervisors or any entity connected with them has any material interest, either directly or indirectly, in any contract, transaction or arrangement of significance to the Group's business to which the Company, any of its holding companies, any of its subsidiaries, fellow subsidiaries was a party subsisted at the end of the year or at any time during the year ended 31 December 2020.

INTERESTS IN COMPETING BUSINESS

Except as disclosed in this report, during the year ended 31 December 2020, none of the Directors and their respective associates (as defined in the Listing Rules) had an interest in a business which causes or may cause any significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2020.

REMUNERATION POLICY

Under the remuneration policy of the Group, the Nomination and Remuneration Committee will consider factors such as salaries paid by comparable companies, tenure, commitment, responsibilities and performance (as the case may be) of our Directors, supervisors and the senior management, in assessing the amount of remuneration payable to our Directors, supervisors and the senior management.

PENSION SCHEME

The Group is required to participate in Contributions to retirement schemes organised by the respective municipal governments of the PRC whereby the Group is required to pay annual contributions to retirement for the PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the year. The Group has no other material obligation for payment of retirement benefits to employees beyond the contributions to retirement described above.

董事及監事於重大合約、交易或安排之權益

概無董事或監事或有關連的實體直接或間接於對本集團業務而言屬重大，及由本公司、其任何控股公司、其任何附屬公司或其同系附屬公司所訂立，並於本年底或於截至2020年12月31日止年度內仍然存續的任何合約、交易或安排中擁有重大權益。

於競爭業務的權益

截至2020年12月31日止年度年內除於本報告所披露者外，概無董事及彼等各自聯繫人士（定義見上市規則）於對本集團構成或可能構成任何重大競爭的業務中擁有任何權益或與本集團有或可能有任何其他利益衝突。

管理合同

截至2020年12月31日止年度，概無訂立或存在任何有關本公司全部或任何主要部份業務的管理及行政合同。

薪酬政策

根據本集團的薪酬政策，於評估應付予董事、監事及高級管理層的薪酬金額時，提名與薪酬委員會將要考慮的因素包括同類公司所支付的薪金、董事、監事及高級管理層的任期、投入度、職責及個人表現（視情況而定）等。

退休金計劃

本集團須參與中國相關市政府組劃的養老保險計劃，當中本集團須每年為中國僱員繳付養老保險，養老保險按中國相關部門在本年按標準工資的若干比例繳納。除上述的養老保險外，在僱員退休福利方面本集團無其他重大責任。

Report of the Board of Directors
董事會報告

REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors, supervisors and the five highest paid individuals are set out in note 7 and note 8 to the financial statements.

董事、監事及五位最高薪酬人士的薪酬

董事、監事及五位最高薪酬人士的薪酬詳情載於財務報表附註7和附註8。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AND SUPERVISORS

Save as disclosed in the section headed "Directors, Supervisors and Senior Management" in this report, there was no change to any of the information required to be disclosed in relation to any Directors and supervisors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since 1 January 2020.

董事及監事資料的變動

除本報告「董事、監事及高級管理層」一節所披露之外，自2020年1月1日起，任何須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段予以披露董事及監事資料概無任何變動。

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

As at 31 December 2020, the interests or short positions of the Directors, supervisors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which were required, (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests 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 Hong Kong Stock Exchange pursuant to the Model Code contained in Appendix 10 to the Listing Rules were as follows:

董事、監事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2020年12月31日，本公司董事、監事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份或債權證中持有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及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好倉或淡倉權益；或(c)根據上市規則附錄十所載的標準守則須通知本公司及香港聯交所之權益或淡倉列載如下：

(i) Interests in the Company

(i) 於本公司的權益

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 持有股份數目 *(Shares)(股)*	Approximate percentage in relevant class of share[3] 佔有關股份類別之概約百分比[3] *(%)*	Approximate percentage in total share capital[4] 佔股本總數之概約百分比[4] *(%)*
Zhang Guoxiang[1] 張國祥[1]	Director 董事	Domestic Share 內資股	Beneficial owner/Interests of controlled corporation 實益擁有人／受控法團權益	453,185,762 (Long position) (好倉)	13.21	9.85
		H Share H股	Beneficial owner 實益擁有人	585,971 (Long position) (好倉)	0.05	0.01
Wang Fangfei[2] 王芳霏[2]	Director 董事	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	231,532,653 (Long position) (好倉)	6.75	5.03
Cui Weilan 崔巍嵐	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	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
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

Note

1. Mr. Zhang Guoxiang directly holds approximately 66.89% of the equity interest of Huitai, which directly holds 450,416,901 Domestic Shares of the Company as at 31 January 2021. Accordingly, Mr. Zhang Guoxiang is deemed to be interested in the 450,416,901 Domestic Shares held by Huitai. Mr. Zhang Guoxiang also directly holds 2,768,861 Domestic Shares of the Company.

2. 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.

3. As at 31 December 2020, the issued Domestic Shares and the H Shares of the Company were 3,430,000,000 Shares and 1,170,000,000 Shares, respectively.

4. As at 31 December 2020, there were 4,600,000,000 Shares of the Company in issue.

Save as disclosed above, as at 31 December 2020, none of the Directors, supervisors or the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of SFO) which are required (i) to be recorded in the register required to be kept under section 352 of the SFO, or (ii) to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

附註：

1、 張國祥先生直接持有慧泰的約66.89%股權，於2021年1月31日止，慧泰則直接持有本公司450,416,901股內資股。因此，張國祥先生被視作於慧泰持有的450,416,901股內資股中擁有權益。張國祥先生亦直接持有本公司2,768,861股內資股。

2、 王芳霏女士直接持有重慶九龍投資有限公司(「**重慶九龍**」)的55%股權，而重慶九龍則直接持有本公司231,532,653股內資股。因此，王芳霏女士被視作在重慶九龍持有的231,532,653股內資股中擁有權益。

3、 於2020年12月31日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。

4、 於2020年12月31日，本公司共有4,600,000,000股已發行股份。

除上文披露者外，於2020年12月31日，概無本公司董事、監事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有(i)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(ii)根據標準守則須通知本公司及香港聯交所的任何權益或淡倉。

(ii) Interests in associated corporations

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

(ii) 於相聯法團的權益

概無董事、監事或本公司最高行政人員在本公司相聯法團(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。

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right.

董事及監事收購股份或債券之權利

概無董事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券。

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

As at 31 December 2020, the persons (not being a Director, supervisor or chief executive of the Company) or corporations having interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO 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12月31日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉，或記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或被視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中直接及／或間接擁有5%或以上之權益之人士(並非本公司董事、監事及主要行政人員)或公司列載如下：

Name of Shareholder 股東名稱	Class of share 股份類別	Nature of interests 權益性質	No. of shares held 持有股份數目 *(share)*（股）	Approximate percentage in relevant class of share[5] 佔有關股份類別之概約百分比[5] *(%)*	Approximate percentage in total share capital[6] 佔股本總數之概約百分比[6] *(%)*
Huitai[1] 慧泰[1]	Domestic Share 內資股	Beneficial owner 實益擁有人	450,416,901 (Long position) （好倉）	13.13	9.79
Loncin Holdings[2][4] 隆鑫控股[2][4]	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[3][4] 隆鑫集團[3][4]	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	432,188,780 (Long position) （好倉）	12.60	9.40
Shenzhen Jinling Huaruan Xintai Investment Partnership (Limited Partnership) 深圳金陵華軟鑫泰投資合夥企業（有限合夥）	Domestic Share 內資股	Beneficial owner 實益擁有人	280,000,000 (Long position) （好倉）	8.16	6.09
Beijing Daoyang Zhengde Information Consulting Co., Ltd. 北京道揚正德信息諮詢有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	270,000,000 (Long position) （好倉）	7.87	5.87
Wang Mingyue 汪明月	Domestic Share 內資股	Beneficial owner 實益擁有人	269,824,593 (Long position) （好倉）	7.87	5.87
Chongqing Jiulong 重慶九龍	Domestic Share 內資股	Beneficial owner 實益擁有人	231,532,653 (Long position) （好倉）	6.75	5.03
Max Wisdom 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
Golden Sapientia Investment Limited 金智投資有限公司	H Share H股	Beneficial owner 實益擁有人	63,000,000 (Long position) （好倉）	5.38	1.37

Notes:

1. As at 31 January 2021, Huitai directly holds 450,416,901 Domestic Shares of the Company.
2. Loncin Holdings directly holds 432,188,780 Domestic Shares of the Company.
3. 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.
4. The 432,188,780 Shares held by Loncin Group and Loncin Holdings are of the same interest and duplicated each other.
5. As at 31 December 2020, the issued Domestic Shares and the H Shares of the Company were 3,430,000,000 Shares and 1,170,000,000 Shares.
6. As at 31 December 2020, there were 4,600,000,000 Shares of the Company in issue.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 2020, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the relevant laws of the PRC or the Articles of Association that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

附註：

1、 於2021年1月31日止，慧泰直接持有本公司450,416,901股內資股。
2、 隆鑫控股直接持有本公司432,188,780股內資股。
3、 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。
4、 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。
5、 於2020年12月31日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。
6、 於2020年12月31日，本公司共有4,600,000,000股已發行股份。

購入、出售或贖回本公司上市證券

截至2020年12月31日止年度期間，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

優先購買權

根據中國相關法律和公司章程項下概無有關優先購買權的條文，故本公司毋須向現有股東按比例提呈發售新股份。

Report of the Board of Directors
董事會報告

COMPANY'S ENVIRONMENTAL POLICIES, SOCIAL AND GOVERNANCE RESPONSIBILITY AND PERFORMANCE

The Group strives for the long-term sustainable development of our business and the regions where our businesses are located. The Group has been actively performing our environmental, social and governance responsibilities and conducting our business in a socially-responsible way while creating monetary value for our Shareholders. The Company strictly complies with the requirements of Environmental, Social and Governance Reporting Guides issued by the Stock Exchange, whereby the Company is committed to incorporating the sustainable development principle into our corporate development strategies and daily operation and management and acting as a responsible corporate citizen. In 2020, the Company provided our staff with a premium development platform and safe working environment. We protect the environment, treasure the natural resources and spare no efforts in reducing the impact of our operation on the environment. We value our customers and suppliers, and provide premium product and service and continuously optimize the management of our suppliers.

Pursuant to Appendix 27 to the Listing Rules, the Company prepared the Environmental, Social and Governance Report, which is set out from page 161 to page 183 of this report.

公司的環境政策、社會及管治責任及表現

本集團一直積極履行環境、社會及管治責任，在為股東創造經濟價值的同時，亦以對社會負責任的方式運營業務。我們嚴格遵循聯交所《環境、社會及管治報告指引》要求，致力於將可持續發展理念融入企業發展戰略和日常經營管理，做負責任的企業公民。2020年，我們為員工提供優秀的發展平台和安全的工作環境；我們愛護環境，珍惜資源，努力降低運營對環境的影響；我們重視客戶和供貨商，提供卓越的產品和服務，並不斷改善對供貨商的管理。

本公司根據上市規則附錄二十七編製了《環境、社會及管治報告》，載於本報告第161頁至第183頁。

COMPANY'S COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is able to comply with relevant requirements of laws, regulations, rules and provisions of the Companies Ordinance, the Listing Rules and SFO in Hong Kong, the Company Law of the People's Republic of China, the Basic Norms of Enterprise Internal Control, Interim Measures for the Administration of Financing Guarantee Companies, Financial Asset Management Company Regulations, including information disclosure, corporate governance and standard industry operation, etc.. The Group has also adopted the Model Code in Hong Kong.

公司對有關法律法規之遵守

本集團能夠遵守香港地區的公司條例、上市規則、證券及期貨條例以及中國境內的《中華人民共和國公司法》《融資擔保公司監督管理條例》《金融資產管理公司條例》等相關法律、法規、規章、條例的要求，其中包括數據的披露、企業管治以及行業規範運作等，本集團亦已採納香港地區的標準守則。

CONNECTED TRANSACTION

All material related party transactions as disclosed in note 39 to the financial statements did not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcements, independent shareholders' approval or annual reporting requirements under the Listing Rules. In particular, transactions under category(a) were provided under services contract of the relevant management, transactions under category(b) on other revenue and guarantee income are either transactions with persons connected with insignificant subsidiaries (as defined in the Listing rules) of the Company, or transactions where all applicable percentage ratios (other than profit ratio) were less than 0.1%, and the remaining transactions under category (b) do not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

關連交易

據財務報表附註39所披露，遵照上市規則第14A章，所有重大關聯方交易並不構成本公司需遵守上市規則項下申報、公告、獨立股東批准或年度報告之規定之關連交易或持續關連交易。尤其是，(a)類別項下交易乃根據相關管理層的服務合約提供的，而(b)類別項下交易除其他收入及擔保收入乃與本公司非重大附屬公司有關連的人士訂立的、或其所有適用百分比率（盈利比率除外）均低於0.1%外，(b)類別項下交易其他並不構成上市規則14A章下的關連交易或持續關連交易。本公司確認，其已根據上市規則第14A章遵守披露規定。

SIGNIFICANT INVESTMENT

On 28 April 2020, the Group entered into the limited joint venture agreement with Shenfu Assets to establish a joint venture. 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 Company published announcements on 1 December 2016, 6 December 2016, 20 January 2017 and 12 January 2018, respectively, concerning matters related to the establishment of JV Securities Company initiated by the Company. On 28 December 2018, CSRC officially issued an acceptance letter for its application. At present, it is still in the review process.

重大投資

於2020年4月28日，本集團與沈撫資產共同訂立有限合夥協議，成立合夥企業。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。

本公司分別於2016年12月1日、2016年12月6日、2017年1月20日及2018年1月12日刊登公告，內容有關本公司主發起設立合資證券公司相關事項。2018年12月28日中國證監會就申請正式出具受理函，目前該專案仍在審核過程中。

MAJOR ACQUISITION AND DISPOSAL

On 10 April 2020, the Group disposed of its 100% equity interests in Heilongjiang Small Loan 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.

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小貸的100%股權以現金人民幣358.0百萬元的交易價格出售給深圳釩鈦資訊技術服務有限公司、廣州法柯自動化科技股份有限公司、廣州淩秋網路科技有限公司、廣東利俊資訊科技有限公司。該交易完成後，本集團不再持有黑龍江小貸股權。

Report of the Board of Directors
董事會報告

CHARITABLE DONATIONS

During the year ended 31 December 2020, the Company and Fumin Bank has made charitable in a total amount of approximately RMB5.57 million.

AUDIT COMMITTEE

The Audit Committee has reviewed together with the management and external auditors the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2020.

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. As at the date of this report, the Board comprises two executive Directors, five non-executive Directors and five independent non-executive Directors. The Board has adopted the Code Provisions as its corporate governance code.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Directors confirmed that the Company has maintained the required public float under the Listing Rules.

AUDITORS

The consolidated financial statements for the year ended 31 December 2020 have been audited by KPMG.

KPMG shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the selection of auditors for 2021 of the Company will be proposed at the forthcoming AGM.

By order of the Board of
Hanhua Financial Holding Co., Ltd.*
Zhang Guoxiang
Chairman of the Board

31 March 2021

* *For identification purpose only*

慈善捐款

截至2020年12月31日止年度內，本公司及富民銀行已作出慈善捐款合共人民幣約557萬元。

審計委員會

審計委員會已與管理層及外聘核數師審閱本集團採納的會計原則及政策以及截至2020年12月31日止年度的經審核綜合財務報表。

企業管治

本公司一直致力維持高水平企業管治，以開明和開放的理念維護其發展及保障股東的權益。於本報告期內董事會已採納守則條文作為其企業管治守則。

充足的公眾持股量

根據本公司可從公開途徑得到的資料及據董事所知，於本報告日期，董事確認本公司一直維持上市規則所要求的公眾持股量。

核數師

畢馬威會計師事務所已審核截至2020年12月31日止年度的綜合財務報表。

畢馬威會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關選聘本公司2021年度核數師的決議案將於即將舉行的股東週年大會上獲提呈。

承董事會命
瀚華金控股份有限公司
董事會主席
張國祥

2021年3月31日

* *僅供識別*

REPORT OF THE BOARD OF SUPERVISORS

In 2020, pursuant to the requirements set out in the PRC Company Law and the Articles of Association, the Board of Supervisors of the Company has attentively performed its duties and proactively carried out supervision on the financial activities, internal control, risk management, lawful operation as well as the performance of duties by the Board and senior management of the Company, thus effectively contributing to the optimization of governance of the Company and to the healthy and sustainable development of the Company.

監事會報告

2020年，本公司監事會按照中國《公司法》和章程的規定，認真履行職責，積極開展監督工作，對本公司財務活動、內部控制、風險管理、合法經營、董事會和高級管理層的履職盡責等情況進行了有效監督，為完善本公司治理和持續健康發展發揮了作用。

PARTICULARS OF THE MAJOR WORKS OF THE BOARD OF SUPERVISORS

The Board of Supervisors convened meetings of the Board of Supervisors pursuant to laws and regulations. In 2020, the Board of Supervisors convened two regular meetings in which the Board of Supervisors summarized its work throughout the year and reviewed the interim report, and attended two general meeting and five Board meetings. The Board of Supervisors has supervised the general meeting and Board meetings with regard to the legality, compliance and the procedure of voting thereof. The Board of Supervisors has also supervised the performance of duties by the Board and senior management.

The Board of Supervisors endeavored in conducting proper finance supervision. By focusing on the compilation, verification and disclosure of regular reports, the Board of Supervisors communicated with external auditors and auditors on a regular basis, strengthened the analysis of major issues that may affect the truthfulness, accuracy and completeness of the financial reports, timely followed up and gained knowledge of the changes of regulatory requirements, and provided opinions and suggestions. In accordance with relevant requirements, the Board of Supervisors conducted supervision on the selection and appointment of external auditors and auditors, and oversaw capital management of the Company, and the management of insiders of inside information.

監事會主要工作情況

依法律法規召開監事會會議。2020年，共召開監事定期會議2次，總結年度監事會工作情況，審議中期報告，列席股東大會2次，列席董事會5次，對股東大會和董事會的合法合規性、投票表決程序進行監督，對董事會、高級管理層的履職情況進行監督。

切實做好財務監督。以定期報告的編製、審核、披露為重點，與外部審計師和核數師定期溝通，加強對可能影響財務報告真實性、準確性、完整性的重大事項的分析，及時跟進瞭解監管要求的變化，提出意見建議。按照有關要求，監督外部審計師和核數師的選聘工作，對本公司資本管理、內幕消息知情人管理情況等進行監督。

Report of the Board of Supervisors
監事會報告

The Board of Supervisors substantially participated in internal control supervision. The Board of Supervisors regularly debriefed special reports on the work of internal control and compliance, key findings and rectification in internal audit and prevention and control over non-compliance cases, and strengthened supervision on the internal control formulation and assessment work.

深入開展內控監督。參加內控合規工作情況、內部審計主要發現及整改等內控會議，加強對內部控制建設及內部控制評價工作等情況的監督。

The Board of Supervisors strengthened risk management supervision. It paid attention to the major risks faced by the industry and debriefed special reports with regard to the work of risk management and liquidity risk management and provided timely opinions and suggestions.

強化風險管理監督。關注行業風險，參加公司風險管理部門的工作情況、流動性風險管理情況等專門會議，並及時提出意見建議。

INDEPENDENT OPINIONS OF THE BOARD OF SUPERVISORS ON RELEVANT MATTERS

監事會就有關事項發表的獨立意見

Lawful Operation of the Company. During the year ended 31 December 2020, the business activities of the Company complied with the PRC Company Law and the Articles of Association, the internal control system was improved, and the decision-making procedures were lawful and valid. None of the Directors or senior management of the Company was found to have violated the relevant laws, regulations or the Articles of Association or harmed the interests of the Company and the Shareholders.

公司依法經營情況。截至2020年12月31日止年度內，本公司的經營活動符合中國《公司法》和章程的規定，內部控制體系較完善，決策程序合法有效。未發現本公司董事、高級管理人員履職時有違反相關法律法規、章程或損害公司及股東利益的行為。

Authenticity of Financial Report. The financial statements of the Company for the year ended 31 December 2020 were prepared in accordance with the HKFRSs and were audited by KPMG in accordance with Hong Kong Standards on Auditing. The auditor issued standard unqualified audit report.

財務報告的真實性。本公司截至2020年12月31日止年度根據香港財務報告準則編製的財務報告已經畢馬威會計師事務所根據香港審計準則進行審計，並出具了標準無保留意見的審計報告。

Major acquisition and disposal. On 10 April 2020, the Group disposed of its 100% equity interests in Heilongjiang Small Loan 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.

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小貸的100%股權以現金人民幣358.0百萬元的交易價格出售給深圳釩鈦資訊技術服務有限公司、廣州法柯自動化科技股份有限公司、廣州淩秋網路科技有限公司、廣東利俊資訊科技有限公司。該交易完成後，本集團不再持有黑龍江小貸股權。

Report of the Board of Supervisors
監事會報告

Internal Control. During the year ended 31 December 2020, the Company continued to strengthen and optimize its internal control, and the Board of Supervisors lodged no objections to the Report on Assessment of Internal Control for 2020.

內部控制情況。截至2020年12月31日止年度內，本公司持續加強和完善內部控制，監事會對2020年內部控制評價報告無異議。

Implementation of resolutions passed at the general meeting(s). The Board of Supervisors lodged no objections to the reports and proposals submitted by the Board to the general meetings in 2020, and having inspected the execution of the resolutions of general meetings, concluded that the Board had duly implemented the relevant resolutions passed at the general meeting(s).

股東大會決議執行情況。監事會對董事會2020年內提交股東大會審議的各項報告和提案沒有異議，對股東大會決議的執行情況進行了監督，認為董事會認真執行了股東大會的有關決議。

Opinions on Performance Assessment of Directors, Supervisors and Senior Management of the Company. During the year ended 31 December 2020, all Directors, supervisors and senior management were diligent in duly carrying out their duties and were evaluated as qualified in the performance assessment.

對本公司董事、監事、高級管理人員履職情況。截至2020年12月31日止年度內，董事、監事、高級管理人員勤勉盡責，履職評價結果為稱職。

By order of the Board of Supervisors
Hanhua Financial Holding Co., Ltd.*
Li Ruping
Chairman of the Board of Supervisors

29 March 2021

承監事會命
瀚華金控股份有限公司
監事會主席
李如平

2021年3月29日

Independent Auditor's Report
獨立審計報告

Independent auditor's report
to the shareholders of Hanhua Financial Holding Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

致瀚華金控股份有限公司
全體股東的獨立審計報告
(於中華人民共和國註冊成立的股份有限公司)

OPINION

We have audited the consolidated financial statements of Hanhua Financial Holding Co., Ltd. ("**the Company**") and its subsidiaries ("**the Group**") set out on pages 224 to 376, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

審計意見

我們審計了後附第224至376頁瀚華金控股份有限公司(「**貴公司**」)及其子公司(統稱「**貴集團**」)的合併財務報表,包括2020年12月31日的合併財務狀況表,截至2020年12月31日止年度的合併損益表、合併損益及其他綜合收益表、合併股東權益變動表和合併現金流量表,以及重要會計政策和財務報表附註。

我們認為,該合併財務報表已經按照香港會計師公會頒佈的《香港財務報告準則》,真實而公允地反映了貴集團2020年12月31日的財務狀況以及貴集團2020年度的財務表現和現金流量,並已遵照香港《公司條例》的披露要求擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "**Code**") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the People's Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

審計意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》執行了審計工作。審計報告的「審計師就合併財務報表審計須承擔的責任」部分進一步闡述了我們在該準則下的責任。按照香港會計師公會的《註冊會計師執業道德規範》(「**道德規範**」)以及中華人民共和國境內關於合併財務報表審計相關的其他道德規範要求,我們獨立於貴集團,並履行了道德規範以及中國境內道德規範要求下的其他道德責任。我們相信,我們獲得的審計證據是充分、適當的,為發表審計意見提供了基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的職業判斷，我們認為對本年財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成意見為背景，我們不對這些事項提供單獨的意見。

Assessing expected credit loss allowance of loans and receivables measured at amortized cost and provisions for guarantee losses
評估以攤餘成本計量的貸款及應收款項的預期信用損失準備和擔保賠償準備金

Refer to the accounting policies in "Note 1(k)(ii) to the consolidated financial statements: Credit losses from financial instruments, contract assets and lease receivables", "Note 1(k)(iii) to the consolidated financial statements: Credit losses from financial guarantees issued", and Notes 14, 15, 16, 17 and 28 to the consolidated financial statements.
請參閱合併財務報表附註1(k)(ii): 金融工具，合同資產及應收租賃款項的信貸損失，附註1(k)(iii): 發行財務擔保造成的信貸損失的會計政策以及附註14, 15, 16, 17和28。

The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **在審計中如何應對該事項**
Impairments of loans and advances to customers, trade and other receivables, finance lease receivables and receivables for factoring business (together as "**loans and receivables measured at amortized cost**") and the provisions for guarantee losses are both the subjective areas due to the level of judgement applied by management in determining allowances and provisions. 以攤餘成本計量的發放貸款及墊款、應收代償款、應收保理款和應收融資租賃款（統稱為「**以攤餘成本計量的貸款及應收款項**」）減值準備和擔保賠償準備金的確定涉及管理層判斷。 The Group uses the expected credit loss ("**ECL**") model to calculate the loss allowance in accordance with HKFRS 9 Financial Instruments ("**HKFRS 9**"). 貴集團根據香港財務報告準則第9號金融工具準則，使用預期信用損失("**ECL**")模型計提減值準備。	Our audit procedures to assess the impairment of loans and receivables measured at amortized cost and provisions for guarantee losses included the following: 與評估以攤餘成本計量的貸款及應收款項減值和擔保賠償準備金相關的審計程式中包括以下程式： • assessing the design, implementation and operating effectiveness of key controls over the approval, recording and monitoring of loans and receivables measured at amortized cost and guarantees, the credit grading process and the measurement of impairment losses and provisions for guarantee losses. • 瞭解和評價與以攤餘成本計量的貸款及應收款項在審批、記錄、監控、分類流程以及減值準備和擔保賠償準備金計提相關的關鍵財務報告內部控制的設計和運行有效性；

KEY AUDIT MATTERS *(CONTINUED)* 關鍵審計事項*(續)*

Assessing expected credit loss allowance of loans and receivables measured at amortized cost and provisions for guarantee losses *(Continued)* **評估以攤餘成本計量的貸款及應收款項的預期信用損失準備和擔保賠償準備金*(續)***	
The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **在審計中如何應對該事項**
The determination of loss allowances using the expected credit loss model is subject to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. Management judgment is involved in the selection of those parameters and the application of the assumptions. 運用預期信用損失模型確定準備金的過程中涉及到若干關鍵參數和假設的應用，包括發生信用減值的階段劃分，違約概率、違約損失率、違約風險暴露、折現率等參數估計，同時考慮前瞻性調整及其他調整因素等，在這些參數的選取和假設的應用過程中涉及較多的管理層判斷。 In particular, the determination of the loss allowances and provisions for guarantee losses is heavily dependent on the external macro environment and the Group's internal credit risk management strategy. The expected credit losses and provisions for guarantee losses are derived from estimates including the Group's historical losses, internal and external credit grading and other adjustment factors. 外部宏觀環境和貴集團內部信用風險管理策略對預期信用損失模型的確定有很大的影響。在評估關鍵參數和假設時，貴集團對於貸款及應收款項減值準備或擔保賠償準備金所考慮的因素包括歷史損失率、內部信用評級、外部信用評級及其他調整因素。	• assessing the reliability of the expected credit loss model used by management in determining loss allowances, including assessing the appropriateness of the key parameters and assumptions in the expected credit loss model, including the identification of loss stages, probability of default, loss given default, exposure at default, discount rate, adjustments for forward-looking information and other management adjustments. • 評價管理層評估減值準備時所用的預期信用損失模型和參數的可靠性，包括評價發生信用減值的階段劃分、違約概率、違約損失率、違約風險暴露、折現率、前瞻性調整及管理層調整等，並評價其中所涉及的關鍵管理層判斷的合理性；

KEY AUDIT MATTERS *(CONTINUED)* 關鍵審計事項*(續)*

Assessing expected credit loss allowance of loans and receivables measured at amortized cost and provisions for guarantee losses *(Continued)*
評估以攤餘成本計量的貸款及應收款項的預期信用損失準備和擔保賠償準備金*(續)*

The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **在審計中如何應對該事項**
Management also exercises judgement in determining the quantum of loss given default based on a range of factors. These include available remedies for recovery, the financial situation of the borrower, the recoverable amount of collateral, the seniority of the claim and the existence and cooperativeness of other creditors. The enforceability, timing and means of realisation of collateral can also have an impact on the recoverable amount of collateral and, therefore, the amount of impairment losses and provisions for guarantee losses as at the end of the reporting period. 在運用判斷確定違約損失率時，管理層會考慮多種因素。這些因素包括可收回金額、借款人的財務狀況、抵押物可收回金額、索賠受償順序、是否存在其他債權人及其代償意願。擔保物變現的可能性、時間和方式會對最終的可收回金額產生重大影響，進而影響資產負債表日的減值準備和擔保賠償準備金的金額。 We identified impairment of loans and receivables measured at amortized cost and the provisions for guarantee losses as a key audit matter because of the inherent uncertainty and management judgement involved and because of their significance to the financial results of the Group. 由於以攤餘成本計量的貸款及應收款項的減值準備和擔保賠償準備金的確定存在固有不確定性以及涉及到管理層判斷，同時其對貴集團的經營成果會產生重要影響，我們將以攤餘成本計量的貸款及應收款項的減值準備和擔保賠償準備金的確定識別為關鍵審計事項。	• assessing the completeness and accuracy of data used for the key parameters in the expected credit loss model. For key parameters derived from internal data relating to original loan or guarantee agreements, we compared the total balances of the loan list and guarantee list to assess the accuracy of compilation of the list, which contain information used by management to assess impairment losses and provisions for guarantee losses, with the general ledger and compared individual loan and guarantee information, on a sample basis, with the underlying loan and guarantee agreements and other related documentation to assess the presentation of the information in the loan list and in the guarantee list. For key parameters derived from external data, we selected samples to inspect the accuracy of such data by comparing them with public resources; • 評價預期信用損失模型的參數使用的關鍵資料的完整性和準確性。針對與原始檔案相關的關鍵內部資料，我們將管理層用以評估減值準備的貸款評級報告餘額和用於評估擔保賠償準備金的擔保台賬餘額分別與總帳進行比較，選取樣本，將單項貸款或擔保的資訊與相關協定以及其他有關檔案進行比較，以評價管理層貸款評級報告和擔保台賬中的資訊列報情況；針對關鍵外部資料，我們將其與公開信息來源進行核對，以檢查其準確性。

KEY AUDIT MATTERS *(CONTINUED)* 關鍵審計事項*(續)*

Assessing expected credit loss allowance of loans and receivables measured at amortized cost and provisions for guarantee losses *(Continued)* **評估以攤餘成本計量的貸款及應收款項的預期信用損失準備和擔保賠償準備金*(續)***	
The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **在審計中如何應對該事項**
	• for key parameters involving judgement, critically assessing input parameters by seeking evidence from external sources and comparing to the Group's internal records including historical loss experience and type of collateral. As part of these procedures, we challenged the reasons or modifications to estimates and model parameters, considered the consistency of management judgments. We compared the economic factors used in the models with market information to assess whether they were aligned with market and economic development. • 針對涉及主觀判斷的輸入參數，我們進行了審慎評價，包括從外部尋求支援證據，比對歷史損失經驗及擔保方式等內部記錄。作為上述程式的一部分，我們還詢問了管理層對關鍵假設和輸入參數相對於以前所做調整的理由，並考慮管理層所運用的判斷是否一致。我們對比模型中使用的經濟因素與市場訊息，評價其是否與市場以及經濟發展情況相符。 • for key parameters used in the expected credit loss model which were derived from system-generated internal data, assessing the accuracy of input data by comparing the input data with original documents on a sample basis. In addition, we involved our IT specialists to assess the logics and compilation of the overdue information of loans for selected samples. • 針對需由系統運算生成的關鍵內部資料，我們選取樣本將系統輸入資料核對至原始檔案以評價系統輸入資料的準確性。此外，利用我們的資訊技術專家的工作，在選取樣本的基礎上測試了貸款的逾期資訊的編制邏輯。

KEY AUDIT MATTERS *(CONTINUED)* 關鍵審計事項*(續)*

Assessing expected credit loss allowance of loans and receivables measured at amortized cost and provisions for guarantee losses *(Continued)* **評估以攤餘成本計量的貸款及應收款項的預期信用損失準備和擔保賠償準備金*(續)***	
The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **在審計中如何應對該事項**
	• evaluating the validity of management's assessment on whether the credit risk of loans and receivables measured at amortized cost and guarantees has, or has not, increased significantly since initial recognition and whether loans and receivables measured at amortized cost and guarantees are credit-impaired on a sample basis. We analysed the portfolio by industry sector to select samples in industries more vulnerable to the current economic situation with reference to other borrowers with potential increased credit risk. We checked the overdue information, making enquiries of the credit managers about the borrowers' business operations, checking borrowers' financial information and researching market information about borrowers' businesses • 評價管理層作出的關於以攤餘成本計量的貸款及應收款項和擔保的信用風險自初始確認後是否顯著增加的判斷以及是否已發生信用減值的判斷的合理性。選取樣本檢查管理層發生信用減值的階段劃分結果的合理性。我們按照行業分類對以攤餘成本計量的貸款及應收款項和擔保進行分析，自受目前經濟環境影響較大的行業以及其他存在潛在信用風險的借款人中選取樣本。我們在選取樣本的基礎上查看相關資產的逾期資訊、瞭解借款人信用風險狀況、向信貸經理詢問借款人的經營狀況、檢查借款人的財務資訊以及搜尋有關借款人業務的市場訊息等。

KEY AUDIT MATTERS *(CONTINUED)* 關鍵審計事項*(續)*

Assessing expected credit loss allowance of loans and receivables measured at amortized cost and provisions for guarantee losses *(Continued)* **評估以攤餘成本計量的貸款及應收款項的預期信用損失準備和擔保賠償準備金*(續)***	
The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **在審計中如何應對該事項**
	• for selected samples of loans and receivables measured at amortized cost and guarantees that are credit-impaired, evaluating management's assessment of the value of any property collateral held by comparison with market prices based on the location and use of the property and the prices of neighbouring properties. We also evaluated the timing and means of realisation of collateral, evaluated the forecast cash flows, challenged the viability of the Group's recovery plans and evaluated other credit enhancements that are integral to the contract terms; • 我們在選取樣本的基礎上，評價已發生信用減值的以攤餘成本計量的貸款及應收款項和擔保違約損失率的合理性。在此過程中，將貴集團持有的房產抵押物的管理層估值與基於房產位置、用途及周邊房產的市場價格進行比較，來評價管理層的估值是否恰當。我們還評價了抵押物變現的時間及方式，評價其預計可收回現金流，就貴集團的回收計畫的可靠性進行考量，並考慮管理層認定的其他還款來源。

KEY AUDIT MATTERS *(CONTINUED)* 關鍵審計事項*(續)*

Assessing expected credit loss allowance of loans and receivables measured at amortized cost and provisions for guarantee losses *(Continued)* **評估以攤餘成本計量的貸款及應收款項的預期信用損失準備和擔保賠償準備金*(續)***	
The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **在審計中如何應對該事項**
	• recalculating the amount of impairment and provisions for 12 month and life time credit losses using the expected credit loss model based on the above parameters and assumptions for a sample of loans and receivables measured at amortized cost and guarantee losses where the credit risk of the loan and guarantee has not, or has, increased significantly since initial recognition, respectively; • 基於上述工作,我們選取樣本利用預期信用損失模型复核了以攤餘成本計量的貸款及應收款項的減值準備和擔保賠償準備金的計算準確性。 • evaluating whether the disclosures on impairment of loans and receivables measured at amortized cost and provisions for guarantee losses meet the disclosure requirements in the prevailing accounting standards. • 評價以攤餘成本計量的貸款及應收款項的減值準備和擔保賠償準備金相關的財務報表資訊披露是否符合現行會計準則的披露要求。

KEY AUDIT MATTERS *(CONTINUED)* 關鍵審計事項*(續)*

Assessing the fair value of financial instruments **評估金融工具的公允價值**	
Refer to the accounting policies in "Note 1(k)(iv) to the consolidated financial statements: Fair value measurement" and Note 19 to the consolidated financial statements. ***請參閱合併財務報表附註1(k)(iv)：公允價值計量的會計政策以及附註19。***	
The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **在審計中如何應對該事項**
The Group's financial instruments measured at fair value through profit or loss at 31 December 2020 comprised non-performing asset packages, equity instruments held for trading, debt instruments held for trading, private funds and wealth management products issued by commercial banks. 貴集團於2020年12月31日的公允價值計量且其變動計入當期損益的金融資產包括不良資產包、上市和非上市的債務和權益工具、私募基金和商業銀行發行的理財產品。 At 31 December 2020 the fair value of the Group's financial instruments was RMB2,135.8 million of which RMB54.6 million and RMB2,081.2 million were classified under the fair value hierarchy as level 1 and 3 financial instruments respectively. 於2020年12月31日，貴集團金融工具的公允價值為人民幣2,135.8百萬元，其中，分類為第一層次和第三層次公允價值計量的金融工具的公允價值分別為人民幣54.6百萬元和人民幣2,081.2百萬元。	Our audit procedures to assess the fair value of financial instruments included the following: 與評價金融工具的公允價值，相關的審計程式中包括以下程式： • assessing the design, implementation and operating effectiveness of management's key internal controls over the valuation, independent price verification, front office/back office reconciliations and valuation model approval for financial instruments; • 瞭解和評價貴集團與估值、獨立價格驗證、前後臺對賬及金融工具估值模型審批相關財務報告內部控制的設計和運行的有效性； • assessing the fair values of level 1 financial instruments, on sample basis, by comparing the fair values applied by the Group with publicly available market data; • 選取樣本，通過比較貴集團採用的公允價值與公開可獲取的市場資料，評價第一層次公允價值計量的金融工具的估值；

KEY AUDIT MATTERS *(CONTINUED)* 關鍵審計事項*(續)*

Assessing the fair value of financial instruments *(Continued)* **評估金融工具的公允價值*(續)***	
The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **在審計中如何應對該事項**
The valuations of the Group's financial instruments use market data where available. Where such observable data is not readily available, as in the case of level 3 financial instruments, estimates need to be developed using valuation models and valuation report, if any, issued by an independent licensed valuer, which can involve significant management judgment. 貴集團以公允價值計量的金融工具的估值使用可獲得的市場數據。當可觀察的輸入值無法可靠獲取時，即第三層次公允價值計量的金融工具的情形下，則需要使用估值模型和以獨立有資質的估值師出具的估值報告(如有)進行估值，這當中會涉及管理層的重大判斷。	• engaging our internal valuation specialists to assist us in evaluating the valuation result from the valuation models used by the Group and the report issued by an independent licensed valuer to value certain level 3 financial instruments and to perform, on a sample basis, independent valuations of level 3 financial instruments and compare these valuations with the Group's valuations and the independent licensed valuer's report. This included comparing the Group's and the independent licensed valuer's valuation models with our knowledge of current and emerging practice, testing inputs to the fair value calculations and establishing our own parallel valuation models to perform revaluations; • 利用本所估值專家的工作，評價貴集團或其聘請的獨立有資質的估值師對特定的第三層次公允價值計量的金融工具所使用的估值模型，同時，選取樣本，對公允價值屬於第三層次公允價值計量的金融工具進行獨立估值，並將我們的估值結果與貴集團或其聘請的獨立有資質的評估值的估值結果進行比較。我們的程式包括將貴集團或其聘請的獨立有資質的估值師的估值模型與我們瞭解的行業通行估值方法進行比較，測試估值的輸入值以及建立平行估值模型進行重估；

KEY AUDIT MATTERS *(CONTINUED)* 關鍵審計事項*(續)*

Assessing the fair value of financial instruments *(Continued)* **評估金融工具的公允價值*(續)***	
The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **在審計中如何應對該事項**
The Group has developed its own models to value certain level 3 financial instruments, which also involves significant management judgment. 此外，貴集團已對特定的第三層次公允價值計量的金融工具開發了自有估值模型，這也會涉及管理層的重大判斷。 We have identified assessing the fair value of financial instruments as a key audit matter because of the degree of complexity involved in valuing certain financial instruments and because of the degree of judgment exercised by management in determining the inputs used in the valuation models. 由於金融工具公允價值的評估涉及複雜的流程，以及在確定估值模型使用的輸入值時涉及管理層判斷的程度，我們將對金融工具公允價值的評估識別為關鍵審計事項。	• assessing whether the financial statement disclosures appropriately reflected the Group's exposure to financial instrument valuation risk with reference to the requirements of the prevailing accounting standards. • 評價財務報表的相關披露是否符合相關會計準則的披露要求，適當反映了貴集團的金融工具估值風險。

KEY AUDIT MATTERS *(CONTINUED)* 關鍵審計事項*(續)*

Consolidation of structured entities **結構化主體**	
Refer to the accounting policies in "Note 1(d) to the consolidated financial statements: Subsidiaries and non-controlling interests" and Note 43 to the consolidated financial statements. ***請參閱合併財務報表附註1(d)：附屬公司及非控制性權益的會計政策以及附註43。***	
The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **在審計中如何應對該事項**
Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. The Group may acquire or retain an ownership interest in, or act as a sponsor to, a structured entity through issuing trust plans and initiating partnerships. 結構化主體通常是為實現具體而明確的目的而設計並成立的，並在確定的範圍內開展業務活動。貴集團可能通過發行信託計畫和設立合夥企業以持有投資或保留權益份額等方式在結構化主體中享有權益。 In determining whether a structured entity is required to be consolidated by the Group, management is required to consider the power the Group is able to exercise over the activities of the entity and the Group's exposure to and ability to influence the its own returns from the entity. 當判斷貴集團是否應該將結構化主體納入貴集團合併範圍時，管理層需要考慮貴集團對結構化主體相關活動擁有的權力，以及能否通過運用對結構化主體的權力而影響其可變回報的程度。	Our audit procedures to assess the consolidation of structured entities included the following: 與評價合併結構化主體，相關的審計程式中包括以下程式： • making enquiries of management and inspecting documents relating to the judgment process over whether a structured entity is consolidated or not to assess whether the Group has a robust process in this regard; • 通過詢問管理層和檢查與管理層對結構化主體是否合併作出的判斷過程相關的檔案，以評價貴集團就此設立的流程是否適當； • selecting significant structured entities of each key product type and performing the following procedures for each structured entity selected: • 選擇各種主要產品類型中重要的結構化主體並對其執行下列審計程式：

KEY AUDIT MATTERS *(CONTINUED)* 關鍵審計事項*(續)*

Consolidation of structured entities *(Continued)* **結構化主體*(續)***	
The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **在審計中如何應對該事項**
The factors which management needs to consider when determining whether a structured entity should be consolidated or not are not purely quantitative and need to be considered collectively. 當判斷是否應該將結構化主體納入合併範圍或不納入合併範圍時，管理層需要考慮的因素並非是完全可量化的，需要綜合考慮。 As at 31 December 2020, the amount of consolidated structured entities which the Group had consolidated was RMB1,269.3 million. 於2020年12月31日，納入貴集團合併範圍的結構化主體所持有的資產餘額為人民幣1,269.3百萬元。	– inspecting the related contracts, internal establishment documents and information disclosed to the investors to understand the purpose of the establishment of the structured entity and the involvement the Group has with the structured entity and to assess management's judgment over whether the Group has the ability to exercise power over the structured entity; – 檢查相關合同、內部設立檔案以及向投資者披露的資訊，以理解結構化主體的設立目的以及貴集團對結構化主體的參與程度，並評價管理層關於貴集團對結構化主體是否擁有權力的判斷； – inspecting the risk and reward structure of the structured entity including any capital or return guarantee, provision of liquidity support, commission paid and distribution of the returns to assess management's judgment as to exposure, or rights, to variable returns from the Group's involvement in such entity; – 檢查結構化主體對風險與報酬的結構設計，包括在結構化主體中擁有的任何資本或對其收益作出的擔保、提供流動性支援的安排、傭金的支付和收益的分配等，以評價管理層就貴集團因參與結構化主體的相關活動而擁有的對結構化主體的風險敞口、權力、及對影響可變回報的程度所作的判斷；

KEY AUDIT MATTERS *(CONTINUED)* 關鍵審計事項*(續)*

Consolidation of structured entities *(Continued)* **結構化主體*(續)***	
The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **在審計中如何應對該事項**
We identified the consolidation of structured entities as a key audit matter because it involves significant management judgment to determine whether a structured entity is required to be consolidated by the Group or not and because the impact of consolidating a structured entity on the consolidated statement of financial position could be significant. 由於是否將結構化主體納入貴集團的合併範圍涉及重要的管理層判斷以及由於合併結構化主體對財務報表的影響可能是重大的，所以我們將合併結構化主體識別為關鍵審計事項。	– inspecting management's analyses of the structured entity including qualitative analyses and calculations of the magnitude and variability associated with the Group's economic interests in the structured entity to assess management's judgment over the Group's ability to influence its own returns from the structured entity; – 檢查管理層對結構化主體的分析，包括定性分析，以及貴集團對享有結構化主體的經濟利益的比重和可變動性的計算，以評價管理層關於貴集團影響其來自結構化主體可變回報的能力判斷； – assessing management's judgment over whether the structured entity should be consolidated or not; – 評價管理層就是否合併結構化主體所作的判斷； • considering the disclosures in the consolidated financial statements in relation to structured entities with reference to the requirements of the prevailing accounting standards. • 考慮財務報表中針對結構化主體的相關披露是否符合相關會計準則的披露要求。

Independent Auditor's Report
獨立審計報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual reports, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他信息

貴公司董事對其他信息負責。其他信息包括年度報告中涵蓋的全部信息，但不包括合併財務報表和我們的審計報告。

我們對合併財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或者我們在審計過程中瞭解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事對合併財務報表的責任

貴公司董事負責按照香港會計師公會頒佈的《香港財務報告準則》的規定及香港《公司條例》的披露要求編制合併財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使合併財務報表不存在由於舞弊或錯誤而導致的重大錯報。

編制合併財務報表時，董事負責評估貴集團的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非董事已計畫對貴集團進行清算、終止運營，或別無其他現實的選擇。

審計委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

審計師對合併財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。此報告僅向全體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水準的保證，但並不能保證按照《香港審計準則》執行的審計在某一重大錯報存在時總能發現。錯報可能由舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響合併財務報表使用者作出的經濟決策，則通常認為錯報是重大的。

在按照《香港審計準則》執行審計的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行了以下工作：

- 識別和評估由於舞弊或錯誤導致的合併財務報表重大錯報風險，設計和實施審計程式以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。

- 瞭解與審計相關的內部控制，以設計恰當的審計程式，但目的並非對貴集團的內部控制的有效性發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

審計師對合併財務報表審計的責任(續)

- 評價董事選用會計政策的恰當性和作出會計估計及相關披露的合理性。

- 對董事使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對貴集團持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意合併財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的審計證據。然而，未來的事項或情況可能導致貴集團不能持續經營。

- 評價合併財務報表的總體列報、結構和內容(包括披露)，並評價合併財務報表是否公允反映相關交易和事件。

- 就貴集團中實體或業務活動的財務資訊獲取充分、適當的審計證據，以對合併財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

我們與審計委員會就計畫的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計過程中識別的重大內部控制缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Leung Tat Ming.

Certified Public Accountants

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

31 March 2021

審計師對合併財務報表審計的責任(續)

我們還就已遵守獨立性相關的職業道德要求向審計委員會提供聲明,並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項,以及相關的防範措施(如適用)。

從與審計委員會溝通過的事項中,我們確定哪些對本期財務報表審計最為重要,因而構成關鍵審計事項。我們在審計報告中描述這些事項,除非法律法規禁止公開披露這些事項,或在極少數情形下,如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處,我們確定不應在審計報告中溝通該事項。

負責審計並出具本獨立審計師報告的專案合夥人是梁達明。

香港執業會計師

香港中環
遮打道10號
太子大廈8層

2021年3月31日

Consolidated Statement of Profit or Loss
合併損益表

For the year ended 31 December 2020 • 截至2020年12月31日止年度
(Expressed in Renminbi ("RMB")'000 unless otherwise indicated)(除文意另有所指外,均否則以人民幣千元列示)

		Note 附註	**2020** **2020年** ***RMB'000*** ***人民幣千元***	2019 2019年 *RMB'000* *人民幣千元*
Guarantee and consulting fee income	擔保及諮詢費收入		**565,019**	631,540
Guarantee handling expenses	擔保手續費支出		**(35,250)**	(13,593)
Re-guarantee expenses	再擔保費用		**(1,743)**	(7,217)
Net guarantee and consulting fee income	擔保及諮詢費淨收入		**528,026**	610,730
Interest and handling fee income	利息及手續費收入		**923,200**	1,273,963
Interest and commission expenses	利息及手續費支出		**(495,077)**	(695,113)
Net interest and handling fee income	利息及手續費淨收入		**428,123**	578,850
Net fee and interest income	**淨手續費及利息收入**	*2*	**956,149**	1,189,580
Net trading gain	交易淨收益		**72,107**	927
Net foreign exchange (losses)/gain	匯兑淨損益		**(120)**	90
Other operating income, net	其他運營淨收入	*3*	**125,885**	56,276
Operating income	**營運收入**		**1,154,021**	1,246,873
Share of profits of associates	對聯營企業確認的投資收益		**57,900**	56,322
Share of losses of a 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	*28*	**12,535**	5,356
Impairment losses	資產減值損失	*4*	**(197,953)**	(113,114)
Operating expenses	營運支出	*5(a)*	**(674,160)**	(756,347)
Other net losses	其他虧損淨額	*5(b)*	**(48,943)**	(12,159)
Profit before taxation	**税前利潤**		**303,400**	422,626
Income tax	所得税	*6*	**(95,415)**	(129,606)
Profit for the year	**本年利潤**		**207,985**	293,020
Attributable to:	**歸屬於:**			
Shareholders of the Company	本公司股東		**151,096**	241,812
Non-controlling interests	非控制性權益		**56,889**	51,208
Profit for the year	**本年利潤**		**207,985**	293,020
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)	*11*	**0.03**	0.05

The notes on pages 233 to 376 form part of these financial statements.

第233頁至376頁所載附註構成本財務報告的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
合併損益及其他綜合收益表

For the year ended 31 December 2020 • 截至2020年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated)（除文意另有所指外，均否則以人民幣千元列示）

		Note 附註	**2020** **2020年** ***RMB'000*** ***人民幣千元***	2019 2019年 *RMB'000* *人民幣千元*
Profit for the year	**本年利潤**		**207,985**	293,020
Other comprehensive income for the year (after tax and reclassification adjustments)	**本年其他綜合收益（除税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兑差額	*10*	**1,075**	5,000
Total comprehensive income for the year	**本年綜合收益合計**		**209,060**	298,020
Attributable to:	**歸屬於：**			
Shareholders of the Company	本公司股東		**152,171**	246,812
Non-controlling interests	非控制性權益		**56,889**	51,208
Total comprehensive income for the year	**本年綜合收益合計**		**209,060**	298,020

The notes on pages 233 to 376 form part of these financial statements.

第233頁至376頁所載附註構成本財務報告的一部分。

Consolidated Statement of Financial Position
合併財務狀況表

At 31 December 2020 • 於2020年12月31日

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

		Note 附註	**31 December 2020 2020年12月31日 *RMB'000* *人民幣千元***	31 December 2019 2019年12月31日 *RMB'000* *人民幣千元*
Assets	**資產**			
Cash and cash equivalents	貨幣資金	*12*	**1,505,187**	1,636,063
Time and restricted bank deposits	期限在3個月以上的定期存款和存出保證金	*13*	**2,210,591**	2,219,522
Trade and other receivables	應收及其他應收款項	*14*	**1,868,753**	1,634,098
Receivables for factoring business	應收保理款項	*15*	**1,308,466**	1,736,035
Loans and advances to customers	發放貸款及墊款	*16*	**2,213,553**	4,677,458
Finance lease receivables	應收融資租賃款	*17*	**108,212**	166,232
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*	**2,135,825**	1,812,528
Repossessed assets	抵債資產		**219,912**	302,535
Property, plant and equipment	物業廠房及設備	*20*	**1,108,127**	1,193,978
Intangible assets	無形資產	*21*	**98,888**	70,818
Interest in associates	長期股權投資-聯營企業	*22*	**1,558,844**	1,500,299
Goodwill	商譽	*24*	**9,720**	9,720
Deferred tax assets	遞延所得稅資產	*33(b)*	**485,324**	533,769
Investment properties	投資性房地產		**32,203**	33,505
Total assets	**資產總計**		**14,863,605**	17,526,560

The notes on pages 233 to 376 form part of these financial statements.

第233頁至376頁所載附註構成本財務報告的一部分。

Consolidated Statement of Financial Position
合併財務狀況表

At 31 December 2020 • 於2020年12月31日
(Expressed in RMB'000 unless otherwise indicated)（除文意另有所指外，均否則以人民幣千元列示）

		Note 附註	**31 December 2020 2020年 12月31日 *RMB'000* *人民幣千元***	31 December 2019 2019年 12月31日 *RMB'000* *人民幣千元*
Liabilities	**負債**			
Interest-bearing borrowings	計息借款	*25*	**5,162,753**	6,006,269
Debts securities issued	應付債券	*26*	**–**	1,471,274
Financial assets sold under repurchase agreement	賣出回購金融資產	*27*	**165,847**	330,955
Deferred income	未到期責任準備金		**370,969**	508,107
Provisions for guarantee losses	擔保賠償準備金	*28*	**358,624**	371,159
Customer pledged deposits	存入保證金	*29*	**65,220**	92,518
Accruals and other payables	應計及其他應付款項	*30*	**441,349**	579,829
Current tax liabilities	當期所得稅負債	*33(a)*	**168,427**	221,249
Lease liabilities	租賃負債	*31*	**33,478**	32,596
Total liabilities	**負債合計**		**6,766,667**	9,613,956
NET ASSETS	**淨資產**		**8,096,938**	7,912,604
CAPITAL AND RESERVES	**資本及儲備**	*34*		
Share capital	股本		**4,600,000**	4,600,000
Reserves	儲備		**2,793,326**	2,636,640
Total equity attributable to shareholders of the Company	**本公司股東應佔股本總額**		**7,393,326**	7,236,640
Non-controlling interests	**非控制性權益**	*35*	**703,612**	675,964
TOTAL EQUITY	**權益合計**		**8,096,938**	7,912,604

The notes on pages 233 to 376 form part of these financial statements.

第233頁至376頁所載附註構成本財務報告的一部分。

Consolidated Statement of Financial Position
合併財務狀況表

At 31 December 2020 • 於2020年12月31日
(Expressed in RMB'000 unless otherwise indicated)（除文意另有所指外，均否則以人民幣千元列示）

Approved and authorised for issue by the board of directors on 31 March 2021.

經董事會批准及授權於2021年3月31日刊發。

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)
公司印章

The notes on pages 233 to 376 form part of these financial statements.

第233頁至376頁所載附註構成本財務報告的一部分。

Consolidated Statement of Changes in Equity
合併股東權益變動表

For the year ended 31 December 2020 • 截至2020年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated)（除文意另有所指外，均否則以人民幣千元列示）

		Attributable to equity shareholders of the Company 本公司股權持有人應佔									
		Share capital 股本 *RMB'000 人民幣千元* *Note 34(c) 附註34(c)*	Share premium 股份溢價 *RMB'000 人民幣千元* *Note 34(d)(i) 附註34(d)(i)*	Capital reserve 資本公積 *RMB'000 人民幣千元* *Note 34(d)(ii) 附註34(d)(ii)*	Exchange reserve 外幣報表折算差額 *RMB'000 人民幣千元* *Note 34(d)(v) 附註34(d)(v)*	Surplus reserve 盈餘公積 *RMB'000 人民幣千元* *Note 34(d)(iii) 附註34(d)(iii)*	General reserve 一般風險準備 *RMB'000 人民幣千元* *Note 34(d)(iv) 附註34(d)(iv)*	Retained earnings 未分配利潤 *RMB'000 人民幣千元*	Subtotal 小計 *RMB'000 人民幣千元*	Non-controlling interests 非控制性權益 *RMB'000 人民幣千元* *Note 35 附註35*	Total equity 股東權益合計 *RMB'000 人民幣千元*
Balance at December 31, 2019 and January 1, 2020	**於2019年12月31日和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 2020:	**2020年權益變動**										
Profit for the year	淨利潤	**–**	**–**	**–**	**–**	**–**	**–**	**151,096**	**151,096**	**56,889**	**207,985**
Other comprehensive income	其他綜合收益	**–**	**–**	**–**	**1,075**	**–**	**–**	**–**	**1,075**	**–**	**1,075**
Total comprehensive income	綜合收益合計	**–**	**–**	**–**	**1,075**	**–**	**–**	**151,096**	**152,171**	**56,889**	**209,060**
Equity-settled share-based payment	以權益結算的股份支付	**–**	**–**	**4,515**	**–**	**–**	**–**	**–**	**4,515**	**–**	**4,515**
Appropriation to surplus reserve	提取盈餘公積	**–**	**–**	**–**	**–**	**43,903**	**–**	**(43,903)**	**–**	**–**	**–**
Appropriation to general reserve	提取一般風險儲備金	**–**	**–**	**–**	**–**	**–**	**45,544**	**(45,544)**	**–**	**–**	**–**
Cash dividends paid to non-controlling interests	向非控制性權益支付之現金股息	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(29,241)**	**(29,241)**
Balance at 31 December 2020	**2020年12月31日的餘額**	**4,600,000**	**1,270,924**	**464,008**	**1,479**	**179,097**	**348,578**	**529,240**	**7,393,326**	**703,612**	**8,096,938**

The notes on pages 233 to 376 form part of these financial statements.

第233頁至376頁所載附註構成本財務報告的一部分。

Consolidated Statement of Changes in Equity
合併股東權益變動表

For the year ended 31 December 2020 • 截至2020年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated)（除文意另有所指外，均否則以人民幣千元列示）

		Attributable to equity shareholders of the Company 本公司股權持有人應佔									
		Share capital 股本 *RMB'000 人民幣千元* *Note 34(c) 附註34(c)*	Share premium 股份溢價 *RMB'000 人民幣千元* *Note 34(d)(i) 附註34(d)(i)*	Capital reserve 資本公積 *RMB'000 人民幣千元* *Note 34(d)(ii) 附註34(d)(ii)*	Exchange reserve 外幣報表折算差額 *RMB'000 人民幣千元* *Note 34(d)(v) 附註34(d)(v)*	Surplus reserve 盈餘公積 *RMB'000 人民幣千元* *Note 34(d)(iii) 附註34(d)(iii)*	General reserve 一般風險準備 *RMB'000 人民幣千元* *Note 34(d)(iv) 附註34(d)(iv)*	Retained earnings 未分配利潤 *RMB'000 人民幣千元*	Subtotal 小計 *RMB'000 人民幣千元*	Non-controlling interests 非控制性權益 *RMB'000 人民幣千元* *Note 35 附註35*	Total equity 股東權益合計 *RMB'000 人民幣千元*
Balance at December 31, 2018 and January 1, 2019	**於2018年12月31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 2019:	**2019年權益變動**										
Profit for the year	淨利潤	–	–	–	–	–	–	241,812	241,812	51,208	293,020
Other comprehensive income	其他綜合收益	–	–	–	5,000	–	–	–	5,000	–	5,000
Total comprehensive income	綜合收益合計	–	–	–	5,000	–	–	241,812	246,812	51,208	298,020
Liquidation of subsidiaries	附屬公司清算	–	–	–	–	–	–	–	–	(139,707)	(139,707)
Equity withdraw by non-controlling interests	非控股股東權益提取	–	–	–	–	–	–	–	–	(42,771)	(42,771)
Equity-settled share-based payment	以權益結算的股份支付	–	–	13,828	–	–	–	–	13,828	–	13,828
Purchase equity interest from non-controlling interests *(Note 18)*	自非控制性權益收購股權（*附註18*）	–	–	(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	–	–	–	–	–	–	–	–	(25,627)	(25,627)
Balance at 31 December 2019	**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 233 to 376 form part of these financial statements.

第233頁至376頁所載附註構成本財務報告的一部分。

Consolidated Cash Flow Statement
合併現金流量表

For the year ended 31 December 2020 • 截至2020年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated)（除文意另有所指外，均否則以人民幣千元列示）

		Note 附註	**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	*12(b)*	**2,877,960**	2,484,033
PRC income tax paid	支付的所得稅款		**(99,792)**	(130,515)
Net cash generated from operating activities	**經營活動產生現金淨額**		**2,778,168**	2,353,518
Investing activities	**投資活動**			
Proceeds from sale of property, plant and equipment	收回物業、廠房及設備所得款項		**734**	1,126
Proceeds from sale of investments	收回投資所得款項		**436,011**	1,486,122
Dividends received from financial assets measured at fair value	收到其他投資分紅		**15,427**	11,155
Payments 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		**(15,142)**	(357,471)
Payments on other investments	支付其他投資的款項		**(405,203)**	(1,664,402)
Net cash generated from/ (used in) investing activities	**投資活動產生／（使用）現金淨額**		**31,827**	(523,470)

The notes on pages 233 to 376 form part of these financial statements.

第233頁至376頁所載附註構成本財務報告的一部分。

Consolidated Cash Flow Statement
合併現金流量表

For the year ended 31 December 2020 • 截至2020年12月31日止年度
(Expressed in RMB'000 unless otherwise indicated)（除文意另有所指外，均否則以人民幣千元列示）

		Note 附註	**2020** **2020年** ***RMB'000*** ***人民幣千元***	2019 2019年 *RMB'000* *人民幣千元*
Financing activities	**籌資活動**			
Proceeds from interest-bearing borrowings	取得計息借款收到的現金	*12(c)*	**4,141,094**	3,325,761
Proceeds from financial assets sold under repurchase agreement	賣出回購金融資產收到的現金	*12(c)*	**–**	245,522
Repayment of interest-bearing borrowings	償還計息借款本金支付的現金	*12(c)*	**(4,989,128)**	(2,980,309)
Repayment of debt securities	償還債券支付的現金	*12(c)*	**(1,427,167)**	(1,755,660)
Repurchase of assets with repurchase agreement	回購賣出回購資產支出的現金	*12(c)*	**(164,197)**	(165,962)
Interest paid	償還借款利息支付的現金	*12(c)*	**(444,920)**	(613,907)
Capital element of lease rentals paid	支付的租賃租金的本金部分	*12(c)*	**(25,390)**	(26,199)
Interest element of lease rentals paid	支付的租賃租金的利息部分	*12(c)*	**(1,802)**	(3,120)
Purchase of equity interests of subsidiaries from non-controlling interests	自非控制性權益收購股權		**–**	(55,000)
Dividends paid to non-controlling interests	向非控制性權益支付的股息		**(29,241)**	(25,627)
Repayment of non-controlling's holding equity	償還非控股股東的股權		**–**	(42,771)
Net cash used in financing activities	**籌資活動使用的現金淨額**		**(2,940,751)**	(2,097,272)
Net decrease in cash and cash equivalents	**貨幣資金減少淨額**		**(130,756)**	(267,224)
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**		**(120)**	90
Cash and cash equivalents at 31 December	**12月31日現金及現金等價物**	*12(a)*	**1,505,187**	1,636,063

The notes on pages 233 to 376 form part of these financial statements.

第233頁至376頁所載附註構成本財務報告的一部分。

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

1 重大會計政策

(a) 合規聲明

該等財務報表已根據所有適用香港財務報告準則（「**香港財務報告準則**」）編製，其條款包括香港會計師公會（「**香港會計師公會**」）頒佈的所有適用的個別香港財務報告準則，香港會計準則（「**香港會計準則**」）及詮釋，香港公認會計原則和香港公司條例的披露規定。本財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團所採納的重大會計政策載於下文。

香港會計師公會已頒布多項於本財務報表期間生效或可以提前採用的新增及修訂的香港財務報告準則。附註1(c)提供了關於因首次適用這些準則而導致本集團財務報表中本期和前期會計期間的會計政策任何變化的資訊。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

1 重大會計政策*（續）*

(b) Basis of preparation of the financial statements

(b) 財務報表的編制基準

The consolidated financial statements for the year ended 31 December 2020 comprise the Company and its subsidiaries (together referred to as the "**Group**") and the Group's interest in associates and a joint venture.

截至2020年12月31日止年度的合併財務報表包括本公司及其附屬公司（合稱「**本集團**」）以及本集團投資的聯營企業和合營企業。

The financial statements are presented in RMB, rounded to the nearest thousand. It is prepared on the historical cost basis except for financial instrument classified as fair value through profit or loss (see Note 1(k)(i)) that are stated at their fair value and liabilities from guarantees (see Note 1(r)(i)).

財務報表以人民幣列值，並湊整至最近千位。除以公允價值呈列的以公允價值計量且其變動計入當期損益的金融資產（見附註1(k)(i)）及擔保性負債（見附註1(r)(i)）外，財務報表以歷史成本法為編製基準。

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

編製符合香港財務報告準則的財務報表時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及資產、負債、收入及費用的列報。該等估計及相關假設乃建基於過往經驗及其他被認為合理的因素，從而作為判斷未能從其他來源確定的資產及負債的賬面值的基準。實際結果可能與這些估計不同。

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

該等估計及相關假設會持續予以審閱。會計估計的修訂如只影響該修訂期，則於該修訂期內確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(b) Basis of preparation of the financial statements *(Continued)*

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 41.

(c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are the first effective for the current accounting period of the Group:

- Amendments to HKFRS 3, *Definition of a Business*
- Amendments to HKFRS 16, *Covid-19-Related Rent Concessions*
- Amendments to HKAS 1 and HKAS 8, *Definition of Material*

None of these development have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 重大會計政策*（續）*

(b) 財務報表的編制基準*（續）*

有關管理層採納香港財務報告準則時所作出對財務報表有重大影響的判斷，以及主要不明朗估計來源的討論載列於附註明41。

(c) 會計政策變動

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*
- 對《香港會計準則第1號》及《香港會計準則第8號》的修訂－*重大的定義*

概無任何對本集團於本年度財務報告中編制或呈列本集團於本期間或過往期間的業績及財務狀況有重大影響的變化。本集團尚未應用任何在當前會計期間尚未生效的新準則或解釋。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

1 重大會計政策*（續）*

(d) 附屬公司及非控制性權益

附屬公司指本集團控制的實體。本集團對實體有控制權，是指本集團因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體的權力影響上述回報。評估本集團是否有權力時，僅考慮由本集團及其他方所持有的實質權利。

於附屬公司的投資自控制權開始日期直至控制權終止日期計入合併財務報表內。集團內部往來的餘額、交易及現金流量以及集團內部交易所產生的任何未變現收益在編製合併財務報表時全部抵銷。集團內部交易所產生的任何未變現虧損按照未變現收益的方式抵銷，但出現減值證據除外。

非控制性權益指非直接或間接歸屬於本公司的附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或按佔附屬公司可識別淨資產的非控股權益比例而計量任何非控制性權益。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(d) Subsidiaries and non-controlling interests *(Continued)*

Non-controlling interests are presented in the consolidated statements of financial position within equity, separately from equity attributable to the equity holders/shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statements of financial position in accordance with Note 1(k) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(k)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 1(e)).

1 重大會計政策*（續）*

(d) 附屬公司及非控制性權益*（續）*

非控制性權益於合併財務狀況表的權益內呈列，獨立於本公司權益持有人／股東應佔的權益。本集團業績的非控制性權益乃於合併損益表及合併損益及其他綜合收益表列作本公司非控制性權益及權益股東之間年內的盈利或虧損總額及全面收入總額的分配結果。非控制性權益持有人提供的貸款及向該等持有人承擔的其他合約責任乃根據附註1(k)視乎負債的性質於合併財務狀況表列作金融負債。

倘本集團於附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控制性權益金額會作出調整，以反映相關權益變動，惟不會對商譽做出調整及不會確認盈虧。

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司的所有權益入賬，而所產生的盈虧於損益中確認。任何在喪失控制權當日仍保留的該前附屬公司權益按公允價值確認，而此金額被視為初步確認金融資產的公允價值（見附註1(k)），或（如適用）初步確認於聯營公司或合營企業的投資的成本（見附註1(e)）。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(d) Subsidiaries and non-controlling interests *(Continued)*

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 1(n)(i)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Associates and joint ventures

An associate is an entity in which the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

1 重大會計政策*（續）*

(d) 附屬公司及非控制性權益*（續）*

於本公司的財務狀況表中，於附屬公司的投資按成本減資產減值損失入賬（見附註1(n)(i)，惟倘投資分類為持作銷售則除外（或計入分類為持作出售的出售集團）。

(e) 聯營公司及合營企業

聯營公司是指本公司可以對該公司管理層產生相當大的影響，包括參與財務及經營決策，但不是控制或共同控制其管理層的實體。

合營企業是指本公司與其他方以合約形式同意分享安排事項的控制權，並享有有關安排事項的淨資產的權利。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(e) Associates and joint ventures *(Continued)*

An investment in an associate or a joint venture is accounted for in the financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Notes 1(f) and 1(n)(i)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognized in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognized in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

1 重大會計政策*（續）*

(e) 聯營公司及合營企業*（續）*

於聯營公司或合營企業的投資按權益法於財務報表列賬。唯倘投資分類為持作銷售則除外（或計入分類為持作出售的出售集團）根據權益法，投資初始按成本入賬，並按本集團應佔被投資公司於收購當日可識別資產淨值的公允價值超逾投資成本的部份（如有）作出調整。此後，該投資因應本集團於收購後應佔被投資公司資產淨值的變動及與投資有關的任何減值虧損作出調整（見附註1(f)及1(n)(i)）。收購當日超出成本的任何部份、本集團於年內應佔被投資公司收購後的稅後業績以及任何減值虧損於合併損益表確認，而本集團應佔被投資公司收購後其他綜合收益的除稅後項目乃於合併損益及其他綜合收益表內確認。

當本集團應佔虧損超逾其於該聯營公司或合營企業的權益，本集團的權益將削減至零，且不再確認其他虧損，惟倘本集團須承擔法定或推定責任，或代被投資公司付款則除外。就此而言，本集團的權益為按照權益法計算的投資賬面值，連同實質上構成本集團於該聯營公司或合營企業投資淨額一部份的本集團長期權益。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(e) Associates and joint ventures *(Continued)*

Unrealized profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognized in statement of profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(k)).

(f) Goodwill

Goodwill represents the excess of

(i) the aggregate of the fair value of the consideration transferred, the amount of any noncontrolling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

1 重大會計政策*（續）*

(e) 聯營公司及合營企業*（續）*

本集團與其聯營公司及合營企業之間交易產生的未實現溢利及虧損按本集團於被投資公司的權益抵減，惟倘未實現虧損可證明已轉讓資產出現減值，則即時於損益確認。

倘於聯營公司的投資變成於合營企業的投資或反之，保留權益不會重新計量。相反，此投資將繼續按權益法入賬。

在所有其他情況下，如本公司不再對聯營公司擁有重大影響或擁有合營企業的共同控制權，會被視為出售在該承資公司的全部權益，其收益或損失將會計入損益表。於失去前承資公司重大影響或共同控制權當日，任何仍然持有該承資公司的權益將會以公允價值確認，而該金額將被視為金融資產初始確認的公允價值（見附註1(k)）。

(f) 商譽

商譽代表以下差額

(i) 本集團作為購買方，發行的權益性證券、為取得被購買方控制權而付出的資產以及購買日之前所持有的被購買方的股權在購買日的公允價值之和；與

(ii) 合併中取得的被購買方可辨認淨資產於購買日公允價值份額的差額。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(f) Goodwill *(Continued)*

When (ii) is greater than (i), then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 1(n) (ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 1(j)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on the straight-line basis to write off the cost of investment properties to its residual value over its estimated useful life, i.e. 26 years. Rental income from investment properties is accounted for as described in Note 1(s)(iii).

1 重大會計政策*（續）*

(f) 商譽*（續）*

當(ii)的金額大於(i)時，差額直接確認為廉價收購利得，計入當期損益。

商譽以成本減累計減值準備列示。集團依據現金流產生單元或者現金流產生單元組能夠從企業合併的協同效應中的受益情況分攤商譽賬面價值，並在此基礎上進行商譽減值測試（附註1(n)(ii)）。

在處置資產組時，任何屬於購置商譽的金額均在計算處置損益時考慮。

(g) 投資性房地產

投資性房地產，是指為賺取租金（附註1(j)）或資本增值，或兩者兼有而持有的房地產，包括尚未確定持有意圖的土地以及正在建造或開發的投資性房地產。

投資性房地產按成本減去累計折舊和減值損失列示，折舊按直線法計算，將投資性房地產的成本減記至其預計使用年限內的殘值（即26年），投資性房地產的租金收入按附註1(s)(iii)所述入賬。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(h) Other property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 1(n)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labor and borrowing costs.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in the statement of profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

	Estimated useful lives
Buildings held for use	30 – 35 years
Motor vehicles	5 years
Office and other equipment	5 years
Leasehold improvements	1 – 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 重大會計政策*（續）*

(h) 其他物業、廠房及設備

物業、廠房及設備按成本扣減累計折舊及資產減值損失後的淨值入賬（見附註1(n)(ii)）。

自建物業、廠房和設備的成本包括材料成本、直接人工成本和借款成本。

報廢或處置物業、廠房及設備所產生的利得或損失為處置所得款項淨額與資產賬面價值之間的差額，並於報廢或處置日在當期損益中確認。

物業、廠房及設備項目折舊按估計可使用年限，在扣除預計剩餘價值（如有）後以直線法沖銷成本計算如下：

	預計使用年限
建築物	30－35年
機動車	5年
辦公及其他設備	5年
租賃物業改良支出	1－5年

倘物業、廠房及設備項目各部份的可用年限不同，則該項目各部份成本將按合理基準分配，每部份分開折舊。資產的可用年期及剩餘價值（如有）每年會經覆核。

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

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(i) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortization (where the estimated useful life is finite) and impairment losses (see Note 1(n)(ii)). Expenditure on internally generated goodwill and brands is recognized as an expense in the period in which it is incurred.

Amortization of intangible assets with finite useful lives is charged to the statement of profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortized from the date they are available for use and their estimated useful lives are as follows:

	Estimated useful lives
Software	2 – 10 years

Both the period and method of amortization are reviewed annually.

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

1 重大會計政策*（續）*

(i) 無形資產（商譽除外）

由本集團購入的無形資產按成本減去累計攤銷（如估計可用年期為有限）及資產減值損失（見附註1(n)(ii)）後列賬。內部產生的商譽及品牌開支乃於產生期內確認為費用。

可用年期有限的無形資產的攤銷乃按資產的估計可用年期以直線法計入損益表。以下有限可使用年期的無形資產自可供使用日期起進行攤銷，而估計可使用年期如下：

	預計使用年限
電腦軟件	2－10年

攤銷期間及方法每年均會經複核。

(j) 租賃資產

在合同開始時，本集團評估合同是否是租賃合同或者包含租賃，如果一個合同表明了作為對價交換獲得控制一個已識別資產一段時間的使用權，則該合同就是租賃合同或包含租賃。在客戶既有權直接使用該資產，又有權從中獲得實質上所有經濟利益的情況下，控制權即為轉移。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(j) Leased assets *(Continued)*

(i) As a lessee

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognized as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

1 重大會計政策*（續）*

(j) 租賃資產*（續）*

(i) 作為承租人

當合約包含租賃組成部分及非租賃組成部分，本集團選擇不拆分非租賃部分，而是將租賃部分和非租賃部分作為一項單一的租賃進行會計處理。

在租賃開始日，本集團確認使用權資產和負債，但租賃期不超過12個月的短期租賃和低價值租賃的資產除外。當集團就一項低價值的資產簽訂租賃協議時，本集團決定是否對其進行資本化，與未資本化的租賃相關的付款在租賃期內系統的確認為費用。

如果租賃資本化，則租賃負債初始按租賃期內應付的租賃付款的現值確認，使用租賃中隱含的利率貼現，如果無法輕易確定該利率，則使用相關的增量借款利率進行貼現。初始確認後，租賃負債按攤余成本計量，利息費用採用實際利率法計算。不依賴於指數或利率的可變租賃付款不包括在租賃負債的計量中，因此在其發生的會計期間計入損益。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(j) Leased assets *(Continued)*

(i) As a lessee *(Continued)*

The right-of-use asset recognized when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 1(h) and 1(n)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 重大會計政策*（續）*

(j) 租賃資產*（續）*

(i) 作為承租人*（續）*

租賃資本化時確認的使用權資產初始按成本計量，其中包括租賃負債的初始金額加上在生效日期或之前作出的任何租賃付款，以及產生的任何初始直接成本。在適用的情況下，使用權資產的成本還包括拆除和移除相關資產或恢復相關資產或其所在地點的成本估算，折現為其現值，減去所有租賃激勵。使用權資產按成本減去累計折舊和減值損失列示（見附註1(h)和1(n)(ii)）。

當指數或利率變化導致未來租賃付款發生變化，或集團對剩餘價值擔保下預計應付金額的估計發生變化，或對價值擔保的重新評估導致未來租賃付款發生變化時，重新計量租賃負債。集團將合理確定行使購買、延期或終止選擇權。以這種方式重新計量租賃負債時，對使用權資產的帳面價值進行相應調整；使用權資產的帳面價值減為零的，計入損益。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(j) Leased assets *(Continued)*

(i) As a lessee *(Continued)*

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16, Leases. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognized the change in consideration as if it were not a lease modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

1 重大會計政策*（續）*

(j) 租賃資產*（續）*

(i) 作為承租人*（續）*

當租賃範圍或租賃對價發生變化時，如果租賃合同中最初未規定（「**租賃變更**」），且未作為單獨租賃入帳，則租賃負債也應重新計量。在這種情況下，根據修改後的租賃付款和租賃期限，使用修改生效日的修改後貼現率重新計量租賃負債。唯一的例外是，任何由於新冠疫情直接引起，並滿足香港財務報告準則第16條租賃第46B段所述條件的租金優惠。在這種情況下，本集團利用《香港財務報告準則》第16號第46A段所載的實際權宜之計並認可對價的更改，如同該租賃並未產生修改。

在合併報表中，長期租賃負債的當前部分被確定為應在報告期後十二個月內結算的合同付款的現值。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(j) Leased assets *(Continued)*

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognized in accordance with Note 1(s)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 1(j)(i), then the Group classifies the sub-lease as an operating lease.

1 重大會計政策*（續）*

(j) 租賃資產*（續）*

(ii) 作為出租人

當集團作為出租人時，在租賃開始時確定每個租賃是融資租賃還是經營租賃。如果租賃實質上將標的資產所有權附帶的所有風險和報酬轉移給承租人，則該租賃歸類為融資租賃，如果不是這種情況，則該租賃歸類為經營租賃。

當合同包含租賃和非租賃組成部分時，本集團將合同中的對價以相對獨立的銷售價格分配到每個組成部分。經營租賃的租金收入根據附註1(s)(iii)確認。

當本集團作為中間出租人時，根據主租賃產生的使用權資產，將轉租分為融資租賃或經營租賃。如果主租賃是短期租賃，本集團對其適用附註1(j)(i)所述的豁免，則本集團將轉租歸類為經營租賃。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments

(i) Recognition and measurement of financial assets and liabilities

A financial asset or financial liability is recognized in the statements of financial position when the Group becomes a party to the contractual provisions of a financial instrument. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVTPL for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 37. These investments are subsequently accounted for as follows, depending on their classification.

Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 1(s)(ii)).

1 重大會計政策*（續）*

(k) 金融工具

(i) 金融資產及負債的確認和計量

當本集團成為金融工具合約條款的一方時，金融資產或金融負債在財務狀況表中確認。投資初始按公允價值加直接應佔交易成本列賬，惟以公允價值計量且其變動計入當期損益確認交易成本的投資除外。有關本集團如何確定金融工具公允價值的解釋，請參見附註37.這些投資其後根據其分類進行如下處理。

股權投資以外的投資

集團持有的非股權投資分為以下計量類別之一：

- 如果為收取僅代表本金和利息的合同現金流量而持有投資，則分類為以攤余成本計量的金融資產。投資的利息收入採用實際利率法計算（見附註1(s)(ii)）。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(i) Recognition and measurement of financial assets and liabilities *(Continued)*

Investments other than equity investments (Continued)

- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognized in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognized, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

- fair value through profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(i) 金融資產及負債的確認和計量*（續）*

股權投資以外的投資（續）

- 分類為以公允價值計量且其變動計入其他綜合收益（FVOCI）的金融資產，如果投資的合同現金流量僅包括本金和利息的支付，並且投資是在商業模式中持有，其目標是通過收取合同現金流量和出售。公允價值變動計入其他綜合收益，但預計信用損失的利潤或損失，利息收入（採用實際利率法計算）和匯兑損益確認的除外。當終止確認投資時，其他綜合收益中累計的金額將從權益回收至損益。

- 如果投資不符合按攤余成本或FVOCI（回收）計量的標準，則分類為以公允價值計量且其變動計入當期損益的金融資產（FVTPL）。投資的公允價值變動（包括利息）在損益中確認。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(i) Recognition and measurement of financial assets and liabilities *(Continued)*

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognized in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVOCI, are recognized in profit or loss.

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(i) 金融資產及負債的確認和計量*（續）*

股權投資

股權投資被歸類為FVTPL，除非股權投資不是為交易目的而持有，並且在初始確認投資時，本集團進行選舉以指定FVOCI的投資（非回收），以便隨後的公允價值變動為在其他綜合收益中確認。此類篩選是在逐個工具的基礎上進行的，但只有在投資符合發行人視角下的股權定義時才可以進行。在進行此類篩選的情況下，在其他綜合收益中累計的金額保留在公允價值儲備（非回收）中，直至投資處置為止。在處置時，公允價值儲備（非回收）中累計的金額轉入留存收益。它不會通過盈利或虧損進行回收。股本證券投資的股息，無論是按公允價值計入損益還是按公允價值計量且其變動計入損益，均在損益中確認。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, receivables for factoring business, loans and advances to customers);
- finance lease receivables;
- receivables for default receivables; and
- financial guarantee contracts issued.

Financial assets measured at fair value, including equity instrument and debt instrument are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(ii) 金融工具，合約資產及應收租賃款項的信用損失

本集團就下列專案確認預期信用損失（ECL）的損失準備：

- 按攤銷成本計量的金融資產（包括現金及現金等價物，保理業務應收款項，貸款及墊款）；
- 應收融資租賃款；
- 應收代償款；以及
- 已簽訂的財務擔保合同。

以公允價值計量的金融資產，包括權益工具和債務工具，不受ECL評估。

ECL計量

ECL是信用損失的概率加權估計。信貸虧損按所有預期現金虧空的現值（即根據合約應付本集團的現金流量與本集團預期收到的現金流量）之間的差額計量。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Credit losses from financial instruments, contract assets and lease receivables *(Continued)*

Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(ii) 金融工具，合約資產及應收租賃款項的信用損失*（續）*

ECL計量（續）

如果貼現的影響很大，則使用以下貼現率貼現預期現金短缺：

- 固定利率金融資產，貿易及其他應收款：初始確認時或其近似值時確定的實際利率；
- 浮動利率金融資產：當前實際利率；
- 應收租賃款項：計量應收租賃款時使用的貼現率；

估計預期信用損失時所考慮的最長期限是本集團面臨信用風險的最長合約期。

在衡量ECL時，本集團會考慮合理且可支援的資訊，而無需過多的成本或努力。這包括有關過去事件，當前狀況和未來經濟狀況預測的資訊。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Credit losses from financial instruments, contract assets and lease receivables *(Continued)*

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(ii) 金融工具，合約資產及應收租賃款項的信用損失*（續）*

ECL計量（續）

在以下任一基礎上測量：

- 未來12個月內預期信用損失：這些是預計在報告日期後12個月內可能發生的違約事件造成的損失；和

- 整個存續期預期信用損失：這些是預期由ECL模型適用的專案的預期存續期內的所有可能違約事件導致的損失。

應收款項，應收租賃款項及合同資產的虧損撥備總是以等於整個存續期預期信用損失的金額計量。這些金融資產的預期信用損失使用基於本集團歷史信用損失經驗的撥備矩陣進行估算，並根據債務人特有的因素進行調整，並對報告日期的當前和預測的一般經濟狀況進行評估。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Credit losses from financial instruments, contract assets and lease receivables *(Continued)*

Measurement of ECLs (Continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(ii) 金融工具，合約資產及應收租賃款項的信用損失*（續）*

ECL計量（續）

對於所有其他金融工具，本集團確認相當於12個月預期信用損失的損失準備金，除非自初始確認以來金融工具的信用風險顯著增加，在這種情況下，損失準備金的計算金額等於整個有存續期預期信用損失的金額。

信用風險的顯著增加

在評估自初始確認後金融工具的信用風險（包括貸款承諾）是否顯著增加時，本集團將報告日期評估的金融工具違約風險與初始確認日評估的風險進行比較。在進行重新評估時，本集團認為，當(i)借款人不可能全額支付其對本集團的信貸責任，且本集團無需追究實現擔保（如有任何保證）等行動時，就會發生違約事件；或(ii)該金融資產是逾期90天。本集團考慮合理且可支援的定量和定性資訊，包括歷史經驗和前瞻性資訊，無需過多的成本或努力即可獲得。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Credit losses from financial instruments, contract assets and lease receivables *(Continued)*

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(ii) 金融工具，合約資產及應收租賃款項的信用損失*（續）*

信用風險的顯著增加（續）

特別是，在評估自初始確認後信用風險是否顯著增加時，會考慮以下資訊：

- 未在合同到期日支付本金或利息；
- 金融工具的外部或內部信用評級（如果有）的實際或預期的顯著惡化；
- 債務人的經營業績實際或預期顯著惡化；以及
- 對債務人履行對本集團義務的能力產生重大不利影響的技術，市場，經濟或法律環境的現有或預測變化。

根據金融工具的性質，對信用風險顯著增加的評估是在個人基礎上或組合基礎上進行的。當評估在組合基礎上進行時，金融工具根據共用信用風險特徵進行分組，例如逾期狀態和信用風險評級。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Credit losses from financial instruments, contract assets and lease receivables *(Continued)*

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognized in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognized in accordance with Note 1(s)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(ii) 金融工具，合約資產及應收租賃款項的信用損失*（續）*

信用風險的顯著增加（續）

在每個報告日期重新計量預期信用損失，以反映自初始確認以來金融工具信用風險的變化。ECL金額的任何變動均確認為減值損益。本集團確認所有金融工具的減值損益，並通過損失準備金帳戶對其帳面金額進行相應調整，但以FVOCI（回收）計量的債券投資除外，其損失準備確認在其他綜合收益，並累計於公允價值儲備（回收）。

利息收入的計算基礎

根據附註1(s)(ii)確認的利息收入乃根據金融資產的帳面總值計算，除非該金融資產為信貸減值，在此情況下，利息收入乃根據攤銷成本計算（即金融資產的帳面總額減去損失準備金額。

於各報告日期，本集團會評估金融資產是否為信貸減值。當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，金融資產即為信用減值。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Credit losses from financial instruments, contract assets and lease receivables *(Continued)*

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(ii) 金融工具，合約資產及應收租賃款項的信用損失*（續）*

利息收入的計算基礎（續）

金融資產信用減值的證據包括以下可觀察事件：

- 債務人的重大財務困難；
- 違約，例如違約或拖欠利息或本金付款；
- 借款人很可能會進入破產或其他財務重組；
- 對債務人產生不利影響的技術，市場，經濟或法律環境發生重大變化；或
- 由於發行人的財務困難，證券活躍市場消失。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Credit losses from financial instruments, contract assets and lease receivables *(Continued)*

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(iii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "**holder**") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(ii) 金融工具，合約資產及應收租賃款項的信用損失*（續）*

核銷政策

在沒有實際復蘇前景的情況下，核銷（部分或全部）金融資產的賬面總額。當本集團確定債務人沒有可產生足夠現金流量以償還註銷金額的資產或收入來源時，通常就是這種情況。

已減記的金融資產以後又收回的，作為減值損失的轉回計入收回當期的損益。

(iii) 發行財務擔保造成的信用損失

財務擔保是指要求發行人（即擔保人）支付特定款項以償還擔保人（「**持有人**」）造成的損失的合同，該損失是由指定的債務人未能按照債務工具的條款還款造成的。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(iii) Credit losses from financial guarantees issued *(Continued)*

Financial guarantees issued are initially recognized within "deferred income" at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognized in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognized in profit or loss.

Subsequent to initial recognition, the amount initially recognized as deferred income is amortized in profit or loss over the term of the guarantee as income from financial guarantees issued (see Note 1(s)(i)).

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in "deferred income" in respect of the guarantees (i.e. the amount initially recognized, less accumulated amortisation).

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(iii) 發行財務擔保造成的信用損失*（續）*

已發行的財務擔保初始按公允價值在「遞延收益」內確認，並在類似服務的公平交易中收取的費用可得時，參考該資訊；或在沒有可用來參考的類似擔保交易時，參考利率差異，通過比較實際收取的費率確定貸款人提供擔保時貸款人可能會收取的估計費率，可以對這些資訊作出可靠的估計。倘就發行擔保而收取或應收對價，則對價將根據本集團適用於該類資產的政策確認。倘未收取或應收該等對價，則直接確認於損益中。

初始確認後，初始確認為遞延收入的金額在擔保期內在損益中攤銷，作為已發出財務擔保的收入（見附註1(s)(i)）。

本集團監察指定債務人違約的風險，並當財務擔保的預期信用損失高於擔保的「遞延收益」所載金額時（即初始確認的金額，減累計攤銷）確認減值準備。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(iii) Credit losses from financial guarantees issued *(Continued)*

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 1(k)(ii) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(iii) 發行財務擔保造成的信用損失*（續）*

為確定預期信用損失，本集團考慮自擔保發行以來指定債務人違約風險的變化。除非自發行擔保以來指定債務人違約的風險顯著增加，否則將計量未來12個月內預期信用損失，在指定債務人違約的風險顯著增加的情況下，將衡量整個存續期內預期信用損失。附註1(k)(ii)中描述了相同的違約定義和對信用風險顯著增加的相同評估。

由於本集團僅在指定債務人違約的情況下按照擔保工具的條款進行付款，因此根據償還持有人的信用損失的預期付款額減去本集團預期從擔保人、指明債務人或任何其他方獲得的金額估計預期損失，然後使用針對現金流量特定風險調整的當前無風險利率貼現該金額。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(iv) Fair value measurement

If there is an active market for a financial asset or financial liability, the quoted price in the active market without adjusting for transaction costs that may be incurred upon future disposal or settlement is used to establish the fair value of the financial asset or financial liability. For a financial asset held or a financial liability to be assumed, the quoted price is the current bid price. For a financial asset to be acquired or a financial liability assumed, it is the current asking price. The quoted prices from an active market are prices that are readily and regularly available from an exchange, broker, industry group or pricing service agency, and represent actual and regularly occurring market transactions on an arm's length basis.

If no active market exists for a financial instrument, a valuation technique is used to establish the fair value. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models. Where discounted cash flow technique is used, future cash flows are estimated based on management's best estimates and the discount rate used is the prevailing market rate applicable for instrument with similar terms and conditions at the end of each reporting period. Where other pricing models are used, inputs are based on market data at the end of each reporting period.

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(iv) 公允價值計量

對存在活躍市場的金融資產或金融負債，用活躍市場中的報價確定其公允價值，且不扣除將來出售或處置該金融資產或金融負債時可能發生的交易費用。對於已持有的金融資產或將發生的金融負債，報價為當前競標價。對於將取得的金融資產或已發生的金融負債，報價為當前報價。活躍市場中的報價是可容易且經常從交易所、代理人、行業集團或定價服務機構獲取的，並且代表實際和經常發生的正常市場交易。

對不存在活躍市場的金融工具，採用估值技術確定其公允價值。所採用的估值技巧包括參考熟悉情況並自願交易的各方最近進行的市場交易的成交價、參照實質上相同的其他金融工具的當前公允價值、現金流量折現分析及期權定價模式。當使用現金流量折現法時，估計未來現金流量乃根據管理層的最佳估計，所使用的折現率乃具有相若條款及條件的工具所適用之各報告期末之市場利率。當使用其他定價模式時，輸入的數據乃根據報告期末的市場數據計算。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(iv) Fair value measurement *(Continued)*

In estimating the fair value of a financial asset and financial liability, the Group considers all factors including, but not limited to, risk-free interest rate, credit risk, foreign exchange rate and market volatility, that are likely to affect the fair value of the financial asset and financial liability.

The Group obtains market data from the same market where the financial instrument was originated or purchased.

(v) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 1(k)(ii) and (iii) and 1(n)(i) and (ii)).

Impairment losses recognized in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognized had the impairment been assessed only at the end of the financial year to which the interim period relates.

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(iv) 公允價值計量*（續）*

在評估金融資產及金融負債的公允價值時，本集團已考慮所有可能影響金融資產及金融負債的公允價值的因素，包括（但不限於）無風險匯率、信貸風險、外匯匯率及市場波動。

本集團獲得的市場數據來自產生或購買該金融工具的同一市場。

(v) 中期財務報告和減值

根據香港聯合交易所有限公司證券上市規則，本集團須就本財政年度首六個月編制符合香港會計準則第34號中期財務報告的中期財務報告。於中期期末，本集團採用與財政年度末相同的減值測試，確認及轉回準則（見附註1(k)(ii)以及(iii)，1(n)(i)以及(ii)）。

於中期期間就商譽確認的減值虧損於其後期間不會撥回。即使在中期期間財政年度結束時僅對減值進行評估，即使沒有損失或損失較小，也是如此。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(l) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost using the effective interest method. Interest expense is recognized in accordance with the Group's accounting policy for borrowing costs (see Note 1(t)).

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in Note 1(k)(ii).

(n) Impairment of non-financial assets

(i) Impairment of investments in subsidiaries, associates and joint venture

Investments in subsidiaries, associates and joint venture are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the loss events in Note 1(k)(ii). When any such evidence exists, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 1(d) and Note 1(e). The impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount in accordance with Note 1(n)(ii).

1 重大會計政策*（續）*

(l) 計息借款

計息借款於起始時以公允價值減應佔交易成本確認。於初始確認後，計息借款以攤銷成本列賬。根據本集團的會計政策，利息支出應確認為借款費用（附註1(t)）。

(m) 貨幣資金

貨幣資金包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及可隨時兑換為已知數額現金、價值變動風險不大，並在認購後三個月內到期的短期高流動性投資。現金和現金等價物按照附註1(k)(ii)中規定的政策進行ECL評估。

(n) 非金融資產減值

(i) 於附屬公司、聯營公司及合營企業投資的減值

於附屬公司、聯營公司及合營企業的投資在各報告期末審閱以確定是否有減值的客觀證據。減值的客觀證據包括有關一個或多個附註1(k)(ii)中引起本集團注意的虧損事件的可觀察數據。若該證據存在，則減值損失乃根據附註1(e)對該投資的可收回金額及其賬面值進行比較而計量。倘根據附註1(n)(ii)用於釐定可收回金額的估計出現有利變動，則會撥回資產減值損失。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(n) Impairment of non-financial assets *(Continued)*

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognized no longer exists or may have decreased:

- Property, plant and equipment, including right-of-use assets;
- Intangible assets; and
- Goodwill

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

1 重大會計政策*（續）*

(n) 非金融資產減值*（續）*

(ii) 其他資產的減值

會於各報告期末對內部及外部資料進行審核，以識別顯示如下資產可能出現減值，商譽除外，或先前已確認之資產減值損失不復存在或已有所減少：

- 物業、廠房及設備
- 無形資產；及
- 商譽

倘存在該等跡象，則會對該資產的可收回金額作出估計。此外，對於商譽和目前尚未達到可使用狀態的無形資產以及具有無限期可使用壽命的無形資產，無論是否存在減值跡象，均要每年進行可收回金額的評估。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(n) Impairment of non-financial assets *(Continued)*

(ii) Impairment of other assets *(Continued)*

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognized in the statement of profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 重大會計政策*（續）*

(n) 非金融資產減值*（續）*

(ii) 其他資產的減值*（續）*

– 計算可回收金額

資產的可收回金額以其公允價值減處置費用後的淨額與資產預計未來現金流量現值兩者中較高金額為準。在預計資產預計未來現金流量的現值時，會使用税前折讓率將估計未來現金流量折讓至其現值，以反映目前資金時值的市場評估及該資產的獨有風險。倘資產產生的現金流入基本上不獨立於其他資產產生的現金流入，則以可獨立產生現金流入的最小資產類別（即現金產生單位）來釐定可收回金額。

– 確認資產減值損失

確認資產減值損失資產或其所屬的現金產出單元的可收回金額低於其賬面價值的，應確認減值損失，計入當期損益。與現金產出單元或者現金產出單元組相關的資產減值損失，先按現金產出單元或者現金產出單元組中其他各項資產的賬面價值所佔比例，相應抵減其賬面價值，但抵減後的各資產的賬面價值不得低於該資產的公允價值減去處置費用（如可計量）或其現值（如可確定的）。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(n) Impairment of non-financial assets *(Continued)*

(ii) Impairment of other assets *(Continued)*

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to the statement of profit or loss in the year in which the reversals are recognized.

(o) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave and defined contribution the Group makes pursuant to the relevant laws and regulations of the PRC are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

1 重大會計政策*（續）*

(n) 非金融資產減值*（續）*

(ii) 其他資產的減值*（續）*

– 資產減值損失的轉回

對於商譽以外的資產，如用於釐定可收回金額的估計發生有利的變化，則原確認的資產減值損失將予以轉回。商譽的資產減值損失不予轉回。

該轉回後的賬面價值不超過假定不計提資產減值損失情況下該資產在轉回日的賬面價值。轉回的資產減值損失於確認有關轉回的年度內計入當期損益。

(o) 職工薪酬

(i) 短期職工薪酬及社會保險及住房公積金計劃

薪金、年終獎金、帶薪年假及本集團根據中國相關法律及條例作出的指定供款於僱員提供相關服務的年度內計算。如延遲付款或結算並構成重大影響，則此等金額會以現值列賬。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(o) Employee benefits *(Continued)*

(i) Short term employee benefits and contributions to defined contribution retirement plans *(Continued)*

Pursuant to the relevant laws and regulations of the PRC, the Group's subsidiaries in the PRC have joined defined contributions for the employees, such as basic pension scheme, housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes contributions to the above mentioned schemes at the applicable rates based on the amounts stipulated by the government organization. The contributions are charged to the statement of profit or loss on an accrual basis.

(ii) Share-based payments

The fair value of share awards granted to employees is recognized as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Cox-Ross-Rubinstein Binomial Pricing model, taking into account the terms and conditions upon which the awards were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the awards, the total estimated fair value of the awards is spread over the vesting period, taking into account the probability that the awards will vest.

1 重大會計政策*（續）*

(o) 職工薪酬*（續）*

(i) 短期職工薪酬及社會保險及住房公積金計劃*（續）*

根據相關中國法律和條例，本集團位於中國的附屬公司為員工加入了指定供款，例如基本養老金計劃、住房公積金、基本醫療保險、失業保險、意外傷害保險及產險。本集團根據政府組織規定金額按適用比例向上述計劃供款。供款按應計基準計入當期損益。

(ii) 以權益結算的股份支付

授予僱員的股份獎勵的公允價值已予確認為員工薪酬，而權益中的資本公積亦會相應增加。公允價值在授予日起以Cox-Ross-Rubinstein Binomial模型計量，並計及所授予獎勵的條款及條件。倘僱員於無條件取得股份獎勵前須符合歸屬條件，股份獎勵的估計公允價值總額會於歸屬期內經考慮股份獎勵將會歸屬的可能性予以分攤。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(o) Employee benefits *(Continued)*

(ii) Share-based payments *(Continued)*

During the vesting period, the number of share awards that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognized in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of awards that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognized in the capital reserve until either the option is exercised (when it is included in the amount recognized in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognizes restructuring costs involving the payment of termination benefits.

1 重大會計政策*（續）*

(o) 職工薪酬*（續）*

(ii) 以權益結算的股份支付*（續）*

在歸屬期內，預期會歸屬的股份獎勵數目會被審閱。任何對於過往年度確認的累計公允價值的所得調整乃於審閱年度自損益扣除／計入損益，除非原職工薪酬符合資格確認為資產，並對資本公積作出相應調整。於歸屬日期，確認為費用的金額乃調整以反映歸屬的股份獎勵的實際數目（並對資本公積作出相應調整），惟倘沒收僅因並無達成與公司股份市價有關的歸屬條件則除外。權益金額於資本儲備確認，直至購股權獲行使（在此情況下該金額將包含在發行的股本中）或購股權到期屆滿（在此情況下將直接回撥保留溢利）。

(iii) 辭退福利

辭退福利產生的負債以，本集團在不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利和已經制定正式的解除勞動關係計劃或提出自願裁減建議並即將實施，兩者孰早確認。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in the statement of profit or loss except to the extent that they relate to items recognized in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognized in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 重大會計政策*（續）*

(p) 所得稅

年度所得稅包括當期所得稅及遞延所得稅資產和負債的變動。當期所得稅及遞延所得稅資產和負債的變動均於當期損益確認，但與於其他綜合收益表或直接於權益內確認的項目有關者，則相關稅額分別於其他綜合收益表或直接於權益內確認。

當期所得稅包括根據當期應納稅所得額及財務報告日的適用稅率計算的預期應交所得稅和對以前年度應交所得稅的調整。

遞延所得稅資產與遞延所得稅負債分別根據可抵扣暫時性差異和應納稅暫時性差異確定。暫時性差異是指資產或負債的賬面價值與其計稅基礎之間的差額，遞延所得稅資產亦產生自不可利用稅務損失和稅款抵減。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(p) Income tax *(Continued)*

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognized. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credit, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilized.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

1 重大會計政策*（續）*

(p) 所得税*（續）*

除若干有限制的情況外，所有遞延所得税資產和負債的確認以很可能取得用來抵扣可抵扣暫時性差異的應納税所得額為限。能支援可確認由可抵扣暫時差異所產生遞延所得税資產的應納税所得額包括因轉回現存應納税暫時性差異而產生的金額，此差額必須與同一税務機關及同一納税主體有關，並預期在可抵扣暫時性差異預計轉回的同一期間或遞延所得税資產產生的税務虧損可向後期或向前期結轉的期間內轉回。在確定現存應納税暫時性差異是否支援確認由未使用税務虧損和税項抵免產生的遞延所得税資產時，採用同一準則，即該差額若與同一税務機關及同一納税主題有關，並預期在能使用税務虧損或抵免的同一期間內轉回，則會被考慮。

確認遞延所得税資產和遞延所得税負債的有限例外包括：税前不可扣除的商譽產生的暫時性差異；對既不影響會計利潤、也不影響税前利潤的資產或負債的初始確認（前提為不涉及企業合併）；以及對附屬公司投資產生的暫時性差異，本集團可控制應納税暫時性差異預計轉回時間並且在可預見的未來期間應納税暫時性差異可能不轉回的，或在可預見的未來期間不可能轉回可抵扣暫時性差異的。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(p) Income tax *(Continued)*

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognized when the liability to pay the related dividends is recognized.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

– in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

1 重大會計政策*（續）*

(p) 所得稅*（續）*

本集團根據遞延所得稅資產和負債的預期收回或結算方式，按照報告期末預期收回該資產或清償該負債的適用稅率計量該遞延所得稅資產和負債的賬面金額。遞延所得稅資產和負債均不折現。

於各報告期末，本集團對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

此外，由分配股利產生的所得稅費用在應付相關股利的義務被確認時確認。

當期所得稅資產和負債及遞延所得稅資產和負債及其變動額分別列示，不相互抵銷。當本集團有法定權利以當期所得稅負債抵銷當期所得稅資產並且同時滿足以下條件時，當期所得稅負債及當期所得稅資產，遞延所得稅資產及遞延所得稅負債以抵銷後的淨額列示：

– 倘為當期所得稅資產和負債，本集團計劃按淨額列示或同時變現該資產和清償該負債；或

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(p) Income tax *(Continued)*

– in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

  – the same taxable entity; or

  – different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(q) Repossessed assets

Repossessed assets are physical assets or property rights obtained by the Group from debtors, warrantors or third parties following the enforcement of its creditor's rights. The initial cost of repossessed assets is measured at the lower of the net carrying amount of loans and advances and the fair value of the assets less costs to sell on the acquisition date. Repossessed assets are not depreciated or amortized. The impairment losses of initial measurement and subsequent revaluation are charged to the profit or loss.

1 重大會計政策*（續）*

(p) 所得税*（續）*

– 倘為遞延所得税資產和負債，遞延所得税資產和遞延所得税負債歸屬於同一税務機關就以下其中一項徵收的所得税有關：

  – 同一納税主體；或

  – 對不同的納税主體相關、但在未來每一發生重大金額的遞延所得税資產及負債轉回的期間內，涉及的納税主體意圖以淨額結算當期所得税資產和負債或是同時取得資產、清償負債。

(q) 抵債資產

抵債資產指本集團於強制執行債權人的權利後向債務人、擔保人或第三方獲取的實物資產或產權。抵債資產的初始成本乃以貸款及墊款的賬面淨值與資產公允價值減去收購日期的處置費用的較低者計算。抵債資產不計提折舊或進行攤銷。初始確認及後續重新評估的減值損失計入損益。

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

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(r) Provisions and contingent liabilities

(i) Provisions for guarantee losses

When determining the amounts to be recognized in respect of liabilities arising from the guarantee business, management estimates the provisions based on prior experience and default history of the business (see Note 1(k)(iii)). It is possible that the prior experience and default history is not indicative of future loss on the guarantees issued. Any increase or decrease in the provisions would affect the statement of profit or loss in future years.

(ii) Provisions and contingent liabilities

Provisions are recognized for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1 重大會計政策*（續）*

(r) 撥備及或有負債

(i) 擔保賠償準備金

在確定擔保業務產生的負債相關金額時，管理層乃根據過往經驗及該業務的拖欠歷史評估撥備。過往經驗及拖欠歷史可能無法就未來發出的擔保虧損提供指示。任何撥備的增加或減少會在未來數年對損益表產生影響。

(ii) 撥備及或有負債

倘本集團須就已發生的事件承擔法律或推定責任，並可能須為履行該責任而付出經濟利益，而且能夠作出可靠的估計時，便應就該未能確定時間或數額的負債確認撥備。如果貨幣的時間價值重大，則按預計履行責任所需開支的現值將撥備列賬。

倘不一定須要付出經濟利益，或是無法可靠地估計有關金額，則將有關責任披露為或有負債，惟付出經濟效益的可能極低則除外。如果本集團可能須承擔的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，則該等責任亦會披露為或有負債，惟付出經濟利益的可能極低則除外。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognized when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

1 重大會計政策*（續）*

(s) 收入確認

於本集團日常業務過程中，本集團將其出售貨品、提供服務或供他人使用本集團租賃資產所產生的收入分類為收益。

當產品或服務的控制權轉移給客戶或承租人有權使用資產時，按照本集團預期有權獲得的承諾代價金額確認收益，不包括代表協力廠商收取之的金額。收益不包括增值税或其他銷售税，並扣除任何貿易折扣。

如合同所含融資部分為客戶提供超過12個月的重大融資利益，則收益按應收金額的現值計量，並使用與客戶進行的單獨融資交易中反映的貼現率貼現。利息收入按實際利率法單獨累計。如合同包含為本集團提供重大融資利益之融資成分，則根據該合同確認的收益包括按實際利率法計算的合同負債所產生的利息開支。本集團利用國際財務報告準則第15號第63段的實際權宜之計，當融資期為12個月或以下，則不會就重大融資部分的任何影響調整代價。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(s) Revenue and other income *(Continued)*

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Guarantee and consulting fee income

Guarantee income is recognized when guarantee contracts have been made whereby the related guarantee obligation has been accepted, the economic benefits associated with the guarantee contracts will probably flow in, and the amount of revenue associated with guarantee contracts can be measured reliably. Guarantee income is determined based on the total agreed fee in the guarantee contracts and is recognized in the statement of profit or loss over the period of guarantee. The Group receives consulting fee income in relation to guarantee services in full at inception and records it as unearned income before amortizing it throughout the period of guarantee.

(ii) Interest and handling fee income

Interest income is recognized as it accrues using the effective interest method. The Group receives handling fee income from loan services in full at inception and records it as unearned income before amortizing it throughout the contractual period of the loan.

1 重大會計政策*（續）*

(s) 收入確認*（續）*

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 擔保及諮詢費收入

擔保收入於擔保合同成立並承擔相應擔保責任，與擔保合同相關的經濟利益很可能流入，且擔保合同相關的收入能夠可靠計量時予以確認。擔保收入按照擔保合同規定收費在擔保合同期內確認，計入當期損益。與擔保服務相關的諮詢費收入在服務提供前全額預收並於服務提供期間內攤銷確認。

(ii) 利息及手續費收入

利息收入於應計提時採用實際利率法確認。本集團於訂立合約時就貸款服務收取手續費收入並在其於貸款合約期內攤銷前計入遞延收益。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(s) Revenue recognition *(Continued)*

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognized in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognized in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognized as income in the accounting period in which they are earned.

(iv) Insurance broker related service

Commission income from insurance brokerage is recognized in profit or loss on the transaction dates when the relevant contract notes are exchanged.

(v) Dividends

- Dividend income from unlisted investments is recognized when the shareholder's right to receive payment is established.

- Dividend income from listed investments is recognized when the share price of the investment goes ex-dividend.

1 重大會計政策*（續）*

(s) 收入確認*（續）*

(iii) 經營租賃租金收入

經營租賃的應收租金收入在租賃期內按照直線法在損益中確認，除非有其他確認方法更能代表租賃資產的利益模式。租賃優惠應確認為應收租賃付款額的組成部分。不依賴指數和利率的可變租金付款額在整個會計期間確認為收入。

(iv) 保險經紀相關業務

保險經紀手續費收入在合同執行時確認收入。

(v) 股息

- 非上市投資的股息收入在股東收取款項的權利確立時確認。

- 上市投資的股息收入在投資項目的股價除息時確認。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(s) Revenue recognition *(Continued)*

(vi) Government grants

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for providing guarantee services to SMEs under certain criteria are recognized as income in the statement of profit or loss upon receiving such grants. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the assets and consequently are effectively recognized in the statement of profit or loss over the useful life of the asset by way of reduced depreciation expense.

(t) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

(u) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

1 重大會計政策*（續）*

(s) 收入確認*（續）*

(vi) 政府補助

政府補助在能夠滿足政府補助所附條件時，並有合理保證能夠收取政府補助時，於財務狀況表中予以確認。補償本集團向某類中小型企業提供擔保服務的補助於收到該等補助時於損益表中確認為收入。補償本集團資產成本的補助從資產的賬面金額中減去，其後於該項資產的可用年期以減少折舊費用方式於損益表內實際確認。

(t) 借款費用

借款費用於發生當期確認為財務費用。

(u) 關聯方

(a) 如下個人及與其關係密切的家庭成員可視為本集團的關聯方：

(i) 對本集團實施控制或共同控制；

(ii) 對本集團施加重大影響；或

(iii) 本集團及本集團母公司的關鍵管理人員。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(u) Related parties *(Continued)*

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

1 重大會計政策*（續）*

(u) 關聯方*（續）*

(b) 如下企業可視為本集團的關聯方：

(i) 與本集團同屬同一集團的企業（即集團內所有母公司、附屬公司及同系附屬公司之間互為關聯方）；

(ii) 集團的聯營企業或合營企業（或集團內其他企業的聯營企業或合營企業）；

(iii) 同為同一第三方的合營企業；

(iv) 企業與本集團，一方為第三方企業的合營企業，而另一方為同一第三方企業的聯營企業；

(v) 企業與本集團或與本集團有關聯的實體就僱員利益設立的退休福利計劃；

(vi) 受(a)中個人控制或共同控制的企業；

(vii) 受(a)(i)中個人重大影響的企業，或(a)(i)中個人為企業（或企業母公司）的關鍵管理人員。

1 SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(u) Related parties *(Continued)*

(b) *(Continued)*

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 重大會計政策*（續）*

(u) 關聯方*（續）*

(b) *（續）*

(viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

(v) 分部報告

經營分部及財務報表所呈列各分部的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務報表當中識別出來。

個別重要的經營分部不會合併以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部份條件，則可以合併為一個報告分部。

2 NET FEE AND INTEREST INCOME

The principal activities of the Group are the provision of credit guarantee and related consulting services, loans to customers and agency services in the PRC. Net fee and interest income represents net guarantee and consulting fee income and net interest and handling fee income. The amount of each significant category of net fee and interest income recognized is as follows:

2 淨手續費及利息收入

本集團的主要業務包括中國境內提供信貸擔保及相關諮詢服務，發放貸款及代理服務。淨手續費及利息收入包括擔保及諮詢費淨收入及利息和手續費淨收入。各主要類別下的淨手續費及利息收入載列如下：

		2020 **2020年** ***RMB'000*** *人民幣千元*	2019 2019年 *RMB'000* *人民幣千元*
Guarantee and consulting fee income	**擔保及諮詢費收入**		
Financing guarantee and consulting fee income	融資擔保及諮詢費收入	**391,803**	471,997
Performance guarantee and consulting fee income	履約擔保及諮詢費收入	**173,216**	159,523
Litigation guarantee and consulting fee income	訴訟擔保及諮詢費收入	**–**	20
		565,019	631,540
Guarantee handling expenses	擔保手續費支出	**(35,250)**	(13,593)
Re-guarantee expenses	減：再擔保費用	**(1,743)**	(7,217)
Net guarantee and consulting fee income	**擔保及諮詢費淨收入**	**528,026**	610,730
Interest and handling fee income arising from:	**利息及手續費收入來自：**		
– Loans and advances to customers	－發放貸款及墊款	**420,029**	720,477
– Factoring business	－保理業務	**210,031**	318,851
– Cash at banks	－銀行存款	**12,865**	10,525
– Credit consulting services commission income	－信用服務佣金收入	**194,330**	124,234
– Finance lease business	－融資租賃業務	**5,090**	8,898
– 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	**42,426**	45,245
– Other interest and commission income	－其他利息及手續費收入	**38,429**	45,733
		923,200	1,273,963

2 NET FEE AND INTEREST INCOME *(CONTINUED)* 2 淨手續費及利息收入*（續）*

		2020	2019
		2020年	2019年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Interest and commission expenses arising from:	**利息及手續費支出來自：**		
– Debts securities	－應付債券	**(44,154)**	(162,629)
– Interest-bearing borrowings	－計息借款	**(340,667)**	(376,164)
– Financial assets sold under repurchase agreements	－賣出回購金融資產	**(19,599)**	(36,266)
– Commission expenses paid in relation to SME lending business	－小微貸款傭金支出	**(50,822)**	(84,021)
– Interest on lease liabilities	－租賃負債利息	**(1,802)**	(3,120)
– Other interest and commission expenses	－其他利息及手續費支出	**(38,033)**	(32,913)
		(495,077)	(695,113)
Net interest and handling fee income	**利息及手續費淨收入**	**428,123**	578,850
Net fee and interest income	**淨手續費及利息收入**	**956,149**	1,189,580

The Group's customer base is diversified and has no customer with whom transactions exceeded 10% of the Group's net fee and interest income during the years ended 31 December 2020 and 2019. Details of concentrations of credit risk are set out in Note 37(a).

本集團擁有多元化的客戶基礎，截至2020年及2019年12月31日止年度的未有交易超過本集團淨手續費及利息收入10%的客戶。有關集中信貸風險詳情載列於附註37(a)。

Further details regarding the Group's principal activities are disclosed in Note 36.

有關本集團主要業務的詳情載列於附註36。

3 OTHER OPERATING INCOME, NET　3 其他運營收入，淨額

		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	**38,870**	38,673
Commission expenses of insurance broker business	保險經紀人業務支出	**(35,726)**	(35,273)
Net gain on disposal of a subsidiary/associates	處置長期投資淨收益	**57,210**	2,916
Government grants	政府補助	**37,898**	23,682
Dividend income from financial assets measured at fair value	處置以公允價值計量的金融資產的股息收入	**15,427**	11,155
Rental income from properties	物業租金收入	**11,124**	9,486
Others	其他	**1,082**	5,637
		125,885	56,276

4 IMPAIRMENT LOSSES　4 減值損失

		2020 2020年 *RMB'000* *人民幣千元*	2019 2019年 *RMB'000* *人民幣千元*
Trade and other receivables *(Note 14(b))*	應收及其他應收款項*（附註14(b)）*	**201,154**	(3,531)
Loans and advances to customers *(Note 16(f))*	發放貸款及墊款*（附註16(f)）*	**(43,771)**	118,263
Receivables for factoring business *(Note 15(b))*	應收保理款*（附註15(b)）*	**11,473**	(9,799)
Finance lease receivables *(Note 17(b))*	應收融資租賃款*（附註17(b)）*	**29,097**	8,181
		197,953	113,114

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Operating expenses:

5 稅前利潤

稅前利潤已扣除：

(a) 營運支出

		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	**339,529**	377,918
– Contributions to retirement schemes	－社會保險	**33,886**	60,272
– Equity-settled share-based payment expenses	－以股權結算的股份支付開支	**4,515**	13,828
– Termination benefits	－辭退福利	**3,718**	720
Operating lease charges in respect of buildings	房屋經營租賃費用	**8,293**	16,069
Travel expenses	差旅費	**16,852**	34,909
Depreciation expenses	折舊費用		
– Owned property, plant and equipment and intangible assets	－自有財產，廠房和設備及無形資產	**55,459**	35,591
– Right-of-use assets	－使用權資產	**31,887**	29,446
Amortisation expenses	攤銷費用	**9,576**	4,102
Office expenses	辦公費	**12,009**	20,428
Tax and surcharges	稅金及附加	**14,081**	13,836
Auditors' remuneration	審計費	**8,350**	7,650
Others	其他	**136,005**	141,578
		674,160	756,347

5 PROFIT BEFORE TAXATION *(CONTINUED)* 5 稅前利潤*（續）*

(b) Other net losses: (b) 其他淨虧損：

		2020 2020年 *RMB'000* *人民幣千元*	2019 2019年 *RMB'000* *人民幣千元*
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備淨損失	**(316)**	29
Net loss on disposal of repossessed assets	收回資產處置淨損失	**45,002**	8,151
Others	其他	**4,257**	3,979
		48,943	12,159

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS 6 合併損益表中所得稅

(a) Taxation in the consolidated statement of profit or loss represents: (a) 合併損益表中的稅項指：

		2020 2020年 *RMB'000* *人民幣千元*	2019 2019年 *RMB'000* *人民幣千元*
Current tax *(Note 33(a))*	當期所得稅*（附註33(a)）*		
Provision for PRC income tax for the year	本年計提所得稅	**46,970**	158,371
Deferred tax *(Note 33(b))*	遞延所得稅*（附註33(b)）*		
Origination and reversal of temporary differences	暫時性差異的產生及回撥	**48,445**	(28,765)
		95,415	129,606

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(CONTINUED)*

6 合併損益表中所得稅*(續)*

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的所得稅費用與會計利潤的調節表：

		2020 **2020年** ***RMB'000*** ***人民幣千元***	2019 2019年 *RMB'000* *人民幣千元*
Profit before taxation	稅前利潤	**303,400**	422,626
Notional tax on profit before taxation calculated at the rates applicable in the jurisdictions concerned *(Note)*	按照法定稅率計算的所得稅*(附註)*	**36,464**	60,380
Effect of non-deductible expenses	不可抵扣支出的稅務影響	**3,348**	3,897
Effect of non-taxable income	非應稅收入的影響	**(15,775)**	(13,319)
Effect of unused tax losses not recognized	不可利用稅務損失的影響	**76,388**	88,572
Usage of previous years' loss	以前年度虧損的使用	**(5,010)**	(9,924)
Actual income tax expense	所得稅費用合計	**95,415**	129,606

Note:

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

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、重慶長江保理有限公司、貴陽市雲巖區瀚華小額貸款有限公司、北京瀚華網路科技有限公司、四川瀚華小額貸款有限責任公司以及霍爾果斯惠市惠微創業投資有限公司以外，母公司及其子公司適用的中國所得稅率為25%。惠微香港控股有限公司以及瀚華香港控股有限公司適用的香港所得稅率為16.5%。

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(CONTINUED)*

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: *(Continued)*

Note: (Continued)

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 years ended 31 December 2020 and 2019.

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 years ended 31 December 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 twelve months ended 31 December 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 合併損益表中所得稅*（續）*

(b) 按適用稅率計算的所得稅費用與會計利潤的調節表：*（續）*

附註：（續）

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2020年及2019年12月31日止年度享有優惠稅率15%。

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12月31日止年度享有15%的優惠稅率。

北京瀚華網路科技有限公司是一家合格的高新技術企業，因此在截至2020年12月31日和2019年12月31日的十二個月內有權享受15%的優惠稅率。

霍爾果斯惠微企業管理諮詢有限公司是一家自2016年1月26日起在霍爾果斯成立的合格企業，因此有權在第一至第五年免征中國所得稅，並在第六年至第十年減征中華人民共和國所得稅50%。免稅減征，經稅務機關登記備案後實施。

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

7 DIRECTOR'S REMUNERATION

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事和監事薪酬

董事和監事薪酬按照香港公司條例383(1)以及《公司(披露董事利益資料)規例》第二部份披露如下:

		2020 2020年					
		Director's Fees 董事費 *RMB'000 人民幣千元*	Salaries allowances and benefits in kind 薪酬、津貼及其他福利 *RMB'000 人民幣千元*	Discretionary Bonuses 獎金 *RMB'000 人民幣千元*	Sub-total 小計 *RMB'000 人民幣千元*	Share-based payment *(Note)* 以權益結算的股份支付 *(附註)* *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
Chairman	**主席**						
Zhang Guoxiang	張國祥	–	2,509	960	3,469	3,020	6,489
Vice chairman	**副主席**						
Wang Dayong (Resigned on 23 October 2020)	王大勇 (於2020年10月23日辭職)	–	2,027	1,403	3,430	190	3,620
Executive director	**執行董事**						
Cui Weilan	崔巍嵐	–	2,257	660	2,917	190	3,107
Non-executive directors	**非執行董事**						
Tu Jianhua (Resigned on 17 December 2020)	涂建華 (於2020年12月17日辭職)	–	–	–	–	–	–
Liu Jiaoyang	劉驕楊	–	–	–	–	–	–
Liu Tingrong	劉廷榮	–	–	–	–	–	–
Wang Fangfei	王芳霏	–	–	–	–	–	–
Feng Yongxiang	馮永祥	–	–	–	–	–	–
Liu Bolin	劉博霖	–	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**						
Bai Qinxian	白欽先	–	177	–	177	–	177
Deng Zhaoyu	鄧昭雨	–	177	–	177	–	177
Qian Shizheng	錢世政	–	177	–	177	–	177
Ng Leung Sing	吳亮星	–	177	–	177	–	177
Yuan Xiaobin	袁小彬	–	177	–	177	–	177
Supervisor	**監事**						
Li Ruping	李如平	–	949	357	1,306	197	1,503
Chen Zhonghua	陳中華	–	544	239	783	–	783
Qin Yong	秦湧	–	278	77	355	–	355
		–	9,449	3,696	13,145	3,597	16,742

7 DIRECTOR'S REMUNERATION *(CONTINUED)* 7 董事和監事薪酬（*續*）

		2019 2019年					
		Director's Fees 董事費 *RMB'000 人民幣千元*	Salaries allowances and benefits in kind 薪酬、津貼及其他福利 *RMB'000 人民幣千元*	Discretionary Bonuses 獎金 *RMB'000 人民幣千元*	Sub-total 小計 *RMB'000 人民幣千元*	Share-based Payment *(Note)* 以權益結算的股份支付 *（附註）* *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
Chairman	**主席**						
Zhang Guoxiang	張國祥	–	2,508	799	3,307	9,249	12,556
Vice chairman	**副主席**						
Wang Dayong	王大勇	–	2,023	611	2,634	581	3,215
Executive director	**執行董事**						
Cui Weilan	崔巍嵐	–	2,259	560	2,819	581	3,400
Non-executive directors	**非執行董事**						
Tu Jianhua	涂建華	–	–	–	–	–	–
Liu Jiaoyang	劉驕楊	–	–	–	–	–	–
Liu Tingrong	劉廷榮	–	–	–	–	–	–
Wang Fangfei	王芳霏	–	–	–	–	–	–
Feng Yongxiang	馮永祥	–	–	–	–	–	–
Liu Bolin	劉博霖	–	–	–	–	–	–
Duan Xiaohua (Retired on 28 May 2019)	段曉華（2019年5月28日退休）	–	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**						
Bai Qinxian	白欽先	–	177	–	177	–	177
Deng Zhaoyu	鄧昭雨	–	177	–	177	–	177
Qian Shizheng	錢世政	–	177	–	177	–	177
Ng Leung Sing	吳亮星	–	177	–	177	–	177
Yuan Xiaobin	袁小彬	–	177	–	177	–	177
Supervisor	**監事**						
Li Ruping	李如平	–	780	168	948	603	1,551
Chen Zhonghua	陳中華	–	546	230	776	–	776
Qin Yong	秦湧	–	280	57	337	–	337
		–	9,281	2,425	11,706	11,014	22,720

7 DIRECTOR'S REMUNERATION *(CONTINUED)*

Note: These represent the estimated value of share-based payment granted to the directors under the Company's incentive scheme. The value of these share-based payment is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 1(o)(ii).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in Note 32.

7 董事和監事薪酬*（續）*

附註： 該金額代表以權益結算的股份支付的估計價值。以權益結算的股份支付是根據本公司的股權激勵計劃向公司董事授予。該評估價值是根據附註1(o)(ii)所列關於以權益結算的股份支付的會計政策計算所得。

已授予的股份支付的具體信息，包括主要條款和數量，已在附註32披露。

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2019: three) are directors whose emoluments are disclosed in Note 7.

The aggregate of the emoluments in respect of the other two (2019: two) individuals are as follows:

8 最高薪酬人士

五名最高薪酬人士中，其中三名(2019年：三名)為本公司董事，彼等的酬金已於附註7披露。

剩餘兩名(2019年：兩名)個人的薪酬總額載列如下：

		2020 **2020年** ***RMB'000*** ***人民幣千元***	2019 2019年 *RMB'000* *人民幣千元*
Salaries and other emoluments	工資和其他薪酬	**3,594**	3,516
Discretionary bonuses	獎金	**1,320**	1,680
Equity settled share-based payment expenses	以股權結算以股份為基礎付款開支	**306**	937
		5,220	6,133

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS *(CONTINUED)*

8 最高薪酬人士*（續）*

The emoluments of the two (2019: two) individuals with the highest emoluments are within the following bands:

二名最高薪酬人士(2019年：兩名）的薪酬分佈如下：

	2020 **2020年** ***Number of individuals*** ***人數***	2019 2019年 *Number of individuals* *人數*
RMB 人民幣		
Nil 無– 6,000,000	**2**	2

9 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

9 本公司股東應佔溢利

The consolidated profit attributable to equity shareholders of the Company includes a profit of RMB368.8 million (2019: profit of RMB224.8 million) which has been dealt with in the financial statements of the Company (see Note 34(a)).

本公司股東應佔綜合溢利包括收益人民幣368.8百萬元(2019年為收益人民幣224.8百萬元），而該等收益已於本公司財務報表中處理（見附註34 (a))。

10 OTHER COMPREHENSIVE INCOME

10 其他綜合收益

Tax effects relating to each component of other comprehensive income

其他綜合收益各部份的稅務影響

		2020 **2020年**			2019 2019年		
		Before-tax amount **稅前數額** **RMB'000** 人民幣千元	**Tax expense** **稅項費用** **RMB'000** 人民幣千元	**Net-of-tax amount** **扣除稅項數據** **RMB'000** 人民幣千元	Before-tax amount 稅前數據 RMB'000 人民幣千元	Tax Benefit 稅項收益 RMB'000 人民幣千元 *Note 33(b)* *(附註33(b))*	Net-of-tax amount 扣除稅項數額 RMB'000 人民幣千元
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兑差額	**1,075**	**–**	**1,075**	5,000	–	5,000
Other comprehensive income	其他綜合收益	**1,075**	**–**	**1,075**	5,000	–	5,000

11 EARNING PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average of ordinary shares in issue during the year, calculated as follows:

11 每股收益

基本每股收益根據以下本年歸屬於本公司普通股本股東的淨利潤及已發行普通股的加權平均數計算：

		2020 **2020年**	2019 2019年
Profit attributable to the equity shareholders of the Company *(RMB'000)*	歸屬於本公司股東的淨利潤*（人民幣千元）*	**151,096**	241,812
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share *('000)*	於12月31日的已發行普通股加權平均數*（人民幣千元）*	**4,600,000**	4,600,000
Basic earnings per share *(RMB)*	基本每股收益*（人民幣元）*	**0.03**	0.05

(i) Weighted average number of ordinary shares

(i) 普通股的加權平均數

		2020 **2020年** ***'000*** ***千股***	2019 2019年 *'000* *千股*
Issued ordinary shares at 1 January	於1月1日已發行普通股	**4,600,000**	4,600,000
Effect of new issues	新發行的影響	**–**	–
Weighted average number of ordinary shares at 31 December	於12月31日普通股的加權平均數	**4,600,000**	4,600,000

There were no dilutive potential ordinary shares during the years ended 31 December 2020 and 2019, and therefore, diluted earnings per share are the same as the basic earnings per share.

於截至2020年及2019年12月31日止年度，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。

12 CASH AND CASH EQUIVALENTS

12 貨幣資金

(a) Cash and cash equivalents comprise:

(a) 貨幣資金包括：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash in hand	庫存現金	**86**	99
Cash at banks	銀行存款	**1,505,101**	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	**1,505,187**	1,636,063

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

本集團在中國經營的主營業務以人民幣進行。人民幣並非可自由兑換的貨幣，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。

At 31 December 2020, cash at banks deposited in related parties was amounted to RMB573.6 million (31 December 2019: RMB384.1 million) (see Note 39(c)).

於2020年12月31日，銀行存款中有人民幣573.6百萬元（2019年12月31日人民幣384.1百萬元）存放於關聯方。（見附註39(c)）。

12 CASH AND CASH EQUIVALENTS *(CONTINUED)* 12 貨幣資金*（續）*

(b) Reconciliation of profit before taxation to cash used in operations: (b) 稅前利潤與經營活動所用的現金的調節表：

		2020 2020年 *RMB'000* *人民幣千元*	2019 2019年 *RMB'000* *人民幣千元*
Profit before taxation	稅前利潤	**303,400**	422,626
Adjustments for:	調整：		
Impairment losses	資產減值損失	**197,953**	113,114
Reversal for guarantee losses	轉回擔保賠償準備金	**(12,535)**	(5,356)
Depreciation expenses	折舊費用		
– Owned property, plant and equipment and intangible assets	－自有財產，廠房和設備及無形資產	**55,459**	35,591
– Right-of-use assets	－使用權資產	**31,887**	29,446
Amortisation expenses	攤銷費用	**9,576**	4,102
(Gain)/loss on sale of property, plant and equipment	處置物業、廠房及設備（收益）／損失	**(316)**	29
Interest expenses	利息支出	**404,420**	575,059
Interest element of lease rentals paid	支付租賃租金的利息	**1,802**	3,120
Share of profits of associates	對聯營企業確認的投資收益	**(57,900)**	(56,322)
Share of losses of a joint venture	對合營企業確認的投資損失	**–**	4,305
Equity-settled share-based payment	以權益結算的股份支付	**4,515**	13,828
Foreign exchange losses/(gains)	匯兑損失／（收益）	**120**	(90)
Dividend income from other investments	其他投資的股息收入	**(15,427)**	(11,155)
Net gain on disposal of a subsidiary/associates	處置子公司／聯營公司的淨收益	**(57,210)**	(2,916)
Net trading losses/(gains)	淨交易損失／（收益）	**17,088**	(927)
Changes in working capital	營運資金變動		
Decrease/(increase) in 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減少／（增加）	**8,931**	(366,047)
Decrease in loans and advances to customers	發放貸款及墊款減少	**2,320,837**	841,948
Decrease in receivables for factoring business	應收保理款項減少	**411,461**	693,346
(Increase)/decrease in trade and other receivables	應收及其他應收款項（增加）／減少	**(426,640)**	329,602
Decrease in customer pledged deposits	存入保證金減少	**(27,298)**	(30,465)
Decrease in accruals and other payables	應計及其他應付款項減少	**(292,163)**	(108,805)
Cash generated from operations	經營活動產生的現金	**2,877,960**	2,484,033

12 CASH AND CASH EQUIVALENTS *(CONTINUED)* 12 貨幣資金*（續）*

(c) Reconciliation of liabilities arising from financing activities: (c) 籌資活動引起的負債調節表

		Interest-bearing borrowing 計息借款 *RMB'000* *人民幣千元*	Debts securities issued 應付債券 *RMB'000* *人民幣千元*	Financial assets sold under repurchase agreement 賣出回購金融資產 *RMB'000* *人民幣千元*	Lease liabilities 租賃負債 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
At 31 December 2019	**截止2019年12月31日**	**6,006,269**	**1,471,274**	**330,955**	**32,596**	**7,841,094**
At 1 January 2020	**於2020年1月1日**	**6,006,269**	**1,471,274**	**330,955**	**32,596**	**7,841,094**
Changes from financing cash flow	**籌資活動現金流變動**					
Proceeds from interest-bearing borrowings	取得借款收到的現金	**4,141,094**	**–**	**–**	**–**	**4,141,094**
Repayment of interest-bearing borrowings	償還借款本金支付的現金	**(4,989,128)**	**–**	**–**	**–**	**(4,989,128)**
Repayment of debt securities	償還債券支付的現金	**–**	**(1,427,167)**	**–**	**–**	**(1,427,167)**
Repurchase of assets with repurchase agreement	回購賣出回購資產支出的現金	**–**	**–**	**(164,197)**	**–**	**(164,197)**
Capital element of lease rentals paid	支付的租賃租金的本金部分	**–**	**–**	**–**	**(25,390)**	**(25,390)**
Interest paid	利息支出	**(336,149)**	**(88,261)**	**(20,510)**	**–**	**(444,920)**
Interest element of lease rentals paid	支付的租賃租金的利息部分	**–**	**–**	**–**	**(1,802)**	**(1,802)**
Total changes from financing cash flows	籌資活動現金流變動總額	**(1,184,183)**	**(1,515,428)**	**(184,707)**	**(27,192)**	**(2,911,510)**
Other changes:	**其他變動**					
Increase in lease liabilities from entering into new leases during the year	本年度因簽訂新租約而增加的租賃負債	**–**	**–**	**–**	**26,272**	**26,272**
Interest expenses *(Note 2)*	利息費用*（附註2）*	**340,667**	**44,154**	**19,599**	**1,802**	**406,222**
Total other changes	其他變動總額	**340,667**	**44,154**	**19,599**	**28,074**	**432,494**
At 31 December 2020	**於2020年12月31日**	**5,162,753**	**–**	**165,847**	**33,478**	**5,362,078**

12 CASH AND CASH EQUIVALENTS *(CONTINUED)* 12 貨幣資金*（續）*

(c) Reconciliation of liabilities arising from financing activities: *(Continued)* (c) 籌資活動引起的負債調節表*（續）*

		Interest-bearing borrowing 計息借款 *RMB'000* *人民幣千元*	Debts securities issued 應付債券 *RMB'000* *人民幣千元*	Financial assets sold under repurchase agreement 賣出回購金融資產 *RMB'000* *人民幣千元*	Lease liabilities 租賃負債 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
At 31 December 2018	**截止2018年12月31日**	5,696,272	3,226,018	255,704	–	9,177,994
Impact on initial application of HKFRS 16	**首次使用 HKFRS 16 的影響**	–	–	–	41,358	41,358
At 1 January 2019	**於2019年1月1日**	5,696,272	3,226,018	255,704	41,358	9,219,352
Changes from financing cash flow	**籌資活動現金流變動**					
Proceeds from interest-bearing borrowings	取得借款收到的現金	3,325,761	–	–	–	3,325,761
Proceeds from financial assets sold under repurchase agreement	賣出回購金融資產收到的現金	–	–	245,522	–	245,522
Repayment of interest-bearing borrowings	償還借款本金支付的現金	(2,980,309)	–	–	–	(2,980,309)
Repayment of debt securities	償還債券支付的現金	–	(1,755,660)	–	–	(1,755,660)
Repurchase of assets with repurchase agreement	回購賣出回購資產支出的現金	–	–	(165,962)	–	(165,962)
Capital element of lease rentals paid	支付的租賃租金的本金部分	–	–	–	(26,199)	(26,199)
Interest paid	利息支出	(411,619)	(161,713)	(40,575)	–	(613,907)
Interest element of lease rentals paid	支付的租賃租金的利息部分	–	–	–	(3,120)	(3,120)
Total changes from financing cash flows	籌資活動現金流變動總額	(66,167)	(1,917,373)	38,985	(29,319)	(1,973,874)
Other changes:	**其他變動**					
Increase in lease liabilities from entering into new leases during the year	本年度因簽訂新租約而增加的租賃負債	–	–	–	17,437	17,437
Interest expenses *(Note 2)*	利息費用*（附註2）*	376,164	162,629	36,266	3,120	578,179
Total other changes	其他變動總額	376,164	162,629	36,266	20,557	595,616
At 31 December 2019	**於2019年12月31日**	6,006,269	1,471,274	330,955	32,596	7,841,094

12 CASH AND CASH EQUIVALENTS *(CONTINUED)* 12 貨幣資金*（續）*

(d) Total cash outflow for leases: (d) 租賃現金流出總額

Amounts included in the cash flow statement for leases comprise the following:

租賃現金流量表中包含的金額：

		2020 **2020年** ***RMB'000*** ***人民幣千元***	2019 2019年 *RMB'000* *人民幣千元*
Within operating cash flows	經營現金流	**8,293**	16,069
Within financing cash flows	融資現金流	**27,192**	29,319
Cash flows of rentals paid on leases	租賃支付的租金現金流	**35,485**	45,388

These amounts relate to the following:

這些金額涉及以下方面：

		2020 **2020年** ***RMB'000*** ***人民幣千元***	2019 2019年 *RMB'000* *人民幣千元*
Lease rentals paid	支付的租賃租金	**35,485**	45,388

13 TIME AND RESTRICTED BANK DEPOSITS

The balance represents the deposits at banks for the credit guarantees that the Group provides to third parties for their borrowing from banks and the deposits at banks whose maturities are above 3 months.

13 期限在3個月以上的定期存款和存出擔保保證金

所有定期及受限銀行存款為本集團就其銀行借款向第三方提供信用擔保而須存放於銀行的存款以及期限在三個月以上的定期存單。

14 TRADE AND OTHER RECEIVABLES

14 應收及其他應收款項

		31 December 2020 **2020年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2019 2019年12月31日 *RMB'000* *人民幣千元*
Receivables for default payments *(Note 14(a))*	應收代償款*（附註14(a)）*	**1,327,664**	741,259
Trade receivables *(Note 14(c))*	應收賬款*（附註14(c)）*	**68,615**	89,096
Less: allowance for doubtful debts *(Note 14(b))*	減：壞賬準備*（附註14(b)）*	**(449,451)**	(285,493)
		946,828	544,862
Interest receivables	應收利息	**56,341**	88,845
Receivables for assets disposal	應收資產轉讓款	**596,697**	717,627
Other prepayments, deposits and other receivables	其他預付款項、押金及其他應收款項	**268,887**	282,764
		1,868,753	1,634,098

As at 31 December 2020, except for deposits of RMB40.9 million (2019: RMB47.6 million), all of the remaining other prepayment, deposits and other receivables are expected to be recovered or recognized as expense within one year.

於2020年12月31日，除押金人民幣40.9百萬元（於2019年12月31日為人民幣47.6百萬元）外，其他所有應收及其他應收款項預計於一年內收回或確認為費用。

14 TRADE AND OTHER RECEIVABLES *(CONTINUED)*

14 應收及其他應收款項*(續)*

(a) Ageing analysis:

(a) 賬齡分析：

As at 31 December 2020 and 2019, the ageing analysis of receivables for default payments, based on the invoice date and net of allowance for doubtful debts, is as follows:

於截至2020年和2019年12月31日期內，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：

		31 December 2020 2020年 12月31日 ***RMB'000*** *人民幣千元*	31 December 2019 2019年 12月31日 *RMB'000* *人民幣千元*
Within 1 year	一年以內	**742,509**	137,867
Over 1 year but less than 2 years	一至二年	**130,791**	140,105
Over 2 years but less than 3 years	二至三年	**105,217**	109,446
Over 3 years but less than 4 years	三至四年	**72,948**	81,827
Over 4 years but less than 5 years	四至五年	**80,247**	137,183
Over 5 years	五年以上	**195,952**	134,831
		1,327,664	741,259
Less: allowance for doubtful debts	減：壞賬準備	**(449,451)**	(285,493)
		878,213	455,766

14 TRADE AND OTHER RECEIVABLES *(CONTINUED)*

14 應收及其他應收款項*(續)*

(b) Impairment of receivables for default payments:

(b) 應收代償款減值：

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 (see Note 1(k)(ii)).

應收代償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代償款核銷（見附錄1(k)(ii)）。

The movement in the allowance for doubtful debts during the years ended 31 December 2020 and 2019 is as follows:

以下為截至2020年及2019年12月31日止年度的壞賬準備變動（包括個別及組合損失部份）：

		2020 **2020年** ***RMB'000*** *人民幣千元*	2019 2019年 *RMB'000* *人民幣千元*
At 1 January	於1月1日	**285,493**	342,032
Impairment loss recognized in the consolidated statement of profit and loss *(Note 4)*	於合併損益表確認的資產減值損失*(附註4)*	**201,154**	(3,531)
Recoveries	收回已核銷	**17,810**	43,594
Write-off	本年核銷	**(55,006)**	(96,602)
At 31 December	於12月31日	**449,451**	285,493

At 31 December 2020, the Group's receivables for default payments of RMB1,327.7 million (2019: RMB741.3 million) were individually determined to be impaired. The individually 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, specific allowances for doubtful debts of RMB449.5 million (2019: RMB285.5 million) were recognized.

於2020年12月31日，本集團有人民幣1327.7百萬元（2019年：741.3百萬元）的應收代償款被個別擬定為減值。個別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12月31日作出人民幣449.5百萬元（2019年285.5百萬元）的個別壞賬準備。

14 TRADE AND OTHER RECEIVABLES *(CONTINUED)*

14 應收及其他應收款項*(續)*

(c) Trade receivables that are not impaired

(c) 未減值的應收款項

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

對既未個別計提也未組合計提的應收款項的賬齡分析如下：

		31 December 2020 **2020年 12月31日** ***RMB'000*** ***人民幣千元***	31 December 2019 2019年 12月31日 *RMB'000* *人民幣千元*
Neither past due nor impaired	未逾期未減值	**68,615**	89,096

Trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

未逾期未減值的應收款項與一系列從未有違約歷史的客戶相關。

15 RECEIVABLES FOR FACTORING BUSINESS

15 應收保理款

		31 December 2020 **2020年 12月31日** ***RMB'000*** ***人民幣千元***	31 December 2019 2019年 12月31日 *RMB'000* *人民幣千元*
Receivables for factoring business	應收保理款	**1,292,893**	1,706,544
Add: Interest receivable	加：應收利息	**57,304**	61,939
Less: allowance for doubtful debts *(Note 15(b))*	減：壞賬準備*（附註15 (b)）*	**(41,731)**	(32,448)
		1,308,466	1,736,035

Receivables for factoring business which have been pledged for the repurchase agreements (see Note 27) amounted to RMB144.7 million (2019: RMB308.9 million) as at 31 December 2020.

截至2020年12月31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144.7百萬元（2019年：人民幣308.9百萬元）（見附註27）。

Receivables for factoring business which have been secured for the bank loans (see Note 25) amounted to RMB461.7 million (2019: RMB607.7 million) as at 31 December 2020.

截至2020年12月31日，應收保理款中包括用於質押借款的賬面價值為人民幣461.7百萬元（2019年：人民幣607.7百萬元）。

15 RECEIVABLES FOR FACTORING BUSINESS *(CONTINUED)*

15 應收保理款*（續）*

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

(a) 應收保理款按逾期期限分析（不包括應收利息）

		31 December 2020 2020年 12月31日 *RMB'000* *人民幣千元*	31 December 2019 2019年 12月31日 *RMB'000* *人民幣千元*
Overdue within 3 months (inclusive)	逾期3個月（含）以內	**679**	6,500
Overdue more than 3 months to 6 months (inclusive)	逾期超過3個月至6個月（含）	**269**	2,527
Overdue more than 6 months to one year (inclusive)	逾期超過6個月至1年（含）	**36,504**	4,197
Overdue more than one year	逾期1年以上	**20,800**	33,990
		58,252	47,214

15 RECEIVABLES FOR FACTORING BUSINESS *(CONTINUED)*

15 應收保理款*（續）*

(b) Impairment of receivables for factoring business:

(b) 應收保理款的資產減值損失：

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 (see Note 1(k)(ii)).

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（見附錄1(k)(ii)）。

		At 31 December 2020 於2020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 credit Not impaired 整個存續期內預期信用損失未發生信用減值 *RMB'000 人民幣千元*	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000 人民幣千元*	Total 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 to lifetime ECL not credit-impaired	轉入整個存續期預期信用損失未發生信用減值	**(24)**	**24**	**–**	**–**
Transfer to lifetime ECL credit-impaired	轉入整個存續期預期信用損失已發生信用減值	**(788)**	**(115)**	**903**	**–**
Charge/(reversal) for the year	本年計提／（轉回）	**4,371**	**(1,248)**	**8,350**	**11,473**
Write-off	核銷	**–**	**–**	**(2,190)**	**(2,190)**
At 31 December	於12月31日	**22,983**	**924**	**17,824**	**41,731**

15 RECEIVABLES FOR FACTORING BUSINESS *(CONTINUED)*

15 應收保理款*（續）*

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

(b) 應收保理款的資產減值損失：*（續）*

		At 31 December 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 credit Not impaired 整個存續期內預期信用損失未發生信用減值 *RMB'000 人民幣千元*	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000 人民幣千元*	Total 合計 *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	轉入整個存續期內ECL信用損失	(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

16 LOANS AND ADVANCES TO CUSTOMERS

16 發放貸款及墊款

(a) Analysed by nature

(a) 按性質分析

		31 December 2020 **2020年 12月31日** ***RMB'000*** ***人民幣千元***	31 December 2019 2019年 12月31日 *RMB'000* *人民幣千元*
SME lending	小額貸款	**1,656,206**	3,700,654
Entrusted loans	委託貸款	**636,089**	1,161,615
Gross loans and advances to customers	發放貸款及墊款總額	**2,292,295**	4,862,269
Add: Interest receivable	加：應收利息	**77,850**	106,026
Less: Allowances for impairment losses	減：貸款減值準備	**(156,592)**	(290,837)
Net loans and advances to customers	發放貸款及墊款淨額	**2,213,553**	4,677,458

Loans and advances to customers included loans under repurchase agreements, amounting to RMB17.0 million (2019: RMB17.0 million) as at 31 December 2020 (See Note 27).

於2020年12月31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27）。

Loans and advances to customers included loans of RMB471.0 million arising from the consolidation of trust plans in which the Group hold the subordinated tranches as at 31 December 2020 (31 December 2019: RMB910.5 million).

於2020年12月31日，發放貸款及墊款包括本集團持有次級部分的信托計劃合並產生的人民幣471.0百萬元的貸款（於2019年12月31日為人民幣910.5百萬元）。

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)* 16 發放貸款及墊款*（續）*

(b) Analysed by industry sector (b) 按行業分析

		31 December 2020 2020年12月31日		31 December 2019 2019年12月31日	
		RMB'000 *人民幣千元*	***%*** *%*	*RMB'000* *人民幣千元*	*%*
Wholesale and retail	批發和零售業	**221,963**	**9.68%**	389,463	8.01%
Real estate	房地產	**183,350**	**8.00%**	335,040	6.89%
Leasing and commercial services	租賃和商業服務業	**182,352**	**7.95%**	367,087	7.55%
Manufacturing	製造業	**65,458**	**2.87%**	46,968	0.97%
Construction	建築業	**55,939**	**2.44%**	85,836	1.77%
Others	其他	**101,187**	**4.41%**	193,720	3.98%
Micro-lending	小微企業貸款	**810,249**	**35.35%**	1,418,114	29.17%
Retail loans	個人貸款	**1,482,046**	**64.65%**	3,444,155	70.83%
Gross loans and advances to customers	發放貸款及墊款總額	**2,292,295**	**100.00%**	4,862,269	100.00%
Add: Interest receivable	加：應收利息	**77,850**		106,026	
Less: Allowances for impairment losses	減：貸款減值準備	**(156,592)**		(290,837)	
Net loans and advances to customers	發放貸款及墊款淨額	**2,213,553**		4,677,458	

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)* 16 發放貸款及墊款*（續）*

(c) Analysed by type of collateral (c) 按抵押品種類分析

		31 December 2020 2020年 12月31日 *RMB'000 人民幣千元*	31 December 2019 2019年 12月31日 *RMB'000 人民幣千元*
Secured loans	抵質押貸款	**1,698,504**	3,504,520
Guaranteed loans	保證貸款	**558,951**	899,601
Unsecured loans	無擔保貸款	**34,840**	458,148
Gross loans and advances to customers	發放貸款及墊款總額	**2,292,295**	4,862,269
Add: Interest receivable	加：應收利息	**77,850**	106,026
Less: Allowances for impairment losses	減：貸款減值準備	**(156,592)**	(290,837)
Net loans and advances to customers	發放貸款及墊款淨額	**2,213,553**	4,677,458

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)*

16 發放貸款及墊款*(續)*

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

(d) 已逾期貸款的逾期期限分析（不包括應收利息）

		31 December 2020 2020年 12月31日 *RMB'000* *人民幣千元*	31 December 2019 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）	**63,636**	173,678
Overdue more than 3 months to 6 months (inclusive)	逾期3個月至6個月（含6個月）	**125,350**	94,237
Overdue more than 6 months to one year (inclusive)	逾期6個月至1年（含1年）	**59,165**	125,540
Overdue more than one year	逾期1年以上	**107,096**	172,629
		355,247	566,084

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

已逾期貸款是指全部或部分本金或利息逾期1天或以上的貸款。

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)* 16 發放貸款及墊款*（續）*

(e) Analysed by methods for assessing allowances for impairment (e) 按減值損失準備金評估方法分析

		31 December 2020 2020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*
Micro-lending	小微企業貸款	**694,737**	**–**	**115,512**	**810,249**
Retail Loans	個人貸款	**1,251,778**	**52,730**	**177,538**	**1,482,046**
Gross loans and advances to customers	發放貸款及墊款總額	**1,946,515**	**52,730**	**293,050**	**2,292,295**
Add: Interest receivable	加：應收利息	**77,850**	**–**	**–**	**77,850**
Less: Allowances for impairment losses	減：貸款減值準備	**(41,775)**	**(5,951)**	**(108,866)**	**(156,592)**
Net loans and advances to customers	發放貸款及墊款淨額	**1,982,590**	**46,779**	**184,184**	**2,213,553**

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)* 16 發放貸款及墊款*（續）*

(e) Analysed by methods for assessing allowances for impairment *(Continued)* (e) 按減值損失準備金評估方法分析*（續）*

		31 December 2019 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*
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

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)* 16 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

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

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)* 16 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）*

		31 December 2019 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－未發生信用減值的貸款 *RMB'000 人民幣千元*	Lifetime ECL credit impaired 整個存續期預期信用損失－已發生信用減值的貸款 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
As 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
As at 31 December	於12月31日	102,932	10,438	177,467	290,837

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)* 16 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 31 December 2020 於2020年12月31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	**2,014,898**	4,402,211
– Overdue but not credit-impaired	－已逾期未發生信用減值	**9,467**	58,145
Sub-total	小計	**2,024,365**	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減值	**52,730**	98,947
Sub-total	小計	**52,730**	98,947
Gross balance of loans and advances to customers that are assessed for lifetime ECLs credit-impaired	整個存續期預期信用損失發放貸款及墊款總額		
– Overdue and credit-impaired	－已逾期已發生信用減值	**293,050**	408,992
Sub-total	小計	**293,050**	408,992
Less: Allowances for impairment losses	減：貸款減值準備	**(156,592)**	(290,837)
Net value	淨值	**2,213,553**	4,677,458

17 FINANCE LEASE RECEIVABLES

17 應收融資租賃款

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Finance lease receivables	應收融資租賃款	**205,536**	236,436
Less: Unearned finance lease income	減：未實現融資收益	**(30,337)**	(32,314)
Present value of minimum finance lease receivables	最低融資租賃收款額	**175,199**	204,122
Less: Allowance for impairment losses	減：減值準備	**(66,987)**	(37,890)
Net balance	淨額	**108,212**	166,232

(a) Ageing analysis:

(a) 賬齡分析：

Finance lease receivables, unearned finance lease income and minimum finance lease receivables analysed by remaining period are listed as follows:

應收融資租賃款、未實現融資收益和最低融資租賃收款額剩餘到期日分析：

		At 31 December 2020 於2020年12月31日			At 31 December 2019 於2019年12月31日		
		Finance lease receivables 應收融資租賃款 RMB'000 人民幣千元	**Unearned finance lease income 未實現融資收益 RMB'000 人民幣千元**	**Minimum finance lease receivables 最低融資租賃收款額 RMB'000 人民幣千元**	Finance lease receivables 應收融資租賃款 RMB'000 人民幣千元	Unearned finance lease income 未實現融資收益 RMB'000 人民幣千元	Minimum finance lease receivables 最低融資租賃收款額 RMB'000 人民幣千元
Less than 1 year	小於1年	**189,885**	**(28,027)**	**161,858**	219,227	(29,961)	189,266
1 year to 2 years	1年至2年	**11,736**	**(1,732)**	**10,004**	8,266	(1,130)	7,136
2 years to 3 years	2年至3年	**3,915**	**(578)**	**3,337**	7,182	(982)	6,200
3 years to 5 years	3年至5年	**–**	**–**	**–**	1,761	(241)	1,520
		205,536	**(30,337)**	**175,199**	236,436	(32,314)	204,122
Less: Allowance for impairment losses	減：減值準備			**(66,987)**			(37,890)
				108,212			166,232

17 FINANCE LEASE RECEIVABLES *(CONTINUED)* 17 應收融資租賃款*（續）*

(b) Impairment of finance lease receivables: (b) 應收融資租賃款減值準備

		At 31 December 2020 於2020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 credit Not 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**
(Reversal)/charge for the year	本年（轉回）／計提	**(308)**	**–**	**29,405**	**29,097**
At 31 December	於12月31日	**215**	**–**	**66,772**	**66,987**

		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 credit Not 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	階段轉換整個存續期預期信用損失－未發生信用減值	(90)	–	90	–
(Reversal)/charge for the year	本年計提或轉回	(865)	–	9,046	8,181
At 31 December	於12月31日	523	–	37,367	37,890

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

18 INVESTMENTS IN SUBSIDIARIES

18 對附屬公司的投資

The following list contains only the particulars of subsidiaries which principally affected the result, assets or liabilities of the Group.

下表載列的附屬公司僅包括將對本集團的業績、資產或負債產生主要影響的附屬公司的詳情。

	Place and date of incorporation/ establishment 註冊／成立時間地點	Equity interest held by the Group 本集團持有的股本權益 At 31 December 2020 於2020年12月31日	Equity interest held by the Group 本集團持有的股本權益 At 31 December 2019 於2019年12月31日	Particulars of Paid-in capital as at 31 December 2020 於2020年12月31日實收資本的詳情 *RMB'000 人民幣千元*	Principal activities 主要業務
Chongqing Hanhua Assets Management Co., Ltd.（重慶瀚華資產管理有限公司）	Chongqing 29 May 2007 重慶 2007年5月29日	**100.00%**	100.00%	500,000	Assets management 資產管理
Chongqing Hanhua Micro-credit Co., Ltd.（"**Chongqing Micro-credit**"）（重慶市瀚華小額貸款有限責任公司）	Chongqing 25 September 2008 重慶 2008年9月25日	**86.00%**	86.00%	500,000	SME lending 中小企業貸款
Sichuan Hanhua Micro-credit Co., Ltd.（"**Sichuan Micro-credit**"）（四川瀚華小額貸款有限公司）	Chengdu 19 May 2009 成都 2009年5月19日	**85.71%**	85.71%	700,000	SME lending 中小企業貸款
Hanhua Financing Guarantee Co., Ltd（瀚華融資擔保股份有限公司）	Chongqing 19 August 2009 重慶 2009年8月19日	**100.00%**	100.00%	3,500,000	Financial guarantee 融資擔保
Sichuan Small & Medium-sized Assets Management Co., Ltd.（四川中微資產管理有限公司）	Chengdu 21 October 2010 成都 2010年10月21日	**100.00%**	100.00%	200,000	Assets management 資產管理
Tianjin Hanhua Micro-credit Co., Ltd.（天津瀚華小額貸款有限公司）	Tianjin 29 June 2011 天津 2011年6月29日	**100.00%**	100.00%	200,000	SME lending 中小企業貸款
Shenyang Financial and Commercial Development District Hanhua Technology Micro-credit Co., Ltd.（沈陽金融商貿開發區瀚華科技小額貸款有限公司）	Shenyang 30 September 2011 沈陽 2011年9月30日	**100.00%**	100.00%	300,000	SME lending 中小企業貸款

18 INVESTMENTS IN SUBSIDIARIES *(CONTINUED)* 18 對附屬公司的投資*（續）*

	Place and date of incorporation/ establishment 註冊／成立時間地點	Equity interest held by the Group 本集團持有的股本權益 At 31 December 2020 於2020年12月31日	At 31 December 2019 於2019年12月31日	Particulars of Paid-in capital as at 31 December 2020 於2020年12月31日實收資本的詳情 *RMB'000 人民幣千元*	Principal activities 主要業務
Chongqing Huiwei Investment Co., Ltd. ("**Chongqing Huiwei**") （重慶惠微投資有限公司）	Chongqing 7 January 2013 重慶 2013年1月7日	**100.00%**	100.00%	400,000	Investment consulting 投資咨詢
Beijing Hanhua Internet Technology Co., Ltd. ("**Hanhua Internet**") （北京瀚華網絡科技有限公司）	Beijing 11 October 2013 北京 2013年10月11日	**100.00%**	100.00%	120,000	Technical consulting and technical service 咨詢及技術服務
Guiyang Yunyan District Hanhua Micro-credit. Co., Ltd. （貴陽市雲巖區瀚華小額貸款有限公司）	Guiyang 10 April 2014 貴陽 2014年4月10日	**100.00%**	100.00%	100,000	SME lending 中小企業貸款
Chongqing Changjiang Financial Factoring Co., Ltd. （重慶長江金融保理有限公司）	Chongqing 1 July 2014 重慶 2014年7月1日	**91.00%**	91.00%	300,000	Financial Factoring 金融保理
Nanning Hanhua Micro-credit Co., Ltd. （南寧市瀚華小額貸款有限公司）	Nanning 8 December 2011 南寧 2011年12月8日	**100.00%**	100.00%	150,000	SME lending 中小企業貸款
Hanhua Internet Financing Services (Shenzhen) Co., Ltd. ("**Hanhua Internet Financing**") （瀚華互聯網金融服務（深圳）有限公司）	Shenzhen 2 March 2015 深圳 2015年3月2日	**100.00%**	100.00%	60,000	Internet Financing 互聯網金融
Beijing Hanhua Management Consulting Co., Ltd. （北京瀚華管理咨詢有限公司）	Beijing 20 July 2015 北京 2015年7月20日	**100.00%**	100.00%	5,000	Management consulting 管理咨詢
Nanjing Hanhua Technology Micro-credit. Co., Ltd. ("**Nanjing Micro-credit**") （南京市瀚華科技小額貸款有限公司）	Nanjing 29 October 2014 南京 2014年10月29日	**95.00%**	95.00%	100,000	SME lending 中小企業貸款

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

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED) 18 對附屬公司的投資（續）

	Place and date of incorporation/ establishment 註冊／成立時間地點	Equity interest held by the Group 本集團持有的股本權益 At 31 December 2020 於2020年12月31日	At 31 December 2019 於2019年12月31日	Particulars of Paid-in capital as at 31 December 2020 於2020年12月31日實收資本的詳情 RMB'000 人民幣千元	Principal activities 主要業務
Hanhua Capital Investment Management Co., Ltd.（瀚華資本投資管理有限公司）	Beijing 25 December 2014 北京 2014年12月25日	**65.00%**	65.00%	10,000	Investment consulting 投資咨詢
Shenzhen Hanhua Micro-credit. Co., Ltd.（深圳瀚華小額貸款有限公司）	Shenzhen 20 January 2016 深圳 2016年1月20日	**100.00%**	100.00%	300,000	SME lending 中小企業貸款
Heilongjiang Hanhua Internet Micro-credit Co., Ltd.（黑龍江瀚華互聯網小額貸款有限責任公司）	Harbin 27 November 2014 哈爾濱 2014年11月17日	**0.00%**	100.00%	–	SME lending 中小企業貸款
Liaoning Fu'an Financial Assets Management Ltd. ("**Fu'an AMC**")（遼寧富安金融資產管理有限公司）	Shenyang 9 May 2017 沈陽 2017年5月9日	**60.00%**	60.00%	1,000,000	Assets management 資產管理
Huiwei Hong Kong Holding Co., Ltd ("**Huiwei HK**")（惠微香港控股有限公司）	Hong Kong 8 September 2015 香港 2015年9月8日	**100.00%**	100.00%	77,999	Investment consulting 投資咨詢
Hanhua Hong Kong Holdings Co., Ltd ("**Hanhua HK**")（瀚華香港控股有限公司）	Hong Kong 11 October 2012 香港 2012年10月11日	**100.00%**	100.00%	8	Investment consulting 投資咨詢

All of the above subsidiaries (exclusive Huiwei HK and Hanhua HK) are companies with limited liability incorporated and operated in the PRC. The English translation of the names of these companies is for reference only. The official names of these companies are in Chinese.

所有上述附屬公司（除了惠微香港和瀚華香港）均於中國註冊及經營的有限責任公司。各附屬公司的英文譯名僅供參考。各附屬公司的正式名稱以中文為准。

18 INVESTMENTS IN SUBSIDIARIES *(CONTINUED)*

Pursuant to the resolution of the shareholder meeting of Chongqing Huiwei on 17 August 2020, the registered capital of Chongqing Huiwei is increased from RMB250.0 million to RMB400.0 million. The Group still hold 100% equity interest to Chongqing Huiwei.

Pursuant to the resolution of the 2019 annual general meeting of the Company held on 29 June 2020, the Group disposed 100% equity interests in Heilongjiang Hanhua Internet Micro-credit Co., Ltd. at a total consideration of RMB358.8 million in cash. Henceforth, Heilongjiang Hanhua Internet Micro-credit Co., Ltd. is no long a subsidiary of the Company.

18 對附屬公司的投資*（續）*

根據重慶惠微投資有限公司2020年8月17日的股東會議決議，重慶惠微投資有限公司的股本由250.0百萬元人民幣增加至400.0百萬元人民幣，集團仍持有該公司100%的股權。

根據本公司於2020年6月29日召開的2019年度股東大會決議，本集團以現金方式處置黑龍江瀚華互聯網小額貸款有限公司100%股權，總對價為人民幣358.8百萬元。此後，黑龍江瀚華互聯網小額貸款有限公司不再是本公司的子公司。

19 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

19 以公允價值計量且其變動計入當期損益的金融資產

		At 31 December 2020 於2020年12月31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	**54,614**	74,447
– Unlisted	－非上市	**442,602**	387,723
Debt instrument:	債務工具		
– Unlisted	－非上市	**1,058,085**	914,805
Non-performing asset packages *(Note)*	不良資產包*（附註）*	**580,524**	435,553
		2,135,825	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。

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

20 PROPERTY, PLANT AND EQUIPMENT 20 物業、廠房及設備

		Buildings held for own use 建築物 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Office and other equipment 辦公及其他設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業改良支出 RMB'000 人民幣千元	Construction in process 在建工程 RMB'000 人民幣千元	Other properties leased for own use carried at cost 出租自用的其他資產按成本計價 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Cost:	**成本：**							
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)	–	–
Transfers 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
At 1 January 2020	於2020年1月1日	1,100,870	28,581	64,247	191,497	32,858	64,433	1,482,486
Additions	增加	–	4	1,953	–	4,799	30,948	37,704
Transfer in/(out)	轉入/轉出	–	–	979	–	(979)	–	–
Transfers to intangible assets	轉入無形資產	–	–	–	–	(35,791)	–	(35,791)
Disposals	處置	–	(2,408)	(5,420)	–	–	–	(7,828)
At 31 December 2020	**於2020年12月31日**	1,100,870	26,177	61,759	191,497	887	95,381	1,476,571
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 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 year	本年計提	(34,559)	(1,174)	(8,353)	(11,373)	–	(31,887)	(87,346)
Written back on disposals	處置撥回	–	2,298	5,112	–	–	–	7,410
At 31 December 2020	於2020年12月31日	(115,173)	(19,137)	(60,062)	(112,739)	–	(61,333)	(368,444)
Net book value:	**賬面淨值：**							
At 31 December 2020	**於2020年12月31日**	985,697	7,040	1,697	78,758	887	34,048	1,108,127
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

21 INTANGIBLE ASSETS

All intangible assets of the Group are software during the years ended 31 December 2020 and 2019.

21 INTANGIBLE ASSETS

於截至2020年及2019年12月31日止年度，本集團的所有無形資產為軟件。

		31 December 2020 2020年 12月31日 *RMB'000 人民幣千元*	31 December 2019 2019年 12月31日 *RMB'000 人民幣千元*
Cost	**成本**		
At the beginning of the year	於年初	**86,852**	43,362
Additions	本年增加	**37,646**	43,590
Disposals	本年處置	**(140)**	(100)
At the end of the year	於年末	**124,358**	86,852
Less: Accumulated amortisation	**減：累計攤銷**		
At the beginning of the year	於年初	**(16,034)**	(12,003)
Charge for the year	本年計提	**(9,576)**	(4,102)
Written back on disposals	處置撥回	**140**	71
At the end of the year	**於年末**	**(25,470)**	(16,034)
Net book value	**賬面淨額**		
At the end of the year	**於年末**	**98,888**	70,818
At the beginning of the year	**於年初**	**70,818**	31,359

22 INTEREST IN ASSOCIATES

The following list contains only the particulars of material associates, all of which are unlisted corporate entities whose quoted market price is not available:

22 長期股權投資－聯營企業

下表僅載列重要聯營企業的詳情，這些企業均為非上市公司，無法獲得其市值報價。

Name of associate 聯營企業名稱	Form of business structure 組織結構	Place of incorporation and business 主要經營地	Particulars of issued and paid-up capital 股本 *'000* *千股*	Proportion of ownership interest 所有者權益比例 Group's effective interest 集團實際持股	Held by the Company 直接持股	Held by a subsidiary 間接持股	Principal activities 主營業務
Shandong Financial Assets Exchange Co., Ltd. （山東金融資產交易中心有限公司）	Incorporated 股份有限公司	Jinan 濟南	200,000 ordinary shares 普通股	30%	30%	–	Financial asset trading services 金融資產交易服務
Chongqing Fumin Bank Co., Ltd. （重慶富民銀行股份有限公司）	Incorporated 股份有限公司	Chongqing 重慶	3,000,000 ordinary shares 普通股	30%	30%	–	Banking 銀行業

All of the above associates are accounted for using the equity method in the consolidated financial statements.

以上聯營企業在合併報表中採用權益法核算。

22 INTEREST IN ASSOCIATES *(CONTINUED)*

22 長期股權投資－聯營企業*（續）*

Summarized financial information of the material associates reconciled to the carrying amounts in the consolidated financial statements are disclosed below:

將聯營企業的主要財務信息及與合併財務報表賬面價值的調節披露如下：

		Chongqing Fumin Bank Co., Ltd 重慶富民銀行股份有限公司.		Shandong Financial Assets Exchange Co., Ltd 山東金融資產交易中心有限公司	
		2020	2019	**2020**	2019
		2020年	2019年	**2020年**	2019年
		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*
Gross amount of the associate	**聯營企業的總金額**				
Total assets	資產總計	**53,177,229**	45,152,386	**641,422**	588,570
Total liabilities	負債合計	**(49,652,203)**	(41,854,878)	**(422,458)**	(375,390)
Net assets	淨資產	**3,525,026**	3,297,508	**218,964**	213,180
Revenue	收入	**1,714,761**	1,045,114	**81,700**	96,160
Total comprehensive income	綜合收益總額	**227,518**	223,705	**5,782**	10,621
Reconciled to the Group's interest in the associate	**本集團對聯營企業投資調節表**				
Gross amount of net assets of the associate	聯營企業的淨資產	**3,525,026**	3,297,508	**218,964**	213,180
Group's effective interest	本集團按持股比例計算的淨資產份額	**30%**	30%	**30%**	30%
Group's share of net assets of the associate	本集團按持股比例計算的淨資產份額	**1,057,508**	989,252	**65,689**	63,954
Dividend from the associate	聯營公司股息	**–**	–	**–**	1,800
Carrying amount in the consolidated financial statements	對聯營企業的投資的賬面價值	**1,057,508**	989,252	**65,689**	63,954

22 INTEREST IN ASSOCIATES *(CONTINUED)*

22 長期股權投資－聯營企業*（續）*

Aggregate information of associates that are not individually material:

單家非重要聯營公司的匯總資訊如下：

		2020 **2020年** ***RMB'000*** ***人民幣千元***	2019 2019年 *RMB'000* *人民幣千元*
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	合併財務報表中單家非重要聯營公司的賬面價值總額	**435,647**	447,093
Aggregate amounts of the Group's share of those associates'	集團在聯營公司中所佔份額的合計金額		
Losses from continuing operations	來自持續經營的虧損	**(12,091)**	(13,975)
Total comprehensive income	綜合收益合計	**(12,091)**	(13,975)

23 INTEREST IN JOINT VENTURES

23 長期股權投資－合營企業

Details of the Group's interest in the joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

關於本集團於在合併報表中採用權益法核算的合營企業擁有的權益載列如下：

Name of joint venture **合營企業名稱**	**Form of business structure** **組織結構**	**Place of incorporation and business** **主要經營地**	**Particulars of issued and paid-up capital** **股本** *RMB'000* *人民幣千元*	**Proportion of ownership interest** **所有者權益比例**			**Principal activities** **主營業務**
				Group's effective interest **集團實際持股**	**Held by the Company** **直接持股**	**Held by a subsidiary** **間接持股**	
Chongqing Gongkang Enterprise Management Co., Ltd. ("Gong Kang") （重慶共康企業管理有限公司）	Incorporated 股份有限公司	Chongqing 重慶	20,000 ordinary shares 普通股	50%	–	50%	Management consulting 管理諮詢

Gong Kang, the only joint venture in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

作為本集團唯一的合營企業，共康，是一家非上市公司，無法獲得其公開市場報價。

23 INTEREST IN JOINT VENTURES *(CONTINUED)*

23 長期股權投資－合營企業*（續）*

Summarised financial information of Gong Kang and a reconciliation to the carrying amount in the consolidated financial statements are disclosed below:

共康的財務信息概要及與合併財務報表賬面價值的調節披露如下：

		31 December 2020 2020年 12月31日 *RMB'000 人民幣千元*	31 December 2019 2019年 12月31日 *RMB'000 人民幣千元*
Gross amounts of Gong Kang	**共康總金額**		
Total assets	總資產	**994,002**	715,555
Total liabilities	總負債	**1,079,752**	783,234
Equity	所有者權益	**(85,750)**	(67,679)
Included in the above assets and liabilities:	包含於上述資產和負債：		
Cash and cash equivalents	現金及現金等價物	**34,834**	65,124
Financial liabilities (excluding trade and other payables and provisions)	金融負債（不包括貿易及其他應付款項及撥備）	**73,900**	167,400
Revenue	收入	**–**	–
Loss from continuing operations	來自持續經營的虧損	**(16,937)**	(72,372)
Total comprehensive income	綜合收益總額	**(16,937)**	(72,372)
Included in the above loss:	包含於上述損失：		
Interest and commission expenses	利息和傭金支出	**95**	54,496

		2020 2020年 *RMB'000 人民幣千元*	2019 2019年 *RMB'000 人民幣千元*
Reconciled to the Group's interest in Gong Kang	**本集團對共康投資的調節表**		
Gross amount of Gong Kang's net assets	共康淨資產	(85,750)	(67,679)
Group's effective interests	本集團實際持股	50%	50%
Group's share of Gong Kang's net assets	本集團享有的共康淨資產份額	(42,875)	(33,840)
Carrying amount in the consolidated financial statements	對合營企業的投資的賬面價值	–	–

24 GOODWILL

24 商譽

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cost	**成本**		
At the beginning and the end of the year	於年初/末	**11,190**	11,190
Accumulated impairment losses:	**累計資產減值損失：**		
At the beginning of the year	於年初	**(1,470)**	(1,470)
Impairment loss	資產減值損失	**–**	–
At the end of the year	**於年末**	**(1,470)**	(1,470)
Carrying amount	**賬面值**		
At the end of the year	**於年末**	**9,720**	9,720
At the beginning of the year	**於年初**	**9,720**	9,720

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified as follows:

含商譽的現金產生單元的減值測試

商譽按本集團已識別出的現金產生單元（CGU）分配如下：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Zhongli Insurance Sales Co., Ltd. ("Zhongli Insurance")	（中利保險銷售有限公司）	**9,720**	9,720
Beijing Beiniu Techonlogy Co., Ltd. ("Beijing Beiniu")	（北京貝牛科技有限公司）	**–**	–
		9,720	9,720

24 GOODWILL *(CONTINUED)*

Impairment tests for cash-generating units containing goodwill *(Continued)*

On 6 February 2015, Hanhua Internet, a wholly-owned subsidiary of the Company, acquired 100% equity interests of Beijing Beiniu from its former shareholders at an aggregate consideration of RMB1.5 million. Following the completion of the transaction on 6 February 2015, Beijing Beiniu became a wholly-owned subsidiary of Hanhua Internet. The excess of the aggregate consideration over the net fair value of the Beijing Beiniu's identifiable net assets measured as at the acquisition date, amounting to RMB1.5 million was recognized as goodwill by Beijing Hanhua Internet. Based on the result of the impairment testing, RMB1.5 million of impairment losses on goodwill have been recognized in 2017.

On 31 August 2015, Hanhua Internet Financing, a wholly-owned subsidiary of the Company, acquired 95% equity interests of Zhongli Insurance from its former shareholders at an aggregate consideration of RMB56.5 million. Following the completion of the transaction on 31 August 2015, Zhongli Insurance became a 95% non-wholly owned subsidiary of Hanhua Internet Financing. The excess of the aggregate consideration over the net fair value of Zhongli Insurance's identifiable net assets measured as at the acquisition date, amounting to RMB9.7 million was recognized as goodwill by Hanhua Internet Financing.

24 商譽*（續）*

含商譽的現金產生單元的減值測試*（續）*

於2015年2月6日，瀚華科技（本公司全資附屬公司）與北京貝牛原股東簽訂股權轉讓協議，受讓北京貝牛100%的股權，支付對價為人民幣1.5百萬元，自2015年2月6日起北京貝牛成為北京瀚華科技的全資附屬公司，收購時點北京貝牛可辨認淨資產公允價值高於其淨資產1.5百萬元，由北京瀚華網絡科技有限公司確認為商譽。基於減值測試結果，2017年對商譽計提了1.5百萬元減值。

於2015年8月31日，瀚華互聯網（本公司全資附屬公司）與中利保險原股東簽訂股權轉讓協議，受讓中利保險95%的股權，瀚華互聯網收購中利保險對價為人民幣56.5百萬元。自2015年8月31日起中利保險成為瀚華互聯網金融的非全資附屬公司，收購時點中利保險的可辨認淨資產公允價值高於其淨資產9.7百萬元，由瀚華互聯網確認為商譽。

24 GOODWILL *(CONTINUED)*

Impairment tests for cash-generating units containing goodwill *(Continued)*

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond five-year period are extrapolated using an estimated weighted average growth rate, which is consistent with the forecasts included in industry reports. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate, which reflects specific risks relating to the acquired subsidiaries.

24 商譽*（續）*

含商譽的現金產生單元的減值測試*（續）*

「現金產生單元」可回收金額基於可利用的價值計算而來。該計算使用的現金流是經管理層批准的對未來五年現金流的預測值，超過五年期限的現金流則按與該行業報告預測一致的增長率進行加權平均計算。該增長率不超過行業長期平均增長率。同時，可回收金額按能夠反映對應風險的折現率折現得到。

25 INTEREST-BEARING BORROWINGS

The interest-bearing borrowings were repayable as follows:

25 計息借款

計息借款按擔保方式分析如下：

		31 December 2020 2020年 12月31日 ***RMB'000*** *人民幣千元*	31 December 2019 2019年 12月31日 *RMB'000* *人民幣千元*
Within 1 year	1年以內	**2,619,286**	3,008,106
After 1 year but within 2 years	1年至2年	**1,726,891**	1,289,278
After 2 years but within 5 years	2年至5年	**584,328**	903,704
After 5 years	5年以上	**171,661**	755,908
Interest payables	應付利息	**60,587**	49,273
		5,162,753	6,006,269

25 INTEREST-BEARING BORROWINGS *(CONTINUED)* 25 計息借款*（續）*

The interest-bearing borrowings were secured as follows:

計息借款按擔保方式分析如下：

		31 December 2020 **2020年 12月31日** ***RMB'000*** ***人民幣千元***	31 December 2019 2019年 12月31日 *RMB'000* *人民幣千元*
Bank loans *(Note (i))*	銀行借款*（附註(i)）*		
– Unsecured	無擔保	**252,395**	573,323
– Secured by properties of the Group *(Note (ii))*	－本集團物業抵押*（附註(ii)）*	**174,618**	184,181
– Secured by other assets of the Group *(Note (iii))*	－本集團其他資產質押*（附註(iii)）*	**370,000**	591,350
– Guaranteed by third parties	－擔保借款	**153,000**	220,000
		950,013	1,568,854
Other loans *(Note (iv))*	其他借款*（附註(iv)）*	**2,882,813**	2,788,623
Other interest-bearing liabilities *(Note (v))*	其他計息負債*（附註(v)）*	**1,269,340**	1,599,519
		5,102,166	5,956,996
Interest payables	應付利息	**60,587**	49,273
		5,162,753	6,006,269

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. Further details of the Group's management of liquidity risk are set out in Note 37(c). At 31 December 2020 and 2019, none of covenants relating to the bank loans had been breached.

(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 RMB346.4 million as at 31 December 2020 (2019: RMB359.3 million).

附註：

(i) 所有本集團的銀行借款須履行與金融機構訂立的借款合同。倘本集團違反約定，貸款須按合同要求償還。本集團定期監控履約情況。本集團對流動性風險管理的更多詳情載於附註37(c)。於2020和2019年12月31日，均無違約情況。

(ii) 該銀行貸款由本集團建築物抵押。於2020年12月31日，抵押物業的總帳面值為人民幣346.4百萬元（2019年12月31日為人民幣359.3百萬元）。

25 INTEREST-BEARING BORROWINGS *(CONTINUED)*

(iii) The bank loans are secured by receivables for factoring business owned by the Group. The aggregate carrying value amounted to RMB461.7 million as at 31 December 2020 (31 December 2019: RMB607.7 million).

(iv) Other loans bear interest at various interest rate, which are repayable no later than 31 December 2022.

(v) The Group issued trust plans of RMB312.7 million at 31 December 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 (see Note 43).

The remaining other interest-bearing liabilities represents third party investors' interest of RMB956.6 million (31 December 2019: RMB840.6 million) in the consolidated structured entities (see Note 43).

25 計息借款（續）

(iii) 該銀行貸款由本集團持有的應收保理款質押。於2020年12月31日，質押物總帳面值為人民幣461.7百萬元（2019年12月31日分別為人民幣607.7百萬元）。

(iv) 其他借款的年息率均不同，最遲須於2022年12月31日償還。

(v) 截至2020年12月31日本集團發行了312.7百萬元人民幣的信託計畫（2019年12月31日：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。

其餘的其他計息負債表示第三方投資者在合併結構化主體中的權益為956.6百萬元人民幣（2019年12月31日：840.6百萬元人民幣）（見附註(43)）。

26 DEBTS SECURITIES ISSUED

26 應付債券

			31 December 2020 **2020年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2019 2019年12月31日 *RMB'000* *人民幣千元*
Fixed rate corporate bonds maturing in June 2020	2020年6月到期的固定利率公司債券	*Note* *附註*	–	1,426,231
Interest payables	應付利息		–	45,043
At the end of the year	期末餘額		–	1,471,274

Note:

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：

於2015年6月10日發行的固定利率公司債券面值人民幣1,500百萬元，期限為五年期。票面利率為6.10%。本集團在第三年末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。2018年6月10日，本集團將剩余期限的票面利率提高至每年6.90%，並贖回了72.8百萬元人民幣的債券。

本集團已於2020年6月10日償還債券及所有剩余余額。

27 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT

27 賣出回購金融資產

		31 December 2020 2020年 12月31日 *RMB'000 人民幣千元*	31 December 2019 2019年 12月31日 *RMB'000 人民幣千元*
Beneficial rights of loans and advances to customers	發放貸款及墊款收益權	**17,000**	17,000
Beneficial rights of receivables for factoring business	應收保理款收益權	**144,700**	308,897
Interest payables	應付利息	**4,147**	5,058
		165,847	330,955

Details of the carrying values of underlying assets of financial assets under repurchased agreement are set out in Note 16(a) and Note 15.

賣出回購金融資產的相關資產賬面值詳情載於附註16(a)和附註(15).

28 PROVISIONS FOR GUARANTEE LOSSES

28 擔保賠償準備金

		31 December 2020 2020年 12月31日 *RMB'000 人民幣千元*	31 December 2019 2019年 12月31日 *RMB'000 人民幣千元*
As at 1 January	年初	**371,159**	376,515
Reversal for the year	本年計提	**(12,535)**	(5,356)
As at 31 December	年末	**358,624**	371,159

29 CUSTOMER PLEDGED DEPOSITS

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

29 存入保證金

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

30 ACCRUALS AND OTHER PAYABLES

30 應計及其他應付款

		31 December 2020 **2020年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2019 2019年12月31日 *RMB'000* *人民幣千元*
Other payables	其他應付款項	**340,309**	496,613
Financial liabilities measured at amortised cost	以攤餘成本計量的金融負債	**340,309**	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	**52,714**	62,695
Value-added tax and other surcharges payable	增值税及其他附加費	**13,580**	6,136
Withholding individual income tax payable	預扣應交個人所得税	**4,364**	4,733
Receipts in advance	預收賬款	**30,382**	9,652
Total	合計	**441,349**	579,829

31 LEASE LIABILITIES

31 租賃負債

		At 31 December 2020 2020年12月31日		At 31 December 2019 2019年12月31日	
		Present value of the minimum lease payments 最低租賃付款額現值 *RMB'000 人民幣千元*	**Total minimum lease payments 最低租賃付款總額 *RMB'000 人民幣千元***	Present value of the minimum lease payments 最低租賃付款額現值 *RMB'000 人民幣千元*	Total minimum lease payments 最低租賃付款總額 *RMB'000 人民幣千元*
Within 1 year	1年以內	**16,632**	**17,424**	23,138	23,921
After 1 year but within 2 years	1至2年	**9,597**	**9,773**	6,925	7,621
After 2 years but within 5 years	2至5年	**7,249**	**7,346**	2,533	3,001
		16,846	**17,119**	9,458	10,622
		33,478	**34,543**	32,596	34,543
Less: total future interest expenses	減：未來利息支出總額		**(1,065)**		(1,947)
Present value of lease liabilities	租賃負債現值		**33,478**		32,596

32 EQUITY SETTLED SHARE-BASED TRANSACTION

32 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 finalized 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 installments 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劃（「股權激勵計劃」）而專門成立的投資控股公司。具體的股權激勵計劃在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。自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。

32 EQUITY SETTLED SHARE-BASED TRANSACTION *(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:

32 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劃，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：

		Number of Instruments 股份數量	Vesting conditions 行權條件
Awards granted to directors and supervisors:	授予董事及監事的股份：		
– on 20 June 2013	－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日的每個月滿時可獲得相應的股份
Awards granted to employees:	授予高管的股份		
– on 20 June 2013	－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日的每個月滿時可獲得相應的股份
Total share awards granted	授予股份總數	270,269,848	

32 EQUITY SETTLED SHARE-BASED TRANSACTION *(CONTINUED)*

32 以權益結算的股份支付*（續）*

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

(b) 股權激勵的數量和平均行權如下：

		2020 2020年 Weighted average exercise price 平均行權價 (RMB) （人民幣）	2020 2020年 Number of shares 股份數量
Outstanding at the beginning of the year	年初發行在外	0.42	270,269,848
Granted during the year	本年授予		–
Exercised during the year	本年行權		–
Outstanding at the end of the year	年末發行在外		270,269,848
Exercisable at the end of the year	年末可行權		270,269,848

(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.

(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物件基礎進行會計核算。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物件離開本集團時，該激勵物件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。

32 EQUITY SETTLED SHARE-BASED TRANSACTION *(CONTINUED)*

32 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）*

		2020 2020年	2019 2019年
Fair value at measurement date (RMB)	於計量日期的公允價值（人民幣）	**1.77**	1.77
Share price (RMB)	現行股價（人民幣）	**2.26**	2.26
Exercise price (RMB)	行權價格（人民幣）	**0.53**	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模型所運用的加權平均波幅表示）	**64.3%**	64.3%
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模型所運用的加權平均限期表示）	**7.53 years**	7.53 years
Expected dividend yield	預計股利	**1.3%**	1.3%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率（根據外匯基金票據）	**1.45%**	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數據，輸入數據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。

33 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

33 載於合併財務狀況表的所得稅

(a) Movements in current taxation in the consolidated statement of financial position are as follows:

(a) 即期稅項於合併財務狀況表的變動如下：

		31 December 2020 **2020年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2019 2019年12月31日 *RMB'000* *人民幣千元*
Balance of income tax payable at the beginning of the year	年初應交所得稅餘額	**221,249**	193,393
Provision for income tax on the estimated taxable profit for the year *(Note 6(a))*	年內按估計應納稅所得額計提的所得稅費用*（附註6(a)）*	**46,970**	158,371
Income tax paid during the year	本年已繳納所得稅	**(99,792)**	(130,515)
Balance of income tax payable at the end of the year	年末應交所得稅結餘	**168,427**	221,249

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

33 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(CONTINUED)*

33 載於合併財務狀況表的所得稅*（續）*

(b) Deferred tax assets and liabilities recognized:

(b) 已確認遞延所得稅資產及負債：

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

本集團於合併財務狀況表確認的遞延所得稅資產／（負債）項目及年度變動如下：

		Deferred tax assets 遞延所得稅資產					Deferred tax liabilities 遞延所得稅負債	
Deferred tax arising from:	遞延稅項產生自：	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 未到期責任準備金及預收賬款 *RMB'000 人民幣千元*	Fair value adjustments on financial assets measured at fair value 以公允價值計量且其變動計入當期損益的公允價值變動 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*	Fair value adjustments on financial assets measured at fair value 以公允價值計量且其變動計入當期損益的公允價值變動 *RMB'000 人民幣千元*	Net 淨額 *RMB'000 人民幣千元*
At 1 January 2019	2019年1月1日	420,932	191	86,940	9,240	517,303	(12,299)	505,004
Recognized to the consolidated statement of profit or loss *(Note 6(a))*	於合併損益表確認（*附註6(a)*）	15,030	(73)	(4,615)	6,476	16,818	11,947	28,765
At December 31, 2019 and January 1, 2020	2019年12月31日 2020年1月1日	435,962	118	82,325	15,716	534,121	(352)	533,769
Recognized to the consolidated statement of profit or loss *(Note 6(a))*	於合併損益表確認（*附註6(a)*）	(45,736)	30	(21,735)	18,811	(48,630)	185	(48,445)
At 31 December 2020	2020年12月31日	390,226	148	60,590	34,527	485,491	(167)	485,324

(c) Deferred tax assets not recognized

(c) 未確認的遞延所得稅資產

In accordance with the accounting policy set out in Note 1(p), the Group has not recognized deferred tax assets in respect of cumulative tax losses of RMB1,512.0 million (2019: RMB1,467.8 million) at 31 December 2020, 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 incurred by the Company and its subsidiaries in the PRC will expire in five years since initial occurrence under current tax legislation.

根據載於附註1(p)的會計政策，由於本公司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，故本集團及本公司並無就2020年12月31日的累計可抵扣虧損為人民幣1,512.0百萬元（2019年為人民幣1,467.8百萬元）確認遞延所得稅資產。根據現行稅法，公司及其在內陸的子公司發生的可抵扣虧損將在首次發生後的五年內到期。

34 CAPITAL, RESERVES AND DIVIDENDS

34 資本、儲備及股息

(a) Movement in components of equity

(a) 權益項目變動

The reconciliation between the opening and closing of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

本集團年初及年末各項目的綜合權益的對賬載列於合併股東權益變動表。本公司獨立權益項目由年初至年末的變動詳情載列如下：

		Share capital 股本 *RMB'000* *人民幣千元* *Note 34(c)* *附註34(c)*	Share premium 股份溢價 *RMB'000* *人民幣千元* *Note 34(d)(i)* *附註34(d)(i)*	Capital reserve 資本公積 *RMB'000* *人民幣千元* *Note 34(d)(ii)* *附註34(d)(ii)*	Surplus reserve 盈餘公積 *RMB'000* *人民幣千元* *Note 34(d)(iii)* *附註34(d)(iii)*	(Accumulated losses)/ Retained earnings 未彌補虧損／未分配利潤 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Balance at 1 January 2019	**2019年1月1日的餘額**	4,600,000	1,091,555	466,538	110,567	(139,301)	6,129,359
Changes in equity for 2019:	**2019年的權益變動：**						
Profit for the year and total comprehensive income	淨收益及綜合收益總額	–	–	–	–	224,840	224,840
Appropriation to surplus reserve	提取盈餘公積	–	–	–	24,627	(24,627)	–
Equity-settled share-based payment	以權益結算的股份支付	–	–	13,828	–	–	13,828
Balance at 31 December 2019 and 1 January 2020:	**2019年12月31日及2020年1月1日的餘額：**	4,600,000	1,091,555	480,366	135,194	60,912	6,368,027
Changes in equity for 2020:	**2020年的權益變動：**						
Profit for the year and total comprehensive income	淨收益及綜合收益總額	–	–	–	–	368,819	368,819
Appropriation to surplus reserve	提取盈餘公積	–	–	–	43,903	(43,903)	–
Equity-settled share-based payment	以權益結算的股份支付	–	–	4,515	–	–	4,515
Balance at 31 December 2020	**2020年12月31日的餘額**	4,600,000	1,091,555	484,881	179,097	385,828	6,741,361

34 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(b) Dividends

In accordance with the resolution of the Company's board of directors meeting held on 31 March 2021, the proposed dividends appropriations for the year ended 31 December 2020 are as follows:

– Declare cash dividends to all shareholders of RMB138.0 million representing RMB0.30 per 10 shares before tax.

The profit appropriation resolution mentioned above has yet to be approved by the company's shareholders' meeting.

No dividend was declared for the year ended 31 December 2019 in accordance with the resolution of the shareholders' meeting held on 26 May 2020.

(c) Share capital

The share capital was issued and fully paid.

(d) 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 capital proceeds received from the issuance of the shares of the Company.

34 資本、儲備及股息*（續）*

(b) 股息

經本公司於2021年3月31日董事會會議審議通過，本公司2020年度股利分配方案如下：

– 向全體股東派發現金股息，每10股派人民幣0.3元（税前），共計人民幣1.38億元。

上述利潤分配方案尚未經本公司股東大會批准。

根據2020年5月26日召開的股東大會決議，截至2019年12月31日止年度未宣佈股息。

(c) 股本

股本均已發行和繳足。

(d) 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發行本公司股份所得款項之間的差額。

34 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

34 資本、儲備及股息*（續）*

(d) Nature and purpose of reserves *(Continued)*

(d) 儲備性質及目的*（續）*

(ii) Capital reserve

The capital reserve mainly comprises the following:

- the cumulative net change in the fair value of financial assets measured at fair value held at the end of the reporting period and is dealt with in accordance with the accounting policies in Note 1(k)(i);
- the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognized in accordance with the accounting policy adopted for share-based payments in Note 1(o).

(ii) 資本公積

資本公積包括下列各項：

- 於報告期末所持的以公允價值計量的交易性金融資產的公允價值的累計淨變動，並已根據附註1(k)(i)所載的會計政策處理；
- 已根據附註1(o)以權益結算的股份支付所採納的會計政策確認的向本公司僱員授出的未使購股權於授出日期的公允價值部份。

(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.

(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，本公司須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%。

34 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(d) Nature and purpose of reserves *(Continued)*

(iv) General reserve

Pursuant to relevant regulations, the 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 providing a range of loan and services to the small sized and micro enterprises ("SME enterprises") are required to set aside a general reserve through appropriations of profit after tax according to a certain provision ratio of the ending balance of gross risk-bearing assets to cover potential losses against their assets. In principal, the general reserve balance should not be lower than 1.0% of the ending balance of gross risk-bearing assets.

(v) Exchange reserve

Foreign exchange differences arising from activities of Huiwei Hong Kong Holding Limited and Hanhua Hong Kong Holdings Limited (accounted in HK dollars) are recognized as "exchange reserve" in the shareholder's equity in the consolidated statement of financial position.

34 資本、儲備及股息*（續）*

(d) 儲備性質及目的*（續）*

(iv) 一般風險準備

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

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

(v) 外幣報表折算差額

產生自惠微香港控股有限公司和瀚華香港控股有限公司（以港幣記賬）經營活動的外幣折算差異，在合併財務狀況表中被確認為股東權益中的外幣報表折算差額。

34 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(e) Capital management

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

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

There were no changes in the Group's approach to capital management during the years ended 31 December 2020 and 2019.

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.

34 資本、儲備及股息*（續）*

(e) 資本管理

本集團在資本管理上的首要目的是保障本集團能夠根據持續經營基礎經營，從而透過與風險水準相應的產品及服務定價以及獲得合理成本的融資繼續為權益持有人／股東提供回報及為其他持份者謀求利益。

本集團積極地定期覆核並管理其資本架構，以在較高股權持有人／股東回報情況下可能伴隨的較高借貸水準，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年及2019年12月31日止年度，本集團資本管理的方法並無改變。

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

35 NON-CONTROLLING INTERESTS

35 非控制性權益

		31 December 2020 2020年 12月31日 *RMB'000* *人民幣千元*	31 December 2019 2019年 12月31日 *RMB'000* *人民幣千元*
Fu'an AMC	遼寧富安金融資產管理有限公司	**473,404**	444,841
Sichuan Micro-credit	四川瀚華小額貸款有限公司	**95,852**	104,304
Chongqing Micro-credit	重慶市瀚華小額貸款有限責任公司	**90,081**	90,248
Others	其他	**44,275**	36,571
		703,612	675,964

36 SEGMENT REPORTING

36 分部報告

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:

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份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：

Partnership finance business

夥伴金融業務集群

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 include credit guarantee business and capital business (capital business mainly includes accounts receivables for factoring business, bill discount business, finance lease, and entrusted loans), financial assets management, and other services.

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、融資租賃、委託貸款）、金融資產管理、以及其他服務。

36 SEGMENT REPORTING *(CONTINUED)*

SME lending

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

Capital investment and management

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

Others

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

(a) Segment results, assets and liabilities

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

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

36 分部報告（續）

信貸業務

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

資本投資及管理業務

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

總部及待分攤業務分部

指承擔總部管理職能以及無法完全劃分為上述任一分部的其他業務條線及經營業績。

(a) 分部利潤、資產及負債

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

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

36 SEGMENT REPORTING *(CONTINUED)*

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

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

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

The Group has further restructured the assessment and management on business segments and optimized the resource allocation at Group level during the reporting period. The Group has integrated guarantee and entrusted loan business, and factoring business into Partnership finance business, separated Capital investment and management from others.

36 分部報告*（續）*

(a) 分部利潤、資產及負債*（續）*

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

分部之間的內部收費和轉讓定價均參照市場利率確定，並已反映在各分部的表現中。

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。本集團將擔保及委託貸款業務、保理業務和租賃業務合併為夥伴集群業務，從其他業務中剝離出資本投資及管理業務。

36 SEGMENT REPORTING *(CONTINUED)* 36 分部報告*（續）*

(a) Segment results, assets and liabilities *(Continued)* (a) 分部利潤、資產及負債*（續）*

		Year ended 31 December 2020 2020年12月31日				
		Partnership finance business 夥伴金融業務集群 *RMB'000 人民幣千元*	SME lending 信貸業務 *RMB'000 人民幣千元*	Capital investment and management 資本投資及管理業務 *RMB'000 人民幣千元*	Others 總部及待分攤業務分部 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
Net guarantee and consulting fee income	擔保及諮詢費淨收入	**528,026**	**–**	**–**	**–**	**528,026**
Net interest and handling fee income/(expense)	利息及手續費淨收入／（支出）	**214,811**	**378,401**	**11,919**	**(177,008)**	**428,123**
Reportable segment income/(expense)	分部收入／（支出）	**742,837**	**378,401**	**11,919**	**(177,008)**	**956,149**
Net trading gains/(losses)	公允價值變動淨損益	**115,380**	**(30,927)**	**32,770**	**(45,116)**	**72,107**
Net foreign exchange gain	匯兑淨收益	**–**	**–**	**–**	**(120)**	**(120)**
Other net income	其他收入淨額	**86,125**	**7,955**	**12,263**	**(29,401)**	**76,942**
Operating income	營運收入	**944,342**	**355,429**	**56,952**	**(251,645)**	**1,105,078**
Share of profits of associate	聯營企業收益	**7,147**	**–**	**(3,892)**	**54,645**	**57,900**
Reversal for guarantee losses	轉回擔保賠償準備金	**12,535**	**–**	**–**	**–**	**12,535**
Impairment losses	資產減值損失	**(224,263)**	**52,687**	**6,796**	**(33,173)**	**(197,953)**
Operating expenses	營運支出	**(273,381)**	**(154,613)**	**(7,930)**	**(238,236)**	**(674,160)**
Reportable segment profit/(losses) before taxation	分部稅前利潤／（損失）	**466,380**	**253,503**	**51,926**	**(468,409)**	**303,400**
Segment assets	分部資產	**8,368,921**	**2,263,005**	**844,035**	**2,902,320**	**14,378,281**
Segment liabilities	分部負債	**(3,743,968)**	**(1,417,098)**	**(964,667)**	**(640,934)**	**(6,766,667)**

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

36 SEGMENT REPORTING *(CONTINUED)* 36 分部報告（續）

(a) Segment results, assets and liabilities *(Continued)* (a) 分部利潤、資產及負債（續）

		Year ended 31 December 2019 2019年12月31日				
		Partnership finance business 夥伴金融業務集群 *RMB'000 人民幣千元*	SME lending 信貸業務 *RMB'000 人民幣千元*	Capital investment and management 資本投資及管理業務 *RMB'000 人民幣千元*	Others 總部及待分攤業務分部 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
Net guarantee and consulting fee income	擔保及諮詢費淨收入	610,730	–	–	–	610,730
Net interest and handling fee income/(expense)	利息及手續費淨收入／（支出）	266,522	496,336	16,617	(200,625)	578,850
Reportable segment income/(expense)	分部收入／（支出）	877,252	496,336	16,617	(200,625)	1,189,580
Net trading gains/(losses)	公允價值變動淨損益	65,623	–	(3,297)	(61,399)	927
Net foreign exchange gain	匯兑淨收益	–	–	–	90	90
Other net income	其他收入淨額	20,686	6,792	12,022	4,617	44,117
Operating income	營運收入	963,561	503,128	25,342	(257,317)	1,234,714
Share of profits of associate	聯營企業收益	(6,924)	–	922	62,324	56,322
Share of losses of joint venture	合營企業收益	(4,305)	–	–	–	(4,305)
Provisions for guarantee losses	轉回擔保賠償準備金	5,356	–	–	–	5,356
Impairment losses	資產減值損失	(7,926)	(104,697)	(4,761)	4,270	(113,114)
Operating expenses	營運支出	(337,229)	(179,231)	(8,020)	(231,867)	(756,347)
Reportable segment profit/(losses) before taxation	分部税前利潤／（損失）	612,533	219,200	13,483	(422,590)	422,626
Segment assets	分部資產	9,971,293	3,941,942	601,097	2,478,459	16,992,791
Segment liabilities	分部負債	(4,735,368)	(2,128,626)	(844,430)	(1,905,532)	(9,613,956)

36 SEGMENT REPORTING *(CONTINUED)*

36 分部報告*（續）*

(b) Reconciliation of reportable segment assets

(b) 分部資產的調節

		31 December 2020 **2020年 12月31日** ***RMB'000*** ***人民幣千元***	31 December 2019 2019年 12月31日 *RMB'000* *人民幣千元*
Assets	**資產**		
Reportable segment assets	分部資產	**14,378,281**	16,992,791
Deferred tax assets	遞延所得稅資產	**485,324**	533,769
Consolidated total assets	資產合計	**14,863,605**	17,526,560

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT

Exposure to credit, interest rate and liquidity risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practice used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a customer will default on its contractual obligations resulting in a financial loss to the Group. Credit risk is primarily attributable to unexpired guarantee issued by the Group and financial assets measured at amortized cost.

The maximum exposure to credit risk is represented by the net carrying amount of each type of financial assets as at the end of the reporting periods. Except for the guarantee as disclosed below, the Group has no credit risk arising from any other guarantee.

37 財務風險管理及金融工具的公允價值

本集團的日常業務過程中面臨信用、利率及流動性風險。

本集團會定期審閱這些風險管理政策及有關內部控制系統，以適應市場情況或本集團經營活動的改變。

(a) 信用風險

信用風險是指因客戶違反合約責任而導致本集團出現財務虧損的風險。信用風險主要來自本集團發行的未到期擔保及按攤余成本計量的金融資產。

所面對的最大信用風險指於報告期末各種金融資產的淨賬面值。除下列所披露的擔保外，本集團概無產生信用風險的任何其他擔保。

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

Credit risk arising from guarantee business

The Group has taken measures to identify credit risks arising from guarantee business. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval of credit approval officer, regional risk committee, deputy chairman and chairman depending on the transaction size.

During the post-transaction monitoring process, the Group conducts on-site inspection and ongoing post-transaction reviews focusing on various aspects, including but not limited to customers' product markets, operating income, assets and liabilities, cash flows from operating activities to detect potential risks. The Group takes proactive preventive actions based on the risk analysis and design contingency plans accordingly.

When a certain number of clients undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfill contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to specific industries or geographical locations. As the Group mainly operates its businesses in the PRC, there exists a certain level of geographical concentration risk for its guarantee and loan portfolios in that it might be affected by changes in the PRC economic conditions.

37 財務風險管理及金融工具的公允價值*（續）*

擔保業務產生的信用風險

本集團已採取措施識別擔保業務產生的信用風險。本集團通過風險管理系統管理每個階段的信用風險，包括盡職審查、審查、信用審批及擔保後回訪。於審批前，本集團委派業務部及風險管理部進行客戶接納及盡職審查。根據交易的規模而定，交易可能交由信用審批人、地區風險委員會、副主席及主席審查及審批。

擔保後回訪，本集團就（包括但不限於）客戶產品市場、經營收入、資產負債情況、經營活動的現金流量等多個方面進行實地檢查及持續回訪，以偵測潛在風險。本集團根據風險分析作出積極的防範措施並設計相應的應變計劃。

當若干數量的客戶進行相同的業務活動，處於相同的地理位置或其行業具有相似的經濟特性，他們的履約能力將受到同一經濟變化的影響。信用風險的集中程度反映了本集團業績對某一特定行業或地理位置的敏感程度。由於本集團主要在中國經營業務，其擔保及貸款組合因此承擔一定的地理集中風險，並可能因中國經濟狀況的變化而受到影響。

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

37 財務風險管理及金融工具的公允價值*（續）*

(a) Credit risk *(Continued)*

(a) 信用風險*（續）*

Credit risk arising from guarantee business *(Continued)*

擔保業務產生的信用風險*（續）*

The guarantees issued and outstanding are analyzed by type as follows:

在保餘額按其種類分析如下：

		31 December 2020 **2020年 12月31日** ***RMB'000*** ***人民幣千元***	31 December 2019 2019年 12月31日 *RMB'000* *人民幣千元*
Traditional financing guarantees	傳統融資擔保	**6,738,033**	7,636,711
Bond guarantees	債券擔保	**15,229,000**	20,249,000
Financing guarantees	融資擔保	**21,967,033**	27,885,711
Re-guarantee	再擔保	**–**	(399,984)
Subtotal	小計	**21,967,033**	27,485,727
Performance guarantees	履約擔保	**12,195,003**	10,322,425
Litigation guarantees	訴訟擔保	**–**	37,311
Maximum amount guarantee	擔保餘額	**34,162,036**	37,845,463
Less: Customer pledged deposits	減：存入保證金	**(57,391)**	(92,518)
Net guarantee exposure	淨擔保風險	**34,104,645**	37,752,945

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Credit risk arising from financial assets measured at amortized cost

The Group adopts the same pre-approval, review and credit approval risk management system for credit risk arising from financial assets measured at amortized cost. During the post-transaction monitoring process, the Group conducts a visit of customers within one month after disbursement of loans and receivables, and conducts on-site inspection on a semi-annual basis. The review focuses on the use of loans and receivables, the financial and operational conditions of the borrowers or the progress of projects and status of the collateral.

The Group classifies financial assets measured at amortized cost into three stages and makes provisions for expected credit losses accordingly, depending on whether credit risk on that financial instrument has increased significantly since initial recognition.

The three stages are defined as follows:

Stage 1: A financial asset of which the credit risk has not significantly increase since initial recognition. The amount equal to 12-month expected credit losses is recognized as loss allowance.

Stage 2: A financial asset with a significant increase in credit risk since initial recognition but is not considered to be credit-impaired. The amount equal to lifetime expected credit losses is recognized as loss allowance.

37 財務風險管理及金融工具的公允價值*（續）*

(a) 信用風險*（續）*

以攤余成本計量的金融資產的信用風險

本集團就以攤余成本計量的金融資產的信用風險採取相同的盡職調查、審查及信用審批。貸後回訪，本集團於發放貸款後一個月內回訪客戶，並每半年一次進行實地檢查。審查主要集中於貸款用途、借款人的財務及經營狀況、項目進度及抵押品的狀況。

本集團將以攤余成本計量的金融資產劃分為三個階段，並據此計提預期信用損失，預期信用損失取決於該金融工具的信用風險自初始確認後是否出現大幅提高。

三階段定義如下：

階段一：自初始確認後信用風險未顯著增加的金融資產，將未來12個月預期信用損失確認為減值準備。

階段二：自初始確認以來信用風險顯著增加，但未被視為出現信用減值的金融資產，將未來全部預期信用損失確認為減值準備。

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Credit risk arising from financial assets measured at amortized cost *(Continued)*

Stage 3: A financial asset is considered to be credit-impaired as at statement of financial position date. The amount equal to lifetime expected credit losses is recognized as loss allowance. Refer to Note 1(k)(ii) for the definition of credit-impaired financial assets.

Significant increase in credit risk

The assessment of significant increase since initial recognition in the credit risk is performed at least on a quarterly basis for financial assets held by the Group. The Group takes into consideration all reasonable and supportable information (including forward-looking information) that reflects significantly change in credit risk for the purposes of classifying financial assets. The main considerations are regulatory and operating environment, internal and external credit risk gradings, debt-servicing capacity, operating capabilities, contractual terms, and repayment records. The Group compares the risk of default of a single financial asset or a portfolio of financial assets with similar credit risk characteristics as at statement of financial position date and its risk of default at the date of initial application to determine changes in the risk of default during the lifetime of a financial asset or a portfolio of financial assets. In determining whether credit risk of a financial asset has increased significantly since initial recognition, the Group considers factors indicating whether the probability of default has risen sharply, whether the financial asset has been past due for more than 30 days (except micro-lending business, which is 7 days), whether the market price has been falling to assess deterioration.

37 財務風險管理及金融工具的公允價值*（續）*

(a) 信用風險*（續）*

以攤余成本計量的金融資產的信用風險*（續）*

階段三：一項金融資產在財務報告日被視為信用減值，其減值金額等於存在期間全部預期信用損失金額。有關信用減值金融資產的定義，請參閱附註1(k)(ii)。

信用風險顯著增加

自信用風險初步確認後，至少每季度對本集團持有的金融資產進行信用風險是否顯著增加的評估。本集團考慮所有合理以及可支援性的資料（包括前瞻性資料），以反映信用風險的重大變動，並據此分類金融資產。主要考慮因素包括監管和運營環境，內部和外部信用風險評級，償債能力，運營能力，合同條款和還款記錄。在一項金融資產或金融資產組合的存續期內，本集團將該項金融資產或遇有類似信用風險特徵的金融資產組合的違約風險與財務報告日及初始確認日的違約風險進行比較，以確定違約風險的變化。在確定金融資產的信用風險自初始確認後是否顯著增加時，本集團考慮的因素包括違約概率是否大幅上升，金融資產是否逾期30天以上（小額貸款業務為7天），市場價格是否下降到評估惡化的程度。

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Impairment assessment

Generally, a financial asset is considered to be credit-impaired if:

- It has been overdue for more than 90 days;
- In light of economic, legal or other factors, the Group has made concessions to a customer in financial difficulties, which would otherwise have been impossible under normal circumstances;
- The customer is probable to be insolvent or carry out other financial restructurings;
- Due to serious financial difficulties, the financial asset cannot continue to be traded in an active market;
- There are other objective evidences that the financial asset is impaired.

37 財務風險管理及金融工具的公允價值*（續）*

(a) 信用風險*（續）*

減值估計

通常，一項金融資產被視為信用減值，如果：

- 逾期超過90天；
- 受經濟，法律或其他因素影響，集團對有財務困難的客戶作出讓步，倘若不作出讓步，客戶將無法正常經營；
- 客戶可能破產或進行其他財務重組；
- 由於嚴重的財務困難，金融資產不能繼續在活躍市場中交易；
- 有其他證據證明金融資產已經發生減值。

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Description of parameters, assumptions, and estimation techniques

Expect for the credit-impaired financial assets, expected credit losses ("**ECL**") is measured at an amount equal to 12-month ECL or lifetime ECL depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL is the product of the Probability of Default ("**PD**"), Loss Given Default ("**LGD**"), and Exposure at Default ("**EAD**"), considering the time value of money. Related definitions are as follows:

PD is the possibility that a customer will default on its obligation within a certain period of time in light of forward-looking information.

LGD is the magnitude of the likely loss if there is a default in light of forward-looking information.

EAD refers to the total amount of on-and off-balance sheet exposures in the event of default and is determined based on the historical repayment records.

The assumptions underlying the ECL calculation, such as how the PDs and LGDs of different maturity profiles change are monitored and reviewed on a quarterly basis by the Group.

There have been no significant changes in estimation techniques or significant assumptions made during the year.

37 財務風險管理及金融工具的公允價值*（續）*

(a) 信用風險*（續）*

參數，假設和估計技術的描述

對於預計信用減值的金融資產，預期信用損失(ECL)的金額等於12個月的ECL或存續期的ECL，具體要取決於自初始確認後信用風險是否發生顯著提高或資產是否被認為是信用減損。考慮到貨幣的時間價值，ECL是違約概率("**PD**")，違約損失概率("**LGD**")和違約風險敞口("**EAD**")的乘積。相關定義如下：

PD是指客戶在一定時間內根據前瞻性資訊違約的可能性。

LGD是指在前瞻性資訊出現違約時，可能出現損失的幅度。

EAD是指違約時資產負債表表內和表外風險敞口的總額，其根據歷史還款記錄決定。

ECL計算的基本假設，例如不同期限下PD和LGD如何變化，均由本集團按季度進行監控和審核。

本年估計技術和重大假設沒有顯著變化。

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Description of parameters, assumptions, and estimation techniques *(Continued)*

The impairment loss on credit-impaired assets applied cash flow discount method, if there is objective evidence that an impairment loss has incurred, the amount of the loss is measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The allowance for impairment loss is deducted in the carrying amount. The impairment loss is recognized in the statement of profit or loss. In determining allowances on an individual basis, the following factors are considered:

- The sustainability of the customer's business plan;
- The customer's ability to improve performance once a financial difficulty has arisen;
- The estimated recoverable cash flows from projects and liquidation;
- The availability of other financial support and the realisable value of collateral; and
- The timing of the expected cash flows.

It may not be possible to identify a single, or discrete events that result in the impairment, but it may be possible to identify impairment through the combined effect of several events. The impairment losses are evaluated at the end of each reporting period, unless unforeseen circumstances require more careful attention.

37 財務風險管理及金融工具的公允價值*（續）*

(a) 信用風險*（續）*

參數，假設和估計技術的描述*（續）*

信用減值的資產減值損失採用現金流量折現法，如果有客觀證據表明已發生減值損失，則按照資產總賬面價值與預計未來現金流量現值之間的差額計量。未來現金流量按照實際利率貼現。減值損失在賬面金額中扣除，減值虧損與損益表確認。在確認個別減值時，要考慮如下因素：

- 客戶經營計劃的可持續性；
- 一旦出現財務困難，客戶能夠提高經營績效；
- 來自經營項目和清算的可預測可收回現金流量；
- 其他財務支持的可獲得性和抵押物的可變現價值；以及
- 預期現金流的時間安排。

可能無法識別導致損失的單個或離散事件，但可能通過若干事件的綜合影響來識別損失。除非不可預見的情況需要更謹慎的關注，減值損失在每個報告期末評估。

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Forward-looking information contained in ECL

The calculation of ECL incorporates forward-looking information. The Group has performed historical analysis and identified the key economic variables, including GDP, CPI, PMI, M2, Industrial Added Value and Real Estate Climate Index, impacting ECL for each portfolio. The impact of these economic variables on the PD and LGD has been determined by performing statistical regression analysis to understand the correlations among the historical changes of the economic variables, PD and LGD. Forecasts of these economic variables are provided by the Group at least once per year and provide the best estimate view of the economy over the next year.

When calculating the weighted average ECL, the optimism, neutral and pessimism scenarios and its weightings determined by a combination of macro-statistical analysis and expert judgment are taken into account by the Group.

Write-off policy

The Group writes off financial assets when it has exhausted practical recovery efforts and has concluded there is no reasonable expectation of recovery.

(b) Interest rate risk

The Group is principally engaged in the provision of credit guarantee, lending, factoring, finance lease and related consulting services to SME enterprises in the PRC. Its interest rate risk arises primarily from deposits with banks, loans and advances to customers and interest-bearing borrowings.

37 財務風險管理及金融工具的公允價值*（續）*

(a) 信用風險*（續）*

ECL中包涵的前瞻性信息

ECL計算包涵前瞻性信息。本集團已進行歷史分析，並確定了主要經濟變數，包括GDP，CPI，PMI，M2，工業增加值和房地產氣候指數，影響每個投資組合的ECL。這些經濟變數對PD和LGD的影響已經通過進行統計回歸分析來確定，以瞭解經濟變數PD和LGD的歷史變化之間的相關性。本集團每年至少提供一次這些經濟變數的預測，並提供明年經濟的最佳估計。

在計算加權平均ECL時，本集團會考慮由宏觀統計分析與專家判斷相結合所確定的樂觀、中性及悲觀情景及其權重。

核銷政策

本集團在收回預計可收回的全部金額時核銷金融資產，並合理預期沒有繼續收回的可能性。

(b) 利率風險

本集團主要於中國從事提供信用擔保、小額貸款及提供相關顧問服務。本集團的利率風險主要源自銀行存款、發放貸款及墊款及計息借款。

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

37 財務風險管理及金融工具的公允價值*（續）*

(b) Interest rate risk *(Continued)*

(b) 利率風險*（續）*

(i) Interest rate profile

(i) 利率風險概況

The following tables details the interest rate profile of the Group's assets and liabilities as at the end of the year:

本集團於年末資產及負債的利率風險概況如下：

		31 December 2020 2020年 12月31日 *RMB'000* *人民幣千元*	31 December 2019 2019年 12月31日 *RMB'000* *人民幣千元*
Fixed interest rate	固定利率		
Financial assets	金融資產		
– Cash and cash equivalents	－貨幣資金	**10,000**	25,000
– Time and restricted bank deposits	－期限在3個月以上的定期存款和存出保證金	**2,099,118**	2,054,387
– Loans and advances to customers	－發放貸款及墊款	**2,136,393**	4,577,183
– Receivables for factoring business	－應收保理款	**1,253,087**	1,675,067
– Finance lease receivables	－應收融資租賃款	**108,212**	166,232
		5,606,810	8,497,869
Financial liabilities	金融負債		
– Interest-bearing borrowings	－計息借款	**(5,102,166)**	(5,956,996)
– Financial assets sold under repurchase agreement	－賣出回購金融資產	**(161,700)**	(325,897)
– Debts securities issued	－應付債券	**–**	(1,426,231)
		(5,263,866)	(7,709,124)
Net	淨額	**342,944**	788,745

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

37 財務風險管理及金融工具的公允價值*（續）*

(b) Interest rate risk *(Continued)*

(b) 利率風險*（續）*

(i) Interest rate profile *(Continued)*

(i) 利率風險概況*（續）*

		31 December 2020 **2020年 12月31日** ***RMB'000*** ***人民幣千元***	31 December 2019 2019年 12月31日 *RMB'000* *人民幣千元*
Variable interest rate	浮動利率		
Financial assets	金融資產		
– Cash and cash equivalents	－貨幣資金	**1,495,101**	1,610,964
– Time and restricted bank deposits	－期限在3個月以上的定期存款和存出保證金	**111,473**	165,135
		1,606,574	1,776,099
Financial liabilities	金融負債		
– Interest-bearing borrowings	－計息借款	**–**	–
Net	淨額	**1,606,574**	1,776,099
Fixed rate financial liabilities as a percentage of total financial liabilities	固定利率金融負債佔總金融負債的百分比	**100.00%**	100.00%

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(b) Interest rate risk *(Continued)*

(ii) Sensitivity analysis

At 31 December 2020, it is estimated that a general increase of 50 basis points in interest rates, with all other variables held constant, would have increased the Group's profit before taxation for the next 12 months by approximately RMB8.0 million (2019: RMB8.5 million).

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period.

(c) Liquidity risk

Management regularly monitors the Group's liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

37 財務風險管理及金融工具的公允價值*（續）*

(b) 利率風險*（續）*

(ii) 敏感度分析

於2020年12月31日，在其他變量不變的情況下，假定利率上浮50個基點，將會導致本集團於未來12個月的稅前利潤將上升約人民幣8.0百萬元（於2019年12月31日為人民幣8.5百萬元）。

上述的敏感度分析列出本集團於報告期末持有的浮動利率非衍生工具所產生的現金流利率風險。

(c) 流動性風險

本集團的政策是定期監控短期和長期的流動資金需求，以確保本集團維持足夠的現金儲備以應對短期及長期的流動性需求。

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

37 財務風險管理及金融工具的公允價值*（續）*

(c) Liquidity risk *(Continued)*

(c) 流動性風險*（續）*

The following tables provide an analysis of financial assets and liabilities of the Group into relevant maturity groupings based on the remaining periods to repayment at the end of the year:

於年末，本集團各金融資產和金融負債根據相關剩餘到期日分析如下：

		At 31 December 2020 2020年12月31日						
		Indefinite 無期限 *RMB'000 人民幣千元*	Repayable on demand 實時償還 *RMB'000 人民幣千元*	Within three months 三個月以內 *RMB'000 人民幣千元*	Between three months and one year 三個月至一年 *RMB'000 人民幣千元*	Between one year and five years 一年至五年 *RMB'000 人民幣千元*	More than five years 五年以上 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
Financial assets	**金融資產**							
Cash and cash equivalents	貨幣資金	–	1,495,187	10,000	–	–	–	1,505,187
Time and restricted bank deposits	期限在3個月以上的定期存款和存出保證金	–	216,780	307,701	272,053	1,409,848	4,209	2,210,591
Trade and other receivables	應收及其他應收款項	–	1,744,705	21,325	46,216	53,402	336	1,865,984
Receivables for factoring business	應收保理款	39,749	796	415,529	787,813	64,579	–	1,308,466
Loans and advances to customers	發放貸款及墊款	200,190	82,384	173,126	1,062,472	695,171	210	2,213,553
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	1,624,022	511,803	–	–	–	–	2,135,825
Finance lease receivables	應收融資租賃款	96,582	–	1,243	2,147	8,240	–	108,212
Total	**合計**	1,960,543	4,051,655	928,924	2,170,701	2,231,240	4,755	11,347,818
Financial liabilities	**金融負債**							
Customer pledged deposits	存入保證金	–	12,988	4,466	37,707	7,360	2,699	65,220
Interest-bearing borrowings	計息借款	–	–	633,194	2,046,810	2,311,149	171,600	5,162,753
Debts securities issued	應付債券	–	–	–	–	–	–	–
Financial assets sold under repurchase agreement	賣出回購金融資產	–	–	4,147	161,700	–	–	165,847
Accruals and other payables	應計及其他應付款項	–	227,563	112,746	–	–	–	340,309
Total	**合計**	–	240,551	754,553	2,246,217	2,318,509	174,299	5,734,129
Net	**淨值**	1,960,543	3,811,104	174,371	(75,516)	(87,269)	(169,544)	5,613,689
Guarantee issued	**提供的融資擔保**							
Maximum amount guaranteed*	擔保上限金額	–	–	5,927,031	9,866,468	17,249,217	1,061,929	34,104,645

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

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

37 財務風險管理及金融工具的公允價值*（續）*

(c) Liquidity risk *(Continued)*

(c) 流動性風險*（續）*

		At 31 December 2019 2019年12月31日						
		Indefinite 無期限 *RMB'000 人民幣千元*	Repayable on demand 實時償還 *RMB'000 人民幣千元*	Within three months 三個月以內 *RMB'000 人民幣千元*	Between three months and one year 三個月至一年 *RMB'000 人民幣千元*	Between one year and five years 一年至五年 *RMB'000 人民幣千元*	More than five years 五年以上 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
Financial assets	**金融資產**							
Cash and cash equivalents	貨幣資金	–	1,616,063	20,000	–	–	–	1,636,063
Time and restricted bank deposits	期限在3個月以上的定期存款和存出保證金	–	247,780	606,794	848,124	514,141	2,683	2,219,522
Trade and other receivables	應收及其他應收款項	–	1,270,508	222,671	85,297	44,395	65	1,622,936
Receivables for factoring business	應收保理款	37,683	11,507	513,414	1,156,467	16,964	–	1,736,035
Loans and advances to customers	發放貸款及墊款	485,985	131,678	653,751	1,730,409	1,675,635	–	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	1,143,416	669,112	–	–	–	–	1,812,528
Finance lease receivables	應收融資租賃款	133,076	–	7,906	13,151	12,099	–	166,232
Total	**合計**	1,800,160	3,946,648	2,024,536	3,833,448	2,263,234	2,748	13,870,774
Financial liabilities	**金融負債**							
Customer pledged deposits	存入保證金	–	16,666	14,860	39,965	18,244	2,783	92,518
Interest-bearing borrowings	計息借款	–	–	1,137,621	1,919,757	2,192,983	755,908	6,006,269
Debts securities issued	應付債券	–	–	45,043	1,426,231	–	–	1,471,274
Financial assets sold under repurchase agreement	賣出回購金融資產	–	30,000	5,898	163,357	131,700	–	330,955
Accruals and other payables	應計及其他應付款項	–	352,107	144,506	–	–	–	496,613
Total	**合計**	–	398,773	1,347,928	3,549,310	2,342,927	758,691	8,397,629
Net	**淨值**	1,800,160	3,547,875	676,608	284,138	(79,693)	(755,943)	5,473,145
Guarantee issued	**提供的融資擔保**							
Maximum amount guaranteed*	擔保上限金額	–	22,645	3,902,154	10,517,833	20,436,694	2,873,619	37,752,945

* The maximum amount guaranteed represents the total amount of liability less the amount of customer pledged deposits should all customers default. Since a significant portion of guarantee is expected to expire without being called upon, the maximum liabilities do not represent expected future cash outflows.

* 倘所有客戶違約，擔保上限金額等於對外擔保金額減去存入保證金。由於絕大部份的擔保預期不會被要求履行償還義務，故負債的上限金額並不表示預期未來現金流出量。

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

37 財務風險管理及金融工具的公允價值*（續）*

(c) Liquidity risk *(Continued)*

(c) 流動性風險*（續）*

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

本集團及本公司於報告期末的非衍生金融負債按未折現的合同現金流量（包括按合同利率計算的利息，如果是浮動利率則按報告期末的現行利率計算的利息）的剩餘合約期限，以及被要求支付的最早日期如下：

		2020 Contractual undiscounted cash flow 2020年未經折現合同現金流							
		Indefinite	Repayable on demand	Within three months	Between three months and one year	Between one year and five years	More than five years	Total	Carrying amount at 31 December 12月31日
		無期限	實時償還	三個月以內	三個月至一年	一年至五年	五年以上	合計	賬面價值
		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*
Customer pledged deposits	存入保證金	–	12,988	4,466	37,707	7,360	2,699	65,220	65,220
Interest-bearing borrowings	計息借款	–	–	719,046	2,088,425	2,395,348	171,722	5,374,541	5,162,753
Debts securities issued	應付債券	–	–	–	–	–	–	–	–
Financial assets sold under repurchase agreement	賣出回購金融資產	–	–	30,000	176,700	–	–	206,700	165,847
Accruals and other payables	應計及其他應付款項	–	227,563	112,746	–	–	–	340,309	340,309
Total	合計	–	240,551	866,258	2,302,832	2,402,708	174,421	5,986,770	5,734,129

		2019 Contractual undiscounted cash flow 2019年未經折現合同現金流							
		Indefinite	Repayable on demand	Within three months	Between three months and one year	Between one year and five years	More than five years	Total	Carrying amount at 31 December 12月31日
		無期限	實時償還	三個月以內	三個月至一年	一年至五年	五年以上	合計	賬面價值
		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*
Customer pledged deposits	存入保證金	–	16,666	14,860	39,965	18,244	2,783	92,518	92,518
Interest-bearing borrowings	計息借款	–	–	1,180,781	2,085,373	2,424,041	838,372	6,528,567	6,006,269
Debts securities issued	應付債券	–	–	–	1,664,333	–	–	1,664,333	1,471,274
Financial assets sold under repurchase agreement	賣出回購金融資產	–	30,000	7,003	179,399	136,888	–	353,290	330,955
Accruals and other payables	應計及其他應付款項	–	352,107	144,506	–	–	–	496,613	496,613
Total	合計	–	398,773	1,347,150	3,969,070	2,579,173	841,155	9,135,321	8,397,629

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(d) Fair values measurement

(i) Financial assets and liabilities measured at fair value

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, categorized 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

37 財務風險管理及金融工具的公允價值*（續）*

(d) 公允價值計量

(i) 按公允價值計量的金融資產及負債

公允價值層次

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次分類的金融工具公允價值。公允價值計量的三個層次分類乃參考估值方法所用的輸入數據的可觀察程度及重要性釐定如下：

- 第1層次估值：只採用第1層次輸入數據（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層次估值：採用第2層次輸入數據（即未能達到第1層次的可觀察輸入數據）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層次估值：使用重大不可觀察輸入數據計量的公允價值

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(d) Fair values measurement *(Continued)*

(i) Financial assets and liabilities measured at fair value *(Continued)*

Fair value hierarchy (Continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted debt instrument, listed and unlisted equity instrument, and non-performing asset packages. 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.

37 財務風險管理及金融工具的公允價值*（續）*

(d) 公允價值計量*（續）*

(i) 按公允價值計量的金融資產及負債*（續）*

公允價值層次（續）

本集團擁有一隻由財務經理領導之團隊，負責就金融工具（包括非上市債務工具、上市及非上市的股本證券和不良資產包）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。

		Fair value at 31 December 12月31日公允價值	Fair value measurements as at 31 December 2020 categorised into 2020年12月31日公允價值分類		
		2020 2020年 *RMB'000* *人民幣千元*	Level 1 第一層次 *RMB'000* *人民幣千元*	Level 2 第二層次 *RMB'000* *人民幣千元*	Level 3 第三層次 *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				
Debt instrument	債務工具				
–Listed	上市	–	–	–	–
– Unlisted	非上市	1,058,085	–	–	1,058,085
Equity instrument:	權益工具				
– Listed	上市	54,614	54,614	–	–
– Unlisted	非上市	442,602	–	–	442,602
Non-performing asset packages measurement financial assets:	不良資產包	580,524	–	–	580,524
Total	合計	2,135,825	54,614	–	2,081,211

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

37 財務風險管理及金融工具的公允價值*(續)*

(d) Fair values measurement *(Continued)*

(d) 公允價值計量*(續)*

(i) Financial assets and liabilities measured at fair value *(Continued)*

(i) 按公允價值計量的金融資產及負債*(續)*

Fair value hierarchy (Continued)

公允價值層次(續)

		Fair value at 31 December 12月31日 公允價值	Fair value measurements as at 31 December 2019 categorised into 2019年12月31日公允價值分類		
		2019 2019年 *RMB'000* *人民幣千元*	Level 1 第一層次 *RMB'000* *人民幣千元*	Level 2 第二層次 *RMB'000* *人民幣千元*	Level 3 第三層次 *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				
Debt instrument:	債務工具				
– Unlisted	非上市	914,805	–	–	914,805
Equity instrument:	權益工具				
– Listed	上市	74,447	74,447	–	–
– Unlisted	非上市	387,723	–	–	387,723
Non-performing asset packages	不良資產包	435,553	–	–	435,553
Total	合計	1,812,528	74,447	–	1,738,081

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

37 財務風險管理及金融工具的公允價值*(續)*

(d) Fair values measurement *(Continued)*

(d) 公允價值計量*(續)*

(i) Financial assets and liabilities measured at fair value *(Continued)*

(i) 按公允價值計量的金融資產及負債*(續)*

Fair value hierarchy (Continued)

公允價值層次(續)

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

第3層次公允價值計量結餘於期內變動如下：

		31 December 2020 **2020年12月31日** ***RMB'000*** *人民幣千元*	31 December 2019 2019年12月31日 *RMB'000* *人民幣千元*
At 1 January	於1月1日	**1,738,081**	1,462,772
Payment for purchases	購買	**755,762**	708,342
Net unrealised gains or losses recognised in profit or loss during the year	本年於損益確認的未實現利得或損失	**(27,747)**	(40,900)
Proceeds from sales	贖回	**(384,885)**	(392,133)
At 31 December	於12月31日	**2,081,211**	1,738,081

During the years ended 31 December 2020 and 2019, there were no transfers into or out of Level 3

於截至2020年12月31日及2019年12月31日止年度，無第三層次轉入或轉出的情況。

37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(d) Fair values measurement *(Continued)*

(ii) Valuation of financial instruments with significant unobservable inputs

Financial instruments valued with significant unobservable inputs are primarily the unlisted debt instrument, unlisted equity instrument, and non-performing asset packages, which are classified under fair value hierarchy at level 3 financial instruments. These financial instruments are valued based on a combination of market data, internal valuation models and valuation report, if any, issued by an independent licensed valuer. The models incorporate various non-observable assumptions such as discount rate reflecting specific risks relating to the financial instruments and average volatilities for the related business, etc.

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

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

37 財務風險管理及金融工具的公允價值*（續）*

(d) 公允價值計量*（續）*

(ii) 對重大不可觀察輸入值的金融資產的估計

以重大不可觀察輸入值估值的金融資產主要為被認定為歸入第三層次的非上市權益工具及以公允價值計量且其變動計入當期損益的金融資產。這些金融工具的估值以市場數據、內在估值模型和以獨立有資質的估值師出具的估值報告（如有）為基礎。模型考慮了各種不可觀察假設，如反映有關金融工具的特定風險和相關業務的平均波動率的貼現率等。

(iii) 按公允價值以外列賬之金融資產及負債之公允價值

於2020年12月31日及2019年12月31日，本集團按成本或攤銷成本列賬之金融工具之賬面值與其公允價值並無重大差異。

38 COMMITMENTS

38 承擔

(a) Capital commitments outstanding at 31 December 2020 not provided for in the financial statements were as follows:

(a) 於2020年12月31日並未於財務報表中反映的資本承擔額如下：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Commitments in respect of purchase of property, plant and equipment – Contracted for	已簽訂物業、廠房及設備採購合同	**1,918**	5,504

39 MATERIAL RELATED PARTY TRANSACTIONS

39 重大關聯方交易

(a) Transactions with key management personnel remuneration

(a) 關鍵管理人員薪酬

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Key management personnel remuneration *(Note (i))*	關鍵管理人員薪酬*（附註(i)）*	**28,837**	37,263

Notes:

(i) Remuneration for key management personnel of the Group includes amounts paid to the Company's directors as disclosed in Note 7 and the highest paid employees as disclosed in Note 8.

(ii) All the balances with key management personnel are included in 'staff costs' (see Note 5(a)).

附註：

(i) 本集團的關鍵管理人員薪酬包括於附註7披露的支付予本公司董事的金額及於附註8披露的最高薪酬人士。

(ii) 所有關鍵管理人員薪酬的結餘於本節相關附註中披露（見附註5(a)）。

39 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)* 39 重大關聯方交易*（續）*

(b) Transactions with related parties other than key management personnel (b) 與除關鍵管理人員以外的關聯方之間的交易

		2020 **2020年** ***RMB'000*** *人民幣千元*	2019 2019年 *RMB'000* *人民幣千元*
Guarantee and consulting fee income	擔保及諮詢費收入	**21,242**	5,301
Re-guarantee expenses	再擔保費用	**(775)**	(1,506)
Interest and handling fee income	利息及手續費收入	**152,250**	135,189
Interest and handling fee expense	利息及手續費支出	**(45,287)**	(30,876)
Acquisition of debt instrument	購買債權	**232,740**	106,363
Acquisition of non-controlling equity interests in subsidiaries	收購附屬公司非控股股權	**–**	55,000
Additions of interest-bearing borrowings	計息借款增加額	**538,000**	430,000
Decrease of interest-bearing borrowings	計息借款減少額	**(460,000)**	(162,000)
Additions of financial assets sold under repurchase agreement	賣出回購金融資產增加額	**–**	131,700
Decrease of financial assets sold under repurchase agreement	賣出回購金融資產減少額	**–**	(131,550)
Additions of other receivables	新增其他應收款項	**171,593**	205,774
Decrease of other receivables	收回其他應收款項	**(235,824)**	(134,511)
Additions of other payables	新增其他應付款項	**122,974**	68,614
Decrease of other payables	減少其他應付款項	**(116,738)**	(96,187)
Addition of loans and advances to customers	發放貸款及墊款	**84,500**	220,000
Repayment of loans and advances to customers	收回貸款及墊款	**(208,280)**	(31,000)
Providing guarantee	對外擔保	**1,128,860**	695,160
Releasing guarantee	對外解除擔保	**(965,820)**	(149,330)
Other revenue	其他收入	**1,811**	2,735

39 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)* 39 重大關聯方交易*（續）*

(c) Balances with related parties other than key management personnel (c) 與除關鍵管理人員以外的關聯方之間的交易於資產負債日的餘額

		31 December 2020 **2020年 12月31日** ***RMB'000*** ***人民幣千元***	31 December 2019 2019年 12月31日 *RMB'000* *人民幣千元*
Assets	資產		
Cash and cash equivalents *(Note 12(a))*	貨幣資金*（附註12(a)）*	**573,573**	384,135
Time and restricted bank deposits	期限在3個月以上定期存款和存出保證金	**65,972**	29,568
Trade and other receivables	應收及其他應收款項	**304,864**	369,095
Loans and advances to customers	發放貸款及墊款	**117,587**	241,367
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	**20,345**	19,790
Liabilities	負債		
Interest-bearing borrowings	計息借款	**508,000**	430,000
Financial assets sold under repurchase agreement	賣出回購金融資產款	**131,700**	131,700
Accruals and other payables	應計及其他應付款項	**24,141**	17,905
Off balance sheet	表外業務		
Outstanding guarantee	對外擔保	**923,870**	760,830

40 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

40 母公司財務狀況表

		31 December 2020 2020年 12月31日 *RMB'000* *人民幣千元*	31 December 2019 2019年 12月31日 *RMB'000* *人民幣千元*
Assets	**資產**		
Cash and cash equivalents	貨幣資金	**21,729**	1,331
Trade and other receivables	應收及其他應收款項	**1,470,835**	869,113
Interest in associate	長期股權投資－聯營企業	**1,127,742**	1,057,800
Investments in subsidiaries	長期股權投資－附屬公司	**8,177,250**	8,107,253
Property, plant and equipment	物業、廠房及設備	**2,470**	4,027
Intangible assets	無形資產	**1,703**	–
Total assets	**總資產**	**10,801,729**	10,039,524
Liabilities	**負債**		
Interest-bearing borrowings	計息借款	**188,000**	–
Accruals and other payables	應計及其他應付款項	**3,872,368**	2,245,266
Debts securities issued	應付債券	**–**	1,426,231
Total liabilities	**總負債**	**4,060,368**	3,671,497
NET ASSETS	**資產淨值**	**6,741,361**	6,368,027
CAPITAL AND RESERVES	**資本及儲備**		
Share capital	股本	**4,600,000**	4,600,000
Reserves	儲備	**2,141,361**	1,768,027
TOTAL EQUITY	**權益合計**	**6,741,361**	6,368,027

Approved and authorized for issue by the board of directors on 31 March 2021.

經董事會批准及授權於2021年3月31日刊發。

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)

公司印章

41 ACCOUNTING JUDGEMENTS AND ESTIMATES

Note 32 and Note 37 contains information about the assumptions and their risk factors relating to fair value of share awards granted to directors, supervisors and senior management of the Company and financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Impairment of financial assets measured at amortised cost

The Group reviews portfolios of financial assets measured at amortized cost to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for financial assets measured at amortized cost. It also includes observable data indicating adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

The impairment loss for financial assets measured at amortized cost using the expected credit loss model is subjected to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The expected credit losses for financial assets measured at amortized cost are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgment based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss.

41 會計判斷與會計估計

附註32及37包含了有關授予本公司董事、監事及高管的股份期權及金融工具的公允價值的假設及其風險因素。其他不確定估計的主要來源如下

(a) 以攤余成本計量的金融資產減值

本集團定期復核以攤余成本計量的金融資產，以評估是否出現任何資產減值損失，以及若出現任何減值跡象，則評估有關資產減值損失金額。減值客觀證據包括可觀察資料顯示以攤余成本計量的金融資產的預計未來現金流出現可衡量的減幅。此外，亦包括可觀察資料顯示債務人的還款狀況出現不利變動、或國家或地方經濟狀況出現變動而導致拖欠還款。

以攤余成本計量的金融資產在使用預期信用損失模型評估資產減值損失時，受若干關鍵參數和假設的影響，包括損失階段的確定，違約概率的估計，違約損失率，違約風險敞口，貼現率，調整前瞻性資訊和其他調整因素。在評估以攤余成本計量的金融資產的預期信用損失時，要考慮管理層對於歷史數據，歷史損失經驗和其他調整因素的估計。歷史損失經驗根據當前經濟狀況的相關可觀察數據和管理層歷史經驗做出調整。管理層定期考慮這些參數的選擇及假設的應用，以降低損失估計與實際損失之間的差異。

41 ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

(b) Impairment of long-lived assets

If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognized in accordance with accounting policy for impairment of long-lived assets as described in Note 1(n)(ii). The carrying amounts of long-lived assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs to sell and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

(c) Depreciation and amortisation

Property, plant and equipment and intangible assets are depreciated and amortized using the straight-line method over their useful lives after taking into account estimated residual value. The useful lives and residual value are regularly reviewed to determine the depreciation and amortization costs charged in each reporting period. The useful lives are determined based on historical experience of similar assets and the estimated technical changes. If there is an indication that there has been a change in the factors used to determine the depreciation, the rate of depreciation is revised.

41 會計判斷與會計估計*（續）*

(b) 長期資產減值

倘若有跡象顯示長期資產的帳面值不能收回，則該資產可能視為「減值」，並根據附註1(n)所載有關長期資產減值的會計政策確認資產減值損失。長期資產的帳面值會定期復核，以評估可收回金額是否低於帳面值。倘可收回金額低於賬面值，則賬面值會減至可收回金額。可收回金額為公允價值減處置費用與資產預計未來現金流量的現值的較高者。在厘定資產預計未來現金流量的現值時，資產產生的預計未來現金流量貼現至現值，並需就收益水準及營運成本作出重要判斷。本集團利用所有現時可用的資料，包括基於合理及已證實的假設作出的估計與對收益級別及營運成本的估計，以厘定可收回金額的合理數額。該等估計的變化將對資產賬面值有重大影響，並導致未來期間減值支出或減值撥回增加。

(c) 折舊與攤銷

本集團在考慮物業、廠房及設備及無形資產的估計殘值後，在預計可使用年期按直線法計提折舊和攤銷。本公司定期審閱預計可使用年期及殘值，以決定將計入每個報告期的折舊和攤銷成本。預計可使用年期是本公司根據對同類資產的過往經驗及估計的技術改變而確定。倘有證據表明用以厘定折舊的因素發生變化，則對折舊比率進行調整。

41 ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

(d) Provisions for guarantee losses

The Group makes reasonable estimate on costs required to fulfil the relevant obligation of guarantee contracts when the Group computes the provisions of guarantee losses. Such estimation is made based on the available information as at the balance sheet date and is determined by the Group's practical experience, taking into consideration of industry information and market data.

(e) Tax

Determining income tax provisions involves judgment on the future tax treatment of certain transactions. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognized for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognized to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilized, management's judgment is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognized if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

41 會計判斷與會計估計*（續）*

(d) 擔保賠償準備金

本集團於計算擔保賠償準備金時，本集團對履行擔保合同相關責任的成本作出合理估計。有關估計乃根據於結算日的可得資料，並按本集團的實際經驗、並考慮行業資訊及市場資料後厘定。

(e) 稅項

確定所得稅涉及對某些交易未來稅務處理的判斷。本集團慎重評估各項交易的稅務影響，並計提相應的所得稅準備。本集團定期根據更新的稅收法規重新評估這些交易的稅務影響。遞延所得稅資產按可抵扣稅務虧損及可抵扣暫時性差異確認。遞延所得稅資產只會在未來期間很有可能有足夠應納稅所得用作抵扣暫時差異時確認，所以需要管理層判斷以評估未來應納稅所得的可能性。管理層持續審閱對遞延所得稅的判斷，如果預計未來很有可能獲得能利用遞延所得稅資產的未來應納稅所得，將確認相應的遞延所得稅資產。

42 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2020 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

42 於截至2020年12月31日止年度已頒布但尚未生效的修訂、新準則及解釋的潛在影響

截至此等財務報表的刊發日期，香港會計師公會已頒佈多項於截至2020年12月31日止年度尚未生效且於此等財務報表內並未採納的修訂及一項新準則—《香港財務報告準則第17號：保險合同》。以下修訂可能與本集團相關：

		Effective for accounting periods beginning on or after 於以下日期或以後開始的會計期間生效
Amendments to HKFRS 3, Reference to the Conceptual Framework	香港財務報告準則第3號修訂，「參考概念框架」	January 1, 2022 2022年1月1日
Amendments to HKAS 16, Property, Plant and Equipment: Proceeds before Intended Use	香港會計準則第16號修訂，「物業、廠房及設備：預期用途前收益」	January 1, 2022 2022年1月1日
Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract	香港會計準則第37號修訂，「繁重合約－履行合約的成本」	January 1, 2022 2022年1月1日
Annual Improvements to HKFRSs 2018-2020 Cycle	香港財務報告準則2018-2020年週期的年度改進	January 1, 2022 2022年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements

本集團正著手評估此等修訂預計對香港財務報告準則於初步應用期間的影響。至今，本集團認為採用此等修訂不會對合併財務報表造成重大影響。

43 CONSOLIDATED STRUCTURED ENTITY

The Group has consolidated structured entities which issued trust plans of RMB312.7 million at 31 December 2020 (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.

The Group has consolidated structured entities which initiated partnerships of RMB956.6 million at 31 December 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.

As at 31 December 2020, the above structured entities consolidated by the Group amounted to RMB1,269.3 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.

43 結構化主體

本集團已合併列示於2020年12月31日發行的人民幣312.7百萬元（2019年12月31日：人民幣758.9百萬元）信託計劃的結構化主體。本集團取得信託計劃次級部分的全部權益，對優先級部分的投資者提供財務擔保。

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12月31日已發起的合夥業務規模為人民幣956.6百萬元（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。

於2020年12月31日，納入本集團合併財務報表範圍的結構化主體余額為人民幣1,269.3百萬元（2019年12月31日：人民幣1,599.5百萬元）。

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。

44 COMPARATIVE FIGURES

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

44 比較資料

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

45 SUBSEQUENT EVENTS

According to the resolution of the Company's board of directors meeting on 31 March 2021, the details of dividends appropriation is set out in Note 34(b).

45 期後事項

經本公司2021年3月31日董事會會議決議，本公司有關股利分配方案詳見附註34(b)。