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Hanhua Financial Holding Co., Ltd.*

瀚華金控股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：3903)

截至二零二三年六月三十日止六個月之中期業績公告

瀚華金控股份有限公司（「本公司」）董事會（「董事會」）謹此發佈本公司及其附屬公司（合稱「本集團」）截至二零二三年六月三十日止六個月之未經審核中期業績，連同上年度截至二零二二年六月三十日止的比較數字。於本中期業績公告列示的本集團截至二零二三年六月三十日止六個月之中期財務資料未經審核，但已經本公司審計委員會審閱並經本公司外聘核數師畢馬威會計師事務所根據香港會計師公會頒布之《香港審閱工作準則》第2410號，由實體之獨立核數師審閱中期財務資料進行審閱。

本公司截至二零二三年六月三十日止六個月之二零二三年中期報告（「2023年中期報告」）的內容附於本公告，中期報告將於適當時候派發給本公司股東，並在香港聯合交易所有限公司網站（www.hkexnews.hk）和本公司網站（www.hanhua.com）刊登。

承董事會命
瀚華金控股份有限公司
董事會主席
張軍

中國重慶，二零二三年八月三十日

於本公告日期，本公司執行董事為張軍先生、張國祥先生及崔巍嵐先生；本公司非執行董事為劉驕楊女士、劉廷榮女士、王芳霏女士、馮永祥先生及劉博霖先生；及本公司獨立非執行董事為曹子瑋先生、李偉先生、胡耘通先生、徐洪才先生。

* 僅供識別

CONTENTS

目錄

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

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Zhang Jun (Chairman)
Mr. Zhang Guoxiang
Mr. Cui Weilan

NON-EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cao Ziwei
Mr. Li Wei
Mr. Hu Yuntong
Mr. Xu Hongcai

SUPERVISORS

Mr. He Zhonghua
Mr. He Yu
Mr. Chen Zhonghua

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

Mr. Cao Ziwei (Independent Non-executive Director) (Chairman)
Mr. Zhang Guoxiang (Executive Director)
Mr. Xu Hongcai (Independent Non-executive Director)

執行董事

張軍先生(董事長)
張國祥先生
崔巍嵐先生

非執行董事

劉驕楊女士
劉廷榮女士
王芳霏女士
馮永祥先生
劉博霖先生

獨立非執行董事

曹子瑋先生
李偉先生
胡耘通先生
徐洪才先生

監事

何忠華先生
何宇先生
陳中華先生

審計委員會

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

提名與薪酬委員會

曹子瑋先生(獨立非執行董事)(主任)
張國祥先生(執行董事)
徐洪才先生(獨立非執行董事)

STRATEGIC INVESTMENT COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

COMPANY SECRETARY

Mr. Ren Weidong

AUTHORIZED REPRESENTATIVES

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

戰略投資委員會

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

風險管理委員會

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

公司秘書

任為棟先生

授權代表

崔巍嵐先生（執行董事）
任為棟先生（公司秘書）

註冊辦事處及中國主要營業地點

中國
重慶市
渝北區
洪湖東路11號2幢6-9

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. 1B Beizhong Street,
Inner Dongzhimen
Dongcheng District
Beijing
PRC

H SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

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

AUDITOR

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

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股證券登記處

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

主要往來銀行

中國建設銀行股份有限公司(總部)
中國
北京市
西城區
金融大街25號

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

核數師

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

Corporate Information

公司資料

LEGAL ADVISOR TO THE COMPANY

Jones Day

COMPANY'S WEBSITE

www.hanhua.com

STOCK CODE

3903

本公司法律顧問

眾達國際法律事務所

公司網站

www.hanhua.com

股份代號

3903

Financial Highlights

財務概要

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

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

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

		2023		2022	
		2023年		2022年	
		Amount	% of operating income	Amount	% of operating income
(Expressed in RMB million, unless otherwise stated)	(除另有註明外，以人民幣百萬元列示)	金額	佔營運收入%	金額	佔營運收入%
Operating results	經營業績				
Net guarantee and consulting fee income	擔保及諮詢費淨收入	117.0	44.3	143.4	55.6
Net interest and handling fee income	利息及手續費淨收入	69.1	26.1	99.3	38.5
Net fee and interest income	淨手續費及利息收入	186.1	70.4	242.7	94.1
Net trading gains	交易淨收益	40.7	15.4	0.3	0.1
Net foreign exchange gains/(losses)	匯兌淨損益	6.7	2.5	(2.1)	(0.8)
Other operating income, net	其他營運淨收入	30.9	11.7	17.1	6.6
Operating income	營運收入	264.4	100.0	258.0	100.0
Reversal for guarantee losses	轉回擔保賠償準備金	2.4	0.9	147.0	57.0
Impairment losses	資產減值損失	(53.2)	(20.1)	(115.0)	(44.6)
Operating expenses	營運支出	(214.4)	(81.1)	(256.1)	(99.3)
Other net losses	其他虧損淨額	(4.1)	(1.6)	(8.9)	(3.5)
Share of profits of associates	聯營企業投資收益	45.9	17.4	40.9	15.9
Profit before taxation	稅前利潤	41.0	15.5	65.9	25.5
Income tax expenses	所得稅費用	(23.3)	(8.8)	(37.6)	(14.5)
Net profit	淨利潤	17.7	6.7	28.3	11.0

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

After years of development and continuous exploration, the Group has successfully established a professional, standardized and inclusive market brand, and accumulated extensive resources in terms of business licenses, management teams, technologies and market networks. The trend of developing digital economy brings unprecedented challenges and valuable opportunities for our development. After in-depth study and thorough deliberations, the Group has decided to promote digital transformation in an all-rounded manner, shifting from seeking multiple licenses and exploring multi-domains to focusing on its core businesses and changing the way it acquires customers and provides services through a comprehensive digital transformation, so as to enhance operating efficiency, reduce marginal costs and thus improve profitability. By building upon our ample resources such as licenses, teams, technologies and channels developed over the years, especially our mature large-scale operation and management systems for inclusive finance, we have selected, explored and leveraged our existing strengths to build digital business ecosystem and scenarios, and consolidate and enhance our competitiveness in the inclusive finance sector, laying a sound foundation for rapid and sustainable business growth in the future. Based on our digital transformation strategy, the Group's operations are divided into four business segments, namely the digital services segment, the digital finance segment, the capital investment and financial asset management segment and the other segment.

業務回顧

經過多年的發展和不斷探索，本集團已成功樹立專業、規範、普惠的市場品牌，沉澱了牌照、團隊、科技和市場資源，當前數字經濟發展的大趨勢同樣給我們帶來了前所未有的挑戰和寶貴的發展機遇。經過深入研究與充分討論，本集團決定全面推進數字化轉型工作，從之前多牌照、多領域探索嘗試，轉變為聚焦核心業務，通過全面數字化轉型，改變獲客和服務手段，提升經營效率，降低邊際成本，提高盈利水平。依托我們多年形成的牌照、團隊、科技和渠道等資源，特別是成熟的規模化普惠金融經營管理體系，選擇、挖掘並發揮已有的優勢，搭建數字化業務生態和場景，鞏固和增強我們在普惠金融賽道的競爭力，為未來業務快速持續增長奠定良好的基礎。圍繞數字化轉型戰略，本集團經營拆分成四大業務分部，分別是數字化服務分部、數字化金融分部、資本投資及金融資產管理分部以及其他分部。

Management Discussion and Analysis

管理層討論與分析

DIGITAL SERVICES SEGMENT

The digital services segment, building upon our financial technology (“**fintech**”) system and digital risk control model, provides standardized, automated and batch-based fintech services for micro, small and medium-sized enterprises (“**MSMEs**”) and individual customers in specific transaction scenarios and industrial chains, mainly including electronic bid guarantee, and micro and small-sized businesses targeted fintech information services (“**MSB targeted fintech information services**”). For the six months ended 30 June 2023 (the “**first half of 2023**”), the profit before tax of the digital services segment was RMB19.2 million, representing a decrease of RMB87.9 million or 82.1% as compared with RMB107.1 million for the six months ended 30 June 2022 (the “**same period of 2022**”). The decrease was mainly due to the followings: (i) in face of the increasingly competitive environment of the electronic bid guarantee market, in order to enhance the competitiveness of the Group’s electronic bid guarantee products and strengthen its leading position in the market, the Group proactively adjusted the fee rates of the electronic bid guarantee products and provided various preferential measures for customers, resulting in a decrease in the net guarantee income from the electronic bid guarantee business; (ii) in view of the macroeconomic situation, the Group’s MSB targeted fintech information services adopted a prudent business strategy, which slowed down business development and the commission income from credit consulting services decreased accordingly.

數字化服務分部

數字化服務分部以本集團的金融科技系統和數字化風控模型為基礎，為特定交易場景、產業鏈的中小微企業及個人客戶提供標準化、自動化、批量化的金融科技服務，主要包括電子投標保函、小微金融科技信息服務業務。截至2023年6月30日止六個月期間（「**2023年上半年**」），數字化服務分部稅前利潤為人民幣19.2百萬元，較截至2022年6月30日止六個月期間（「**2022年同期**」）稅前利潤人民幣107.1百萬元，減少人民幣87.9百萬元，降幅82.1%，主要源於：(i)面對電子投標保函市場日益激烈的競爭環境，為了增強本集團電子投標保函產品的競爭力並鞏固其市場領先地位，本集團主動調整電子投標保函產品費率，為客戶提供多種優惠措施，以致電子投標保函業務擔保淨收入下降；(ii)受經濟形勢影響，本集團小微金融科技信息服務業務採取審慎的經營策略，業務發展放緩，信用服務佣金收入隨之下降。

Management Discussion and Analysis

管理層討論與分析

Digital services segment – Credit guarantee – Business expansion and products

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

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

數字化服務分部－信用擔保－業務拓展及產品

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

下表載列於所示日期本集團數字化服務分部各項信用擔保業務的關鍵業務指標：

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日	Change	
		Amount 金額	Amount 金額	Amount 金額	Percentage % 百分比%
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)					
Product distribution of outstanding guarantee:	擔保餘額按產品分佈：				
Financing guarantee	融資擔保	147.4	98.2	49.2	50.1
Non-financing guarantee	非融資擔保	17,127.7	16,857.1	270.6	1.6
Total outstanding guarantee balance	在保餘額合計	17,275.1	16,955.3	319.8	1.9
Balance of provisions for guarantee losses	擔保賠償準備金餘額	27.4	31.0	(3.6)	(11.6)
Provision rate ⁽¹⁾	撥備率 ⁽¹⁾	0.2%	0.2%	—	—

Note:

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

註釋：

(1) 擔保賠償準備金餘額除以在保餘額。

Management Discussion and Analysis

管理層討論與分析

The financing guarantee business of the digital services segment includes bank financing guarantee and other non-bank corporate financing guarantee. As at 30 June 2023, the outstanding guarantee balance of financing guarantee business of the digital service segment was RMB147.4 million, representing an increase of RMB49.2 million or 50.1% as compared with RMB98.2 million as at 31 December 2022.

The non-financing guarantee products of the digital services segment mainly include electronic bid guarantee. The electronic guarantee products developed by the Group for bidding and procurement have been put into operation in 279 urban public resources trading centres in 27 provinces across the country. As at 30 June 2023, the outstanding balance of non-financing guarantee business of the digital services segment was RMB17,127.7 million, representing an increase of RMB270.6 million or 1.6% as compared with RMB16,857.1 million as at 31 December 2022.

數字化服務分部融資擔保業務包括銀行類融資擔保和其他非銀行機構類融資擔保。截至2023年6月30日，數字化服務分部融資擔保業務在保餘額為人民幣147.4百萬元，較2022年12月31日在保餘額人民幣98.2百萬元，增加人民幣49.2百萬元，增幅50.1%。

數字化服務分部非融資擔保產品主要是電子投標保函。本集團開發的招投標採購電子保函產品已在全國27個省份的279個城市公共資源交易中心上線運行。截至2023年6月30日，數字化服務分部非融資擔保業務餘額為人民幣17,127.7百萬元，較2022年12月31日在保餘額人民幣16,857.1百萬元，增加人民幣270.6百萬元，增幅1.6%。

Management Discussion and Analysis

管理層討論與分析

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

數字化服務分部－信用擔保－風險管理及資產質量

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

下表載列於所示日期數字化服務分部信用擔保業務各項關鍵資產質量指標：

		For the six months ended 30 June		Change	
		截至6月30日止六個月期間		變動	
		2023	2022		
		2023年	2022年		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount	Amount	Amount	Percentage%
		金額	金額	金額	百分比%
Default rate ⁽¹⁾	代償率 ⁽¹⁾	0.04%	0.05%	(0.01 ppt 百分點)	—
Default payments	違約付款	9.0	5.0	4.0	80.0
Guarantees released	獲解除擔保	22,025.2	10,212.3	11,812.9	115.7

Note:

註釋：

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

(1) 代違約客戶償付額除以獲解除擔保金額。

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

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

As at 30 June 2023, the provision rate of credit guarantee business of the digital services segment was 0.2% (31 December 2022: 0.2%), which was maintained at an appropriate level.

截至2023年6月30日，數字化服務分部信用擔保業務撥備率為0.2%（2022年12月31日：0.2%），撥備率維持在適當水平。

Management Discussion and Analysis

管理層討論與分析

Digital services segment – MSB targeted fintech information services

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

In the course of cooperation with various financial institutions, both parties share information, exchange resources, and give full play to their resource and technological advantages, with a view to jointly providing comprehensive financial services to small and micro customers. The Group's strengths lie in its risk awareness and experience built on serving customer groups over the years in the small and micro customer sector, as well as special risk control capacities, nationwide network and team, and sound credit service output capability.

As at 31 December 2022 and 30 June 2023, the Group's balance under management of the credit consulting business was RMB4,129.1 million and RMB3,424.5 million, respectively.

數字化服務分部—小微金融科技信息服務

小微金融科技信息服務主要是信用服務業務，指本集團利用在小微金融服務領域積累的經驗、能力和優勢，依託智能化金融科技能力，以定制化的科技與金融服務為手段，為外部合作銀行等金融機構提供信用類服務，包括協助獲取客戶、協助標準化風險評估服務、貸後協助管理服務等，並據此向外部合作金融機構收取信用服務佣金；外部合作金融機構在此基礎上，結合自身對小微客戶的理解和風險承受能力，對小微客戶開展獨立評估，並自行作出提供或拒絕資金服務的決定。

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

截至2022年12月31日及2023年6月30日，本集團信用服務業務管理餘額分別為人民幣4,129.1百萬元及人民幣3,424.5百萬元。

Management Discussion and Analysis

管理層討論與分析

DIGITAL FINANCE SEGMENT

The digital finance segment provides offline financing products and guarantee services for MSMEs and individual customers through our financing guarantee and financial factoring companies, mainly including bond guarantee, performance guarantee, entrusted loans and receivables factoring. This segment also covers the Company's equity investment in commercial banking. For the first half of 2023, the digital finance segment recorded profit before tax of RMB58.3 million, representing an increase of RMB12.9 million or 28.4% from RMB45.4 million for the same period of 2022. The increase was mainly due to an increase in net interest and handling fee income given that the scale of the Group's entrusted loan business in the first half of 2023 was larger as compared to that of the same period of 2022, as well as less provisions for impairment losses as compared to that of the same period of 2022 following the stabilization of asset quality of the various businesses of the digital finance segment.

Digital finance segment – Credit guarantee – Business expansion and products

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

數字化金融分部

數字化金融分部以本集團所轄的融資擔保、金融保理等機構，為中小微企業及個人客戶提供線下資金產品和擔保服務，主要包括債券擔保、履約擔保、委託貸款、應收賬款保理，以及本公司對民營銀行的股權投資業務。2023年上半年，數字化金融分部實現稅前利潤人民幣58.3百萬元，較2022年同期人民幣45.4百萬元，增加人民幣12.9百萬元，增幅28.4%，主要原因是2023年上半年，本集團委託貸款業務規模較2022年同期增加，導致利息及手續費淨收入增加；此外，數字化金融分部各項業務資產質量趨於穩定，資產減值損失計提較2022年同期減少。

數字化金融分部－信用擔保－業務拓展及產品

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

Management Discussion and Analysis

管理層討論與分析

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

下表載列於所示日期本集團數字化金融分部各項信用擔保業務的關鍵業務指標：

		30 June	31 December		
		2023	2022	Change	
		2023年	2022年		
		6月30日	12月31日	變動	
		Amount	Amount	Amount	Percentage %
		金額	金額	金額	百分比%
(Expressed in RMB million, unless otherwise stated)					
(除另有註明外，以人民幣百萬元列示)					
Product distribution of outstanding guarantee: 擔保餘額按產品分佈：					
Financing guarantee	融資擔保	9,209.8	13,411.5	(4,201.7)	(31.3)
– Traditional financing guarantee	– 傳統融資擔保	2,695.4	2,587.3	108.1	4.2
– Bond guarantee	– 債券擔保	6,514.4	10,824.2	(4,309.8)	(39.8)
Non-financing guarantee	非融資擔保	2,760.1	3,777.4	(1,017.3)	(26.9)
Total outstanding guarantee balance	在保餘額合計	11,969.9	17,188.9	(5,219.0)	(30.4)
Balance of provisions for guarantee losses	擔保賠償準備金餘額	100.3	99.1	1.2	1.2
Provision rate	撥備率	0.8%	0.6%	0.2 ppt	百分點

As at 30 June 2023, the outstanding guarantee balance of credit guarantee business of the digital finance segment was RMB11,969.9 million, representing a decrease of RMB5,219.0 million or 30.4% as compared with RMB17,188.9 million as at 31 December 2022, mainly due to a decrease in the outstanding balance of bond guarantee business following the successful release of certain bond guarantees upon maturity.

截至2023年6月30日，數字化金融分部信用擔保業務在保餘額為人民幣11,969.9百萬元，較2022年12月31日在保餘額人民幣17,188.9百萬元，下降人民幣5,219.0百萬元，降幅30.4%，主要是由於部分債券擔保業務到期成功解保導致債券擔保業務餘額下降。

Management Discussion and Analysis

管理層討論與分析

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

數字化金融分部 – 信用擔保 – 風險管理及資產質量

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

下表載列於所示日期數字化金融分部信用擔保業務各項關鍵資產質量指標：

		For the six months ended 30 June		Change	
		截至6月30日止六個月期間		變動	
		2023	2022		
		2023年	2022年		
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount	Amount	Amount	Percentage %
		金額	金額	金額	百分比%
Default rate	代償率	0.4%	0.6%	(0.2 ppt百分點)	—
Default payments	違約付款	37.4	39.1	(1.7)	(4.3)
Guarantees released	獲解除擔保	8,533.0	6,776.8	1,756.2	25.9

In the first half of 2023, the amount of default payments paid for defaulting clients of credit guarantee business of the digital finance segment was RMB37.4 million, representing a decrease of RMB1.7 million or 4.3% as compared with RMB39.1 million for the same period of 2022. In the first half of 2023, the default rate of credit guarantee business of the digital finance segment was 0.4% (the same period of 2022: 0.6%). The amount of default payments and default rate of credit guarantee business of the digital finance segment both decreased.

2023年上半年，數字化金融分部信用擔保業務為違約客戶支付的代償款項總額為人民幣37.4百萬元，與2022年同期代償款項人民幣39.1百萬元相比，減少人民幣1.7百萬元，降幅4.3%。2023年上半年，數字化金融分部信用擔保業務代償率為0.4%（2022年同期：0.6%）。數字化金融分部信用擔保業務代償額和代償率水平均有所下降。

We have always adhered to a prudent valuation system and made adequate provisions for outstanding credit guarantee business. As at 30 June 2023, the provision rate of credit guarantee business of the digital finance segment was 0.8% (31 December 2022: 0.6%).

我們始終堅持審慎的估值體系，針對尚未到期的信用擔保業務計提充足的準備金。截至2023年6月30日，數字化金融分部信用擔保業務撥備率為0.8%（2022年12月31日：0.6%）。

Management Discussion and Analysis

管理層討論與分析

Digital finance segment – Entrusted loans

The digital finance segment of the Group provides entrusted loans to meet the individualized funding needs of a wide range of small and medium-sized enterprises (“SMEs”). As at 30 June 2023, the balance of the entrusted loan business of the Group’s digital finance segment was RMB1,861.3 million (31 December 2022: RMB1,916.7 million). In the first half of 2023, the average interest rate of the Group’s entrusted loan business was approximately 9.4% (same period of 2022: approximately 9.8%).

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

數字化金融分部 – 委託貸款

本集團數字化金融分部以發放委託貸款的方式來滿足廣大中小企業客戶的個性化資金需求。截至2023年6月30日，本集團數字化金融分部委託貸款業務餘額為人民幣1,861.3百萬元（2022年12月31日：人民幣1,916.7百萬元）。2023年上半年，本集團委託貸款業務平均利率約為9.4%（2022年同期：約9.8%）。

下表載列於所示日期按風險敞口劃分的數字化金融分部委託貸款餘額分佈：

		30 June 2023		31 December 2022	
		2023年6月30日		2022年12月31日	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount	% of total	Amount	% of total
		金額	佔總額%	金額	佔總額%
Not more than RMB5 million	人民幣五百萬元以內	63.0	3.4	53.9	2.8
Above RMB5 million but not more than RMB10 million	人民幣五百萬元以上至 人民幣一千萬元	103.3	5.5	91.4	4.8
Above RMB10 million but not more than RMB30 million	人民幣一千萬元以上至 人民幣三千萬元	533.7	28.7	459.5	24.0
Above RMB30 million but not more than RMB50 million	人民幣三千萬元以上至 人民幣五千萬元	388.3	20.9	512.2	26.7
Above RMB50 million	人民幣五千萬元以上	773.0	41.5	799.7	41.7
Total	合計	1,861.3	100.0	1,916.7	100.0

Management Discussion and Analysis

管理層討論與分析

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

下表載列於所示日期數字化金融分部委託貸款業務剩餘到期時間分佈情況：

		30 June 2023 2023年6月30日		31 December 2022 2022年12月31日	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		<i>Amount</i> 金額	<i>% of total</i> 佔總額%	<i>Amount</i> 金額	<i>% of total</i> 佔總額%
Past due or due within six months	已到期或六個月以內到期	136.9	7.4	385.0	20.1
Due after six months but within one year	六個月至一年到期	917.6	49.3	314.4	16.4
Due after one year but within two years	一年至兩年到期	708.5	38.1	1,119.0	58.4
Due after two years	兩年以上到期	98.3	5.2	98.3	5.1
Total	合計	1,861.3	100.0	1,916.7	100.0

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

下表載列於所示日期數字化金融分部委託貸款業務獲取的抵質押物分佈情況：

		30 June 2023 2023年6月30日		31 December 2022 2022年12月31日	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		<i>Amount</i> 金額	<i>% of total</i> 佔總額%	<i>Amount</i> 金額	<i>% of total</i> 佔總額%
Guaranteed loans	保證貸款	1,779.7	95.6	1,811.3	94.5
Secured loans	抵押貸款	81.6	4.4	105.4	5.5
- Buildings and land	- 房屋及土地	76.6	4.1	90.4	4.7
- Receivables and equity interests	- 應收賬款及股權	4.0	0.2	4.0	0.2
- Others	- 其他	1.0	0.1	11.0	0.6
Total	合計	1,861.3	100.0	1,916.7	100.0

Management Discussion and Analysis

管理層討論與分析

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

下表載列截至所示日期數字化金融分部委託貸款業務的關鍵資產質量指標：

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日	Change 變動	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	Amount 金額	Amount 金額	Percentage % 百分比
Balance of entrusted loans	委託貸款餘額	1,861.3	1,916.7	(55.4)	(2.9)
Balance of provision for impairment losses	資產減值準備餘額	120.7	125.6	(4.9)	(3.9)
Provision rate ⁽¹⁾	撥備率 ⁽¹⁾	6.5%	6.6%	(0.1 ppt百分點)	-
Provision coverage rate ⁽²⁾	撥備覆蓋率 ⁽²⁾	135.0%	147.2%	(12.2 ppt百分點)	-
Balance of overdue entrusted loans	逾期委託貸款業務餘額	134.9	130.8	4.1	3.1
Proportion of overdue entrusted loans ⁽³⁾	逾期委託貸款業務佔比 ⁽³⁾	7.2%	6.8%	0.4 ppt百分點	-
Balance of impaired entrusted loans	已減值委託貸款業務餘額	89.4	85.3	4.1	4.8
Proportion of impaired entrusted loans ⁽⁴⁾	已減值委託貸款業務餘額佔比 ⁽⁴⁾	4.8%	4.5%	0.3 ppt百分點	-

Notes:

註釋：

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

(1) 資產減值準備餘額除以委託貸款業務餘額。

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

(2) 資產減值準備餘額除以已減值委託貸款業務餘額。撥備覆蓋率顯示本集團就委託貸款業務組合可能出現的損失的撥備水平。

(3) Balance of overdue entrusted loans divided by balance of entrusted loans.

(3) 逾期委託貸款業務餘額除以委託貸款業務餘額。

An overdue entrusted loan is an entrusted loan the whole or part of whose principal or interest is overdue for 1 day or more.

逾期委託貸款業務是指全部或部份本金或利息逾期1天或以上的委託貸款業務。

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

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

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

(4) 已減值委託貸款業務餘額除以委託貸款業務餘額。

Management Discussion and Analysis

管理層討論與分析

Notes: (continued)

(4) (continued)

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

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

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

The Group uses the expected credit loss (“ECL”) model to calculate the provision for impairment loss of entrusted loans in accordance with HKFRS 9 Financial Instruments (“HKFRS 9”). As at 30 June 2023, the provision for impairment loss of the Group’s entrusted loans amounted to RMB120.7 million (31 December 2022: RMB125.6 million).

註釋：(續)

(4) (續)

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

本集團對單筆金額重大的金融資產的資產質量進行定期審閱。對單項計提準備金的資產，本集團在資產負債表日逐筆評估其損失情況以確定準備金的計提金額。在評估過程中，本集團通常會考慮抵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、融資租賃以及小微貸款業務。

本集團根據香港財務報告準則第9號金融工具準則，使用預期信貸損失模型計算委託貸款資產減值準備。截至2023年6月30日，本集團委託貸款資產減值準備餘額為人民幣120.7百萬元（2022年12月31日：人民幣125.6百萬元）。

Management Discussion and Analysis

管理層討論與分析

Digital finance segment – Receivables factoring

The Group's receivables factoring business requires clients to provide their accounts receivables or commercial acceptance bills as collateral for cash advances granted to them to meet their financing needs. As at 30 June 2023, the balance of the Group's receivable factoring business was RMB648.0 million, representing an increase of RMB212.3 million or 48.7% as compared with RMB435.7 million as at 31 December 2022.

Digital finance segment – Commercial banking

The Company and six other domestic institutions jointly established Chongqing Fumin Bank Co., Ltd. (“**Fumin Bank**”) in 2016. The Company contributed RMB900.0 million to the equity capital of Fumin Bank in exchange for its 30.0% equity interest and became the largest shareholder of Fumin Bank. As at 30 June 2023, Fumin Bank had total assets of RMB58,450.8 million (31 December 2022: RMB54,874.3 million) and total liabilities of RMB54,026.3 million (31 December 2022: RMB50,676.2 million). Meanwhile, its profitability grew steadily. In the first half of 2023, Fumin Bank recorded net profit of RMB180.2 million (the same period of 2022: RMB135.1 million).

數字化金融分部 – 應收賬款保理

本集團應收賬款保理業務以客戶持有的應收賬款或商業承兌匯票作為質押物，向客戶提供資金以滿足其融資需求。截至2023年6月30日，本集團應收賬款保理業務餘額為人民幣648.0百萬元，較截至2022年12月31日應收賬款保理業務餘額人民幣435.7百萬元，增加人民幣212.3百萬元，增幅48.7%。

數字化金融分部 – 民營銀行

於2016年，本公司與境內六家機構共同發起設立重慶富民銀行股份有限公司（「**富民銀行**」）。本公司對富民銀行股權出資人民幣900.0百萬元，佔股比例30.0%，為富民銀行第一大股東。截至2023年6月30日，富民銀行資產總額為人民幣58,450.8百萬元（2022年12月31日：人民幣54,874.3百萬元），負債總額為人民幣54,026.3百萬元（2022年12月31日：人民幣50,676.2百萬元）。同時，其盈利能力保持穩定增長。2023年上半年，富民銀行共計實現淨利潤人民幣180.2百萬元（2022年同期：人民幣135.1百萬元）。

Management Discussion and Analysis

管理層討論與分析

CAPITAL INVESTMENT AND FINANCIAL ASSET MANAGEMENT SEGMENT

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

The capital investment and financial asset management segment derives its revenue primarily from the appreciation of the investments in equity and debt instruments, as well as from the acquisition and disposal of non-performing assets. In the first half of 2023, the profit before tax of the capital investment and financial asset management segment was RMB31.1 million, representing an increase of RMB22.1 million or 245.6% as compared with RMB9.0 million for the same period of 2022, mainly due to the increase in net trading gains from disposal of financial assets and the increase in gains on disposal of long-term equity investments.

OTHER SEGMENT

This segment represents the managerial functions of the headquarters and other business lines and operational results that cannot be completely categorized into any of the above segments. For the first half of 2023, this segment recorded loss before tax of RMB67.7 million, representing a decrease of RMB27.9 million or 29.2% as compared with the loss before tax of RMB95.6 million for the same period of 2022.

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

資本投資及金融資產管理分部

利用自有資金，以及通過與外部機構合作募集資金，向具有成長空間和增長價值的特定中小企業提供資本投資服務，以及與銀行等金融機構合作開展不良資產管理業務。

資本投資及金融資產管理分部收益主要來自所投資的權益和債權工具增值，以及通過收購、處置不良資產產生的收益。2023年上半年，資本投資及金融資產管理分部稅前利潤為人民幣31.1百萬元，較2022年同期人民幣9.0百萬元，增加人民幣22.1百萬元，增幅245.6%，主要源於處置金融資產產生的交易淨收益增長，以及處置長期股權投資產生的投資收益增長。

其他分部

其他分部指承擔總部管理職能以及無法完全劃分為上述任一分部的其他業務條線及經營業績。2023年上半年，其他分部稅前虧損人民幣67.7百萬元，較2022年同期稅前虧損人民幣95.6百萬元，下降人民幣27.9百萬元，降幅29.2%。

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

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Net guarantee and consulting fee income

The Group's guarantee and consulting fee income was derived from its financing guarantee business (mainly including traditional financing guarantee and bond guarantee) and non-financing guarantee business (mainly including project performance guarantee and electronic bid guarantee). In the first half of 2023, the Group recorded net guarantee and consulting fee income of RMB117.0 million, representing a decrease of RMB26.4 million or 18.4% as compared with RMB143.4 million for the same period of 2022, mainly due to the decrease in net guarantee income from the electronic bid guarantee business. In response to the increasingly competitive environment of the electronic bid guarantee market, the Group proactively adjusted the fee rates of the electronic bid guarantee products and provided various preferential measures for customers to enhance the competitiveness of the Group's electronic bid guarantee products and consolidate its leading position in the market.

Net interest and handling fee income

In the first half of 2023, the Group recorded net interest and handling fee income of RMB69.1 million, representing a decrease of RMB30.2 million or 30.4% as compared with RMB99.3 million for the same period of 2022. The decrease was mainly due to the combined effect of the following factors: in the first half of 2023, the Group recorded increase in interest and handling fee income from loans and advances to customers due to the larger scale of entrusted loan business as compared to the same period in 2022; meanwhile, as the size of the Group's receivables factoring business shrunk as compared with the same period of 2022, the interest and handling fee income generated from the receivable factoring business decreased; in view of the macroeconomic situation, the Group's MSB targeted fintech information services adopted a prudent business strategy, which slowed down business development and the commission income from credit consulting services decreased accordingly; in addition, in the first half of 2023, the scale of the Group's interest-bearing borrowings declined, as compared with the same period of 2022, the interest and handling fee expenses arising from interest-bearing borrowings decreased.

財務回顧

擔保及諮詢費淨收入

本集團擔保及諮詢費收入來源於以傳統融資擔保和債券擔保為主的融資擔保業務，以及以工程履約擔保、電子投標保函為主的非融資擔保業務。2023年上半年，本集團擔保及諮詢費淨收入為人民幣117.0百萬元，與2022年同期擔保及諮詢費淨收入人民幣143.4百萬元相比，下降人民幣26.4百萬元，降幅18.4%，主要源於電子投標保函業務擔保淨收入下降。為了應對電子投標保函市場日益激烈的競爭環境，本集團主動調整電子投標保函產品費率，為客戶提供多種優惠措施，以增強本集團電子投標保函產品的競爭力並鞏固其市場領先地位。

利息及手續費淨收入

2023年上半年，本集團利息及手續費淨收入為人民幣69.1百萬元，較2022年同期利息及手續費淨收入人民幣99.3百萬元，減少人民幣30.2百萬元，降幅30.4%。其下降主要受以下因素影響所致：2023年上半年，得益於委托貸款業務規模較2022年同期增長，本集團發放貸款及墊款產生的利息及手續費收入有所增長；同時，本集團應收賬款保理業務規模較2022年同期下降，應收賬款保理業務產生的利息及手續費收入減少；受經濟形勢影響，本集團小微金融科技信息服務業務採取審慎的經營策略，業務發展放緩，信用服務佣金收入隨之下降；此外，2023年上半年，本集團計息借款規模較2022年同期下降，計息借款產生的利息及手續費支出減少。

Management Discussion and Analysis

管理層討論與分析

Net trading gains/(losses)

Net trading gains/(losses) comprise changes in the fair value of trading financial assets held by the Group and gains or losses on disposal of financial assets. In the first half of 2023, the Group recorded a net trading gain of RMB40.7 million (the same period of 2022: RMB0.3 million), which was mainly attributable to the gains from disposal of financial assets by the Group.

Other operating income, net

The Group's other operating income, net mainly included net commission income of insurance broker business, gains on disposal of long-term equity investments, government grants, dividends and rental income. In the first half of 2023, the Group's other operating income, net amounted to RMB30.9 million, representing an increase of RMB13.8 million or 80.7% as compared with RMB17.1 million for the same period of 2022, mainly due to the increase in gains from disposal of long-term equity investments.

Reversal for guarantee losses

The provisions for guarantee losses is an estimate of sufficient provision for credit guarantee made by the Group based on the asset quality of its guarantee portfolio and past experience. In the process of digital transformation, the Group proactively adjusted the structure of its credit guarantee business and vigorously developed online standardized, automated, batch-based, and low-risk credit guarantee products. In the first half of 2023, the Group reversed the provision for guarantee losses of RMB2.4 million (the same period of 2022: RMB147.0 million), after a prudent assessment of the current risk profile of the Group's credit guarantee product portfolio, taking into account historical records of default payments and recoveries with respect to the Group's credit guarantee business over the years.

交易淨損益

交易淨損益包含本集團持有的交易性金融資產產生的公允價值變動，以及處置金融資產產生的收益或虧損。2023年上半年，本集團共錄得交易淨收益人民幣40.7百萬元（2022年同期：人民幣0.3百萬元），主要是本集團處置金融資產產生的收益。

其他運營淨收入

本集團其他運營淨收入主要包括保險經紀人業務淨收入、處置長期股權投資收益、政府補助、股息和租金收入。2023年上半年，本集團其他運營淨收入為人民幣30.9百萬元，較2022年同期其他運營淨收入人民幣17.1百萬元，增加人民幣13.8百萬元，增幅80.7%，主要源於處置長期股權投資收益增加。

轉回擔保賠償準備金

擔保賠償準備金主要根據本集團擔保組合資產質量及過往經驗，對信用擔保業務而言足夠的撥備水平的估計。本集團在數字化轉型過程中主動調整信用擔保業務結構，大力發展線上標準化、自動化、批量化的低風險信用擔保產品。結合歷年來本集團信用擔保業務實際代償及回收情況，2023年上半年，本集團對當前信用擔保產品組合風險狀況進行審慎評估後，轉回擔保賠償準備金人民幣2.4百萬元（2022年同期：人民幣147.0百萬元）。

Management Discussion and Analysis

管理層討論與分析

Impairment losses

In the first half of 2023, Group's impairment losses amounted to RMB53.2 million, representing a decrease of RMB61.8 million or 53.7% as compared with the impairment losses of RMB115.0 million for the same period of 2022, mainly due to the improvement of asset quality of the Group's various businesses and the effective recovery of non-performing assets.

Operating expenses

In the first half of 2023, the Group reported operating expenses of RMB214.4 million, representing a decrease of RMB41.7 million or 16.3% as compared with RMB256.1 million for the same period of 2022. The decrease was due to a decrease in labor costs as manual operations were reduced by the digitalization of business amid the Group's comprehensive digital transformation; and a continuous decline in operating expenses resulting from the Group's ongoing efforts to implement cost optimization management measures, reduce various non-essential expenses and refine costs management.

Share of profits of associates

The Group's associates delivered admirable performance. In the first half of 2023, the Group's share of profits of associates amounted to RMB45.9 million, representing an increase of RMB5.0 million or 12.2% as compared with RMB40.9 million for the same period of 2022.

Income tax

For the first half of 2023, the Group's income tax was RMB23.3 million (the same period of 2022: RMB37.6 million).

Net profit

As a result of the foregoing, the Group recorded a net profit of RMB17.7 million for the first half of 2023, representing a decrease of RMB10.6 million or 37.5% as compared with the net profit of RMB28.3 million recorded for the same period in 2022.

資產減值損失

2023年上半年，本集團資產減值損失為人民幣53.2百萬元，較2022年同期減值損失人民幣115.0百萬元，減少人民幣61.8百萬元，降幅53.7%，主要源於本集團各項業務資產質量好轉以及不良資產清收回款取得成效。

營運支出

本集團全面數字化轉型效果初現，業務數字化減少了人工操作，使得人力資源成本呈下降態勢；本集團持續採取成本優化管理措施，主動縮減各類非必要開支，對費用進行精細化管理，營運支出呈持續下降態勢。2023年上半年本集團營運支出為人民幣214.4百萬元，較2022年同期營運支出人民幣256.1百萬元，下降人民幣41.7百萬元，降幅16.3%。

聯營企業投資收益

本集團投資的聯營企業經營良好，2023年上半年本集團共錄得聯營企業投資收益人民幣45.9百萬元，較2022年同期本集團聯營企業投資收益人民幣40.9百萬元，增加人民幣5.0百萬元，增幅12.2%。

所得稅

2023年上半年，本集團所得稅為人民幣23.3百萬元（2022年同期：人民幣37.6百萬元）。

淨利潤

基於上文所述，2023年上半年，本集團錄得淨利潤人民幣17.7百萬元，與2022年同期淨利潤人民幣28.3百萬元相比，減少人民幣10.6百萬元，降幅37.5%。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

As at 30 June 2023, our share capital was RMB4,600.0 million, comprising 3,430,000,000 domestic shares and 1,170,000,000 H shares, each with a face value of RMB1.00.

Liquidity and capital resources

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

As at 30 June 2023, we had cash and cash equivalents of RMB625.3 million (31 December 2022: RMB339.4 million), which were mainly denominated in Renminbi. For the six months ended 30 June 2023, 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2023年6月30日，我們的股本為人民幣4,600.0百萬元，由3,430,000,000股內資股及1,170,000,000股H股組成，每股面值均為人民幣1.00元。

流動資金及資本資源

我們主要以股東的股權出資、銀行借款、發行債券、經營產生的現金流入及首次公開募股所得款項就營運資金及其他資本要求提供資金。我們的流動資金及資本要求主要與授出委託貸款、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2023年6月30日，我們的貨幣資金為人民幣625.3百萬元（2022年12月31日：人民幣339.4百萬元），主要以人民幣計值。截至2023年6月30日止六個月期間，本集團並無利用任何金融工具作對沖用途。

Management Discussion and Analysis

管理層討論與分析

Indebtedness

As at 30 June 2023, we had RMB2,664.0 million (31 December 2022: RMB2,550.4 million) of interest-bearing debts (including interest-bearing borrowings and financial assets sold under repurchase agreements) in total, all of which were denominated in Renminbi and were in fixed interest rate at a range from 3.4% to 15.0% (31 December 2022: 4.1% to 15.0%) per annum.

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

		30 June 2023 2023年6月30日		31 December 2022 2022年12月31日	
(Expressed in RMB million, unless otherwise stated) (除另有註明外，以人民幣百萬元列示)		Amount 金額	% of total 佔總額%	Amount 金額	% of total 佔總額%
Within 1 year	1年以內	1,714.5	64.3	1,318.7	51.7
After 1 year but within 2 years	1年至2年	254.7	9.6	379.9	14.9
After 2 years but within 5 years	2年至5年	468.7	17.6	394.0	15.4
After 5 years	5年以上	226.1	8.5	457.8	18.0
Total	合計	2,664.0	100.0	2,550.4	100.0

OFF-BALANCE SHEET ARRANGEMENTS

We are a party to contracts with off-balance sheet risks in the ordinary course of our credit guarantee business. The contractual amount reflects the extent of our involvement in credit guarantee business and our maximum exposure to credit loss. As at 30 June 2023, we had outstanding credit guarantee of RMB29,245.0 million (31 December 2022: RMB34,144.2 million).

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

DEBT-TO-EQUITY RATIO

As at 30 June 2023, the Group's debt-to-equity ratio (calculated by the sum of interest-bearing borrowings and financial assets sold under repurchase agreement, over total equity) was 33.7% (31 December 2022: 32.0%).

債務

截至2023年6月30日，我們未償還的計息負債（包括計息借款以及賣出回購金融資產）總額為人民幣2,664.0百萬元（2022年12月31日：人民幣2,550.4百萬元），全部以人民幣計值且為固定利率，年息率介於3.4%到15.0%（2022年12月31日：4.1%到15.0%）。

本集團於所示日期的計息負債的償還到期日分佈如下：

資產負債表外安排

我們於日常信用擔保業務過程中為附有資產負債表外風險的合約的訂約方。合約金額反映我們於信用擔保業務的參與程度及我們所承受的最大信用虧損風險。截至2023年6月30日，我們信用擔保業務餘額合計為人民幣29,245.0百萬元（2022年12月31日：人民幣34,144.2百萬元）。

除上文披露外，我們並無其他資產負債表外安排。

權益負債率

截至2023年6月30日，本集團權益負債率（即計息借款及賣出回購金融資產結餘總額除以權益總額）為33.7%（2022年12月31日：32.0%）。

Management Discussion and Analysis

管理層討論與分析

FOREIGN EXCHANGE RISK EXPOSURE

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

SIGNIFICANT INVESTMENTS

The Group had no significant investment for the six months ended 30 June 2023. Save as those disclosed in this report, there were no significant investments or additions of capital assets authorised by the board of directors at the date of this report.

MATERIAL DISPOSALS

On 31 May 2023, the Company, Duyu (Shanghai) Information Services Co., Ltd.* (睹煜(上海)信息服務有限公司) ("Duyu Information") and Sichuan Hanhua Micro-credit Co., Ltd.* (四川瀚華小額貸款有限公司) ("Sichuan Micro-credit") entered into an equity transfer agreement, pursuant to which, the Company agreed to sell 100% equity interest in Sichuan Micro-credit to Duyu Information at a total consideration of RMB800,022,227.32 in cash. Upon completion of the transaction, the Group will no longer hold any equity interest in Sichuan Micro-credit. For details of this transaction, please refer to the announcement of the Company dated 31 May 2023 and the circular of the Company dated 25 July 2023. The aforesaid Disposal was approved at the Company's 2023 First Extraordinary General Meeting held on 10 August 2023.

PLEDGE OF ASSETS

As at 30 June 2023, the Group's receivables for factoring business with an aggregate carrying value of RMB241.6 million (31 December 2022: RMB345.9 million), loans and advances to customers with an aggregate carrying value of RMB62.3 million (31 December 2022: RMB58.6 million), buildings with an aggregate carrying value of RMB670.2 million (31 December 2022: RMB707.6 million) and bank deposits of RMB52.5 million (31 December 2022: RMB92.5 million) were pledged to secure the Group's interest-bearing liabilities.

CONTINGENT LIABILITIES

Save for the off-balance sheet arrangements disclosed on page 26, the Group had no other material contingent liabilities as at 30 June 2023.

外匯風險敞口

本集團主要以人民幣進行其業務交易，因此並無面臨重大外匯風險。

重大投資

截至2023年6月30日止六個月期間，本集團並無重大投資事宜。除本報告所披露者外，於本報告之日期，董事會並無批准任何其他重大投資或資本資產購入。

重大出售

於2023年5月31日，本公司與睹煜(上海)信息服務有限公司(「睹煜信息」)以及四川瀚華小額貸款有限公司(「四川小貸」)共同簽訂股權轉讓協議。據此，本公司同意以現金總代價人民幣800,022,227.32元向睹煜信息出售四川小貸100%股權，在完成交易後，本集團將不再持有四川小貸股權。有關此次交易之詳情，請查閱本公司於2023年5月31日刊發的公告以及2023年7月25日刊發的通函。上述出售事項已於2023年8月10日之本公司2023年第一次臨時股東大會獲批通過。

抵押資產

截至2023年6月30日，本集團賬面價值人民幣241.6百萬元(2022年12月31日：人民幣345.9百萬元)的應收保理款，賬面價值人民幣62.3百萬元(2022年12月31日：人民幣58.6百萬元)發放貸款及墊款，以及賬面價值人民幣670.2百萬元(2022年12月31日：人民幣707.6百萬元)的建築物，連同人民幣52.5百萬元(2022年12月31日：人民幣92.5百萬元)的銀行存款已被抵押用作擔保本集團的計息負債。

或有負債

除在第26頁披露的資產負債表外安排，截至2023年6月30日，本集團無其他重大或有負債。

Management Discussion and Analysis

管理層討論與分析

HUMAN RESOURCES

“Talent” represent one of the most valuable assets of Hanhua Financial and are carefully nurtured. The Company has always been committed to building a high-standard professional team with “kindness, diligence, integrity, self-discipline and responsibility”. As at 30 June 2023, the total number of employees of the Group was 830, all of whom served in Mainland China and Hong Kong.

The Company strives to reinvent a new corporate culture of “innovation, collaboration, reverence, commitment and sharing”, gives top priorities to organizational culture building and employee care, promotes cultural cohesion through employee care, and incorporates corporate responsibility into its organizational culture. In the first half of 2023, the Company implemented and highlighted its employee care activities in several aspects: it provided employees with benefits such as commercial insurance and health check-ups to help them manage their health in a better way; it attached great importance to the benign communication between employer and employees, and provided employees with access to the information they need in real time and allowed employees to feel the care of the Company through establishing a digital communication platform and creating an internal human resources culture newsletter. The corporate culture is implemented through the multi-pronged approach and effectively enhanced employees’ sense of belonging, responsibility and team pride.

In terms of the construction of the honour system, to cater for the new needs of the Company for digital transformation and upgrading, the Company specified the requirement for digital talent to be “young, creative, self-driven and courageous”, and the requirements for digital management talent to be “innovative, dynamic, respectful and mission-oriented”. Through the annual appraisal, the Company elected and recognized the outstanding teams, outstanding managers, outstanding employees, the best innovation case and special contribution awards of the year, to establish a model for good behavior and benchmark cases within the organization, and to continuously stimulate the honor recognition and creativity of the teams and individuals.

人力資源

「人才」始終是瀚華最為重要且精心培育的資源之一，公司致力於打造「善良、勤奮、學習、自律、擔當」的高標準、專業化人才團隊。截至2023年6月30日，本集團在崗員工總數為830人，於中國內地及香港任職。

本公司著力重塑創新、協同、敬畏、擔當、共享的公司新文化，並高度重視組織文化建設與員工關懷，以員工關懷促文化凝聚，寓企業責任於組織文化。2023年上半年，公司在多個方面貫徹和彰顯員工關懷活動：為員工提供商業保險、健康體檢等福利，幫助員工做好健康管理。重視雇主與雇員間的良性溝通，通過建立數字化溝通平臺、人力資源文化內刊，讓員工能實時查詢所需信息，感受到企業關懷。多管齊下，將企業文化點滴落地，有效提升員工的歸屬感、責任意識以及團隊榮譽感。

在榮譽體系建設方面，為切合公司數字化轉型升級的新需要，明確了「年輕、創造、自驅、勇敢」的數字化人才要求，以及「創新、活力、敬畏、使命感」的數字化管理人才要求，公司通過年度評優工作，推舉和表彰年度優秀團隊、優秀管理幹部、優秀員工、最佳創新案例以及特別貢獻獎等，在組織內部樹立行為典範和標杆案例，不斷激發團隊及個人的榮譽認同和創新精神。

Management Discussion and Analysis

管理層討論與分析

In terms of organization management, as guided by the strategic plan of the Company, namely, to comprehensively restructure its development model, reshape business ecosystem from multi-dimensional perspectives, and systematically reconstruct the decision-making system, organization structure and market-oriented mechanism of the Company, the Company successfully completed the upgrading of its organization structure, division of duties among senior management members, restructuring of the business divisions, and optimization of the middle and back-end functional departments. Through the reorganization of resources and system reconstruction, the Company has maximized its efficiency. In terms of organizational and team restructuring, it has implemented the classified development of its offices across the country according to the regional economic and financial volume, industry layout and the degree of digital development, and allocated resources based on comprehensive considerations. On the basis of a sound human resources management mechanism, the Company carried out the works on determination of posts, responsibilities, staffing, salary and qualifications in an orderly manner, so as to accelerate the overall upgrading of the organization and the team.

In terms of employee development, the Company has realized the continuous and stable operation of the digital management function. By combining online and offline means and through all-rounded penetration, it encouraged employees to continuously learn, and makes every effort to build a learning organization: the online learning platform is upgraded in an iterative manner, internal and external courses have been further enriched, learning activities on business knowledge themes have been carried out in an orderly manner, and the book collection at the Company's book corner "Hanlin Book Sea" continues to increase.

In respect of the compensation and incentive system, the Company combined the needs of organization and business transformation, established an open and shared, pay-for-performance distribution mechanism, fully mobilized employees' subjective initiative, and built a more incentive-based market-oriented salary system. Meanwhile, it established a shared performance management mechanism, and rebuilt the Company's performance appraisal system focusing on efficiency indicators. With the vision in platform co-building, career co-development and sharing of values, it aims to fully stimulate the enthusiasm of its employees.

在組織管理方面，根據整體性重構公司發展模式，立體性重塑公司業務生態，系統性重建公司決策體系、組織架構和市場化機制的戰略規劃的指引，順利完成了組織架構的升級，高級管理人員的分工，業務部門的重構，以及中後臺職能部門的優化。通過資源重組與體系重建，最大限度地激發效能。在機構與團隊重構上，按照地區經濟金融總量、產業布局和數字化發展程度，實施全國機構分類發展，根據綜合因素配置資源。在健全人力資源管理機制的基礎上，有條不紊地開展定崗、定責、定編、定薪、定員的「五定」工作，以加速完成組織和團隊的整體升級。

在員工發展方面，實現數字化管理持續穩定運營，線上、線下相結合，全方位滲透，鼓勵員工持續學習，全力打造學習型組織：線上學習平臺迭代升級，內外部課程不斷擴充，業務知識主題學習活動有序開展，公司圖書角「瀚林書海」持續增添藏書規模。

在薪酬與激勵體系方面，結合組織與業務轉型的需求，建立開放共享、按效取酬的分配機制，充分調動員工主觀能動性，構建更具激勵性的市場化薪酬體系，同時建立共享型績效管理機制，以效益指標為中心，重建公司績效考核體系。以平臺共建、事業共創、價值共享理念，充分激發員工積極性。

Management Discussion and Analysis

管理層討論與分析

In terms of human resources digital construction, the functions of the platform is continuously optimized, and process automation is further improved. The Company team is working hard to develop and optimize the performance management platform, the accounting platform for business development incentives, and the human resources big data platform. Digitalization makes human resources management more efficient while the experience of participants is greatly enhanced.

PROSPECTS

In the second half of 2023, the Company will continue to pursue the development concepts of “digital finance, platform-based finance and eco-finance”. Focusing on small and medium-sized technological innovation-oriented enterprises with growth potentials, it will give full play to its own advantages in diversified licenses, teams, technologies and channels, and take technological innovation, model innovation, organizational innovation and mechanism innovation as driving forces, to further enhance its comprehensive service capacity for MSMEs.

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

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

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

在人力資源數字化建設方面，持續優化平臺功能、流程進一步自動化；團隊正在緊鑼密鼓地研發與優化績效管理平臺、業務拓展獎核算平臺、人力資源大數據平臺等。數字化讓人力資源管理工作更高效，同時參與者的體驗感得到了極大提升。

前景展望

2023年下半年，公司將繼續堅持「數字金融、平台金融、生態金融」發展理念，圍繞具有成長潛力的中小科創型企業，發揮自身多元牌照、團隊、科技、渠道等優勢，以技術創新、模式創新、組織創新、機制創新為動力，進一步提升中小微企業綜合服務能力。

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

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

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

Other Information 其他資料

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

As at 30 June 2023, the interests or short positions of the directors (“**Directors**”), the chief executives of the Company and the supervisors of the Company (the “**Supervisors**”) in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”) which were required, (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) were as follows:

(i) Interests in the Company

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

董事、最高行政人員及監事於股份及相關股份之權益及淡倉

於2023年6月30日，本公司董事（「**董事**」）、本公司最高行政人員及本公司監事（「**監事**」）於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份或債權證中持有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司（「**聯交所**」）之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據聯交所證券上市規則（「**上市規則**」）附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須通知本公司及聯交所之權益或淡倉列載如下：

(i) 於本公司的權益

Other Information 其他資料

Name of Shareholder	Position	Class of share	Nature of interests	No. of shares held (shares)	Approximate percentage in relevant class of share (%) ⁽⁴⁾	Approximate percentage in total share capital ⁽⁵⁾
股東名稱	職位	股份類別	權益性質	持有股份數目 (股)	佔有關股份類別之概約百分比(%) ⁽⁴⁾	佔股本總數之概約百分比(%) ⁽⁵⁾
Cui Weilan ⁽³⁾ 崔巍嵐 ⁽³⁾	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,058,742 (Long position) (好倉)	0.06	0.04
		H Share H股	Beneficial owner 實益擁有人	648,005 (Long position) (好倉)	0.06	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
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
He Yu 何宇	Supervisor 監事	Domestic Share 內資股	Beneficial owner 實益擁有人	294,106 (Long position) (好倉)	0.01	0.01

Notes:

- Mr. Zhang Guoxiang directly holds approximately 66.89% of the equity interest of Chongqing Huitai Investment Co., Ltd* (“**Huitai**”), which directly holds 450,416,901 domestic shares of the Company (“**Domestic Shares**”). Accordingly, Mr. Zhang Guoxiang is deemed to be interested in the 450,416,901 Domestic Shares held by Huitai. Mr. Zhang Guoxiang also directly holds 2,768,861 Domestic Shares.
- Ms. Wang Fangfei directly holds 55% of the equity interest of Chongqing Jiulong Investment Co., Ltd. (“**Chongqing Jiulong**”), which directly holds 231,532,653 Domestic Shares. Accordingly, Ms. Wang Fangfei is deemed to be interested in the 231,532,653 Domestic Shares held by Chongqing Jiulong.
- Mr. Zhang Guoxiang and Mr. Cui Weilan acquired the H shares of the Company (“**H Shares**”) through share incentive scheme.

附註:

- 張國祥先生直接持有重慶慧泰投資有限公司(「**慧泰**」)的約66.89%股權，而慧泰則直接持有本公司450,416,901股內資股。因此，張國祥先生被視作於慧泰持有的450,416,901股內資股中擁有權益。張國祥先生亦直接持有本公司2,768,861股內資股。
- 王芳霏女士直接持有重慶九龍投資有限公司(「**重慶九龍**」)的55%股權，而重慶九龍則直接持有本公司231,532,653股內資股。因此，王芳霏女士被視作在重慶九龍持有的231,532,653股內資股中擁有權益。
- 張國祥先生及崔巍嵐先生分別透過高管增持股票計劃持有本公司H股股份。

Other Information 其他資料

4. As at 30 June 2023, the issued Domestic Shares and the H Shares of the Company were 3,430,000,000 shares and 1,170,000,000 shares, respectively.
5. As at 30 June 2023, there were 4,600,000,000 shares of the Company in issue.

Save as disclosed above, as at 30 June 2023, none of the Directors, the chief executives of the Company or the Supervisors had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) Interests in associated corporations

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

4. 於2023年6月30日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。
5. 於2023年6月30日，本公司共有4,600,000,000股已發行股份。

除上文披露者外，截至2023年6月30日止，概無本公司董事、最高行政人員或監事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須予通知本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉）；(b)登記於根據證券及期貨條例第352條須予存置的登記冊內；或(c)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

(ii) 於相聯法團的權益

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

Other Information 其他資料

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

To the best of our knowledge, as at 30 June 2023, the persons (not being a Director, chief executive of the Company or Supervisor) or corporations who have interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under section 336 of the SFO or who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

主要股東於股份及相關股份之權益及淡倉

據本公司所知，於2023年6月30日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉，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，或被直接及／或間接視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中擁有5%或以上之權益之人士（並非本公司董事、最高行政人員或監事）或公司列載如下：

Name of Shareholder	Class of share	Nature of interests	No. of shares held (share)	Approximate percentage in relevant class of share (%) ⁽⁴⁾	Approximate percentage in total share capital (%) ⁽⁴⁾
股東名稱	股份類別	權益性質	持有股份數目 (股)	佔有關股份類別之概約百分比(%) ⁽⁴⁾	佔股本總數之概約百分比(%) ⁽⁴⁾
Huitai 慧泰	Domestic Share 內資股	Beneficial owner 實益擁有人	450,416,901 (Long position) (好倉)	13.13	9.79
Loncín Holdings ⁽¹⁾ 隆鑫控股 ⁽¹⁾	Domestic Share 內資股	Beneficial owner 實益擁有人	432,188,780 (Long position) (好倉)	12.60	9.40
Loncín Group 隆鑫集團	Domestic Share 內資股	Interests of controlled corporation 受控法團權益	432,188,780 (Long position) (好倉)	12.60	9.40
Chengdu ShunRunZe Enterprise Management Consulting Co., Ltd.* 成都順潤澤企業管理諮詢有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	280,000,000 (Long position) (好倉)	8.16	6.09
Beijing Daoyang Zhengde Information Consulting Co., Ltd.* 北京道揚正德信息諮詢有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	270,000,000 (Long position) (好倉)	7.87	5.87
Wang Mingyue 汪明月	Domestic Share 內資股	Beneficial owner 實益擁有人	269,824,593 (Long position) (好倉)	7.87	5.87

Other Information 其他資料

Name of Shareholder 股東名稱	Class of share 股份類別	Nature of interests 權益性質	No. of shares held (share) 持有股份數目 (股)	Approximate percentage in relevant class of share (%) ⁽⁴⁾ 佔有關股份類別之 概約百分比(%) ⁽⁴⁾	Approximate percentage in total share capital (%) ⁽⁴⁾ 佔股本總數之 概約百分比(%) ⁽⁴⁾
Chongqing Qianbaitai Management Co., Ltd.* 重慶千百太企業管理有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	249,431,032 (Long position) (好倉)	7.27	5.42
Chongqing 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
Tangshan Boli Metallurgy Furnace Material Co., Ltd. 唐山博利冶金爐料有限公司 ⁽²⁾	H Share H股	Beneficiary of a trust (other than a discretionary trust) 信託受益人 (酌情權益除外)	166,000,000 (Long position) (好倉)	14.19	3.61
MAX WISDOM INTERNATIONAL INDUSTRIAL LIMITED 惠盛國際實業有限公司	H Share H股	Beneficial owner 實益擁有人	105,236,000 (Long position) (好倉)	8.99	2.29
Apro Asia Finance Corporation Ltd. 亞寶亞洲金融有限公司	H Share H股	Beneficial owner 實益擁有人	98,000,000 (Long position) (好倉)	8.38	2.13
Golden Sapientia Investments Ltd. 金智投資有限公司	H Share H股	Beneficial owner 實益擁有人	76,000,000 (Long position) (好倉)	6.50	1.65
Chongqing Lanlue Investment Co., Ltd. 重慶藍略投資有限責任公司 ⁽²⁾	H Share H股	Beneficiary of a trust (other than a discretionary trust) 信託受益人 (酌情權益除外)	71,016,000 (Long position) (好倉)	6.07	1.54
Zhang Yunhan 張雲漢 ⁽³⁾	H Share H股	Beneficiary of a trust (other than a discretionary trust) 信託受益人 (酌情權益除外)	60,000,000 (Long position) (好倉)	5.13	1.30

Other Information

其他資料

Notes:

1. The 432,188,780 Shares held by Loncin Group Co., Ltd. (“**Loncin Group**”) and Loncin Holdings Co., Ltd. (“**Loncin Holdings**”) are of the same interest and duplicate each other. Loncin Group directly holds 98% of the equity interest of Loncin Holdings, which directly holds 432,188,780 Domestic Shares of the Company. Accordingly, under the SFO, Loncin Group is deemed to be interested in the 432,188,780 Domestic Shares held by Loncin Holdings.
2. The 166,000,000 and 71,016,000 H Shares are respectively held by Tangshan Boli Metallurgy Furnance Material Co., Ltd. and Chongqing Lanlue Investment Co., Ltd. through the Single Asset Management Plan of GF Securities Asset Management (Guangdong) Co.
3. Mr. Zhang Yunhan holds 60,000,000 H Shares through the Overseas Securities Investment Directed Asset Management Contract of China International Capital Corporation Limited.
4. As at 30 June 2023, the number of issued Domestic Shares and H Shares were 3,430,000,000 shares and 1,170,000,000 shares, respectively. The Company had a total of 4,600,000,000 shares in issue.

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

None of the Directors, chief executives, Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the six months ended 30 June 2023.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2023, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

註:

1. 隆鑫集團及隆鑫控股之432,188,780股股份涉及同一份權益，並互相重疊。隆鑫集團直接持有隆鑫控股的98%股權，而隆鑫控股則直接持有本公司432,188,780股內資股。因此，根據證券及期貨條例，隆鑫集團被視作在隆鑫控股持有的432,188,780股內資股中擁有權益。
2. 唐山博利冶金爐料有限公司和重慶藍略投資有限責任公司分別通過廣發證券資產管理(廣東)有限公司單一資產管理計畫持有本公司166,000,000及71,016,000股H股。
3. 張雲漢先生通過中國國際金融股份有限公司境外證券投資定向資產管理合同持有本公司60,000,000股H股。
4. 於2023年6月30日，本公司已發行內資股3,430,000,000股及H股為1,170,000,000股。本公司有4,600,000,000股已發行股份。

董事、最高行政人員及監事收購股份或債權證之權利

截至2023年6月30日止6個月期間，概無董事、最高行政人員及監事或彼等各自之聯繫人獲本公司或其附屬公司授予權利或行使任何該等權利以收購本公司或任何其他法人團體之股份或債權證。

購入、出售或贖回上市證券

截至2023年6月30日止6個月期間，本公司或其任何附屬公司並無購入、出售或贖回任何本公司上市證券。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) comprised two independent non-executive Directors, namely Mr. Hu Yuntong and Mr. Li Wei and one non-executive Director, Ms. Liu Jiaoyang. Mr. Hu Yuntong is the chairman of the Audit Committee. The unaudited consolidated interim financial information for the six months ended 30 June 2023 and this interim report have been reviewed by the Audit Committee. This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

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

CORPORATE GOVERNANCE

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

The Board comprises three executive Directors, five non-executive Directors and four independent non-executive Directors. The Board has adopted the code provisions (the “**Code Provisions**”) of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. For the six months ended 30 June 2023, the Company has complied with the Code Provisions.

The Company passed a special resolution at the 2022 AGM of Shareholders and approved the guarantee plan for subsidiaries in the year of 2023. As of 30 June 2023, the Company provided a guarantee amount of RMB22 billion for the subsidiary.

審計委員會及審閱中期業績

本公司審計委員會（「**審計委員會**」）由兩名獨立非執行董事即胡耘通先生及李偉先生以及一名非執行董事劉驕楊女士組成。胡耘通先生為審計委員會主任。審計委員會已審閱截至2023年6月30日止6個月之未經審核合併中期財務資料及本中期報告。本中期財務報告乃根據上市規則的適用披露條文（包括按照香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號中期財務報告）而編制。

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

企業管治

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

董事會由三名執行董事、五名非執行董事及四名獨立非執行董事組成。董事會已採納載列於上市規則附錄十四內的企業管治守則的守則條文（「**守則條文**」）。截至2023年6月30日止6個月，本公司已遵守守則條文。

公司於2022年度股東大會通過特別決議案，批准了2023年度為附屬公司提供擔保計劃，截止2023年6月30日本公司為附屬公司提供擔保額度共220億元。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of practice for carrying out securities transactions by the Directors and the Supervisors. After specific enquiry with all the Directors and the Supervisors, they have confirmed full compliance with the relevant standards stipulated in the Model Code during the six months ended 30 June 2023.

CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

On 18 May 2023, Mr. Xu Hongcai was appointed as an independent non-executive director of Yunnan Jinggu Forestry Company Limited (stock code: 600265.SH).

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

INTEREST OF DIRECTORS IN A COMPETING BUSINESS

None of the Directors and their respective close associates had an interest in a business which competes or may compete with the business of the Group during the six months ended 30 June 2023. The Company has no controlling shareholding (as defined under the Listing Rules) during the period.

SUBSEQUENT EVENT

On 31 May 2023, the Company, Duyu Information (賭煜 (上海) 信息服務有限公司) and Sichuan Micro-credit (四川瀚華小額貸款有限公司) entered into an equity transfer agreement.

Please refer to the Material Disposal in Management Discussion and Analysis of the Report.

INTERIM DIVIDEND

The Company will not declare an interim dividend for the six months ended 30 June 2023.

進行證券交易的標準守則

本公司已採納標準守則為本公司董事及監事證券交易之守則。經向全體董事及監事作出具體查詢後，全體董事及監事確認，截至2023年6月30日止6個月期間彼等已遵守標準守則所載之規定標準。

董事及監事資料變動

於2023年5月18日，徐洪才先生獲委任為雲南景谷林業股份有限公司（股票代碼：600265.SH）獨立非執行董事。

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

董事於競爭業務之權益

截至2023年6月30日止6個月期間，董事、及彼等各自之緊密聯繫人並無於任何與本集團業務構成競爭或可能構成競爭之業務中擁有權益。本公司在相關期間無上市規則下所定義之控股股東。

報告期後事項

於2023年5月31日，本公司與賭煜信息以及四川小貸共同簽訂股權轉讓協議。

具體信息請參閱管理層討論與分析之重大出售一章節。

中期股息

本公司不宣派截至2023年6月30日止六個月的中期股息。

Independent Review Report

獨立審閱報告



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

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 41 to 96 which comprises the consolidated statement of financial position of Hanhua Financial Holding Co., Ltd. (the “Company”) and its subsidiaries (collectively the “Group”) as of 30 June 2023 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

致瀚華金控股份有限公司董事會的獨立審閱報告

(於中華人民共和國註冊成立的股份有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第41頁至第96頁瀚華金控股份有限公司(「貴公司」)及所屬附屬公司(統稱「貴集團」)的中期財務報告,此中期財務報告包括於2023年6月30日的合併財務狀況表與截至該日止6個月期間的合併損益表、合併損益及其他綜合收益表、合併股東權益變動表及簡明合併現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則,上市公司就中期財務資料編製的報告必須符合上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

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

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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

30 August 2023

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2023年6月30日的中期財務報告在所有重大方面沒有按照香港會計準則第34號，*中期財務報告*的規定編製。

香港執業會計師
香港中環
遮打道10號
太子大廈8號

2023年8月30日

Consolidated Statement of Profit or Loss – unaudited

未經審計的合併損益表

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in Renminbi (“RMB”)’000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
Guarantee and consulting fee income	擔保及諮詢費收入	152,335	199,403
Guarantee handling expenses	擔保手續費支出	(35,377)	(56,032)
Net guarantee and consulting fee income	擔保及諮詢費淨收入	116,958	143,371
Interest and handling fee income	利息及手續費收入	170,645	196,552
Interest and commission expenses	利息及手續費支出	(101,524)	(97,276)
Net interest and handling fee income	利息及手續費淨收入	69,121	99,276
Net fee and interest income	淨手續費及利息收入	186,079	242,647
Net trading gains	交易淨收益	40,712	340
Net foreign exchange gains/(losses)	匯兌淨收益/(虧損)	6,751	(2,136)
Other operating income, net	其他營運淨收入	30,875	17,153
Operating income	營運收入	264,417	258,004
Share of profits of associates	對聯營企業確認的投資收益	45,947	40,863
Reversal for guarantee losses	轉回擔保賠償準備金	2,374	146,968
Impairment losses	資產減值損失	(53,212)	(115,002)
Operating expenses	營運支出	(214,462)	(256,082)
Other net losses	其他虧損淨額	(4,071)	(8,892)
Profit before taxation	稅前利潤	40,993	65,859
Income tax	所得稅	(23,324)	(37,567)
Profit for the period	期內利潤	17,669	28,292
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	11,153	18,093
Non-controlling interests	非控制性權益	6,516	10,199
Profit for the period	期內利潤	17,669	28,292
Earnings per share	每股收益		
Basic and diluted (RMB)	基本及稀釋 (金額單位為人民幣元)	0.002	0.004

The notes on pages 50 to 96 form part of this interim financial report.

第50頁至96頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income – unaudited

未經審計的合併損益及其他綜合收益表

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

		Six months ended 30 June	
		截至6月30日止6個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	17,669	28,292
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他綜合收益(除稅及作出重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	可能於期後分類至損益的項目:		
Share of the other comprehensive income of its associate	聯營企業其他綜合收益中享有的份額	17,783	-
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	(4,822)	(4,415)
Total comprehensive income for the period	期內綜合收益合計	30,630	23,877
Attributable to:	歸屬於:		
Shareholders of the Company	本公司股東	24,114	13,678
Non-controlling interests	非控制性權益	6,516	10,199
Total comprehensive income for the period	期內綜合收益合計	30,630	23,877

The notes on pages 50 to 96 form part of this interim financial report.

第50頁至96頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Financial Position – unaudited

未經審計的合併財務狀況表

At 30 June 2023 • 於2023年6月30日

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

			At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Assets	資產			
Cash and cash equivalents	貨幣資金	7	625,259	339,443
Time and restricted bank deposits	期限在3個月以上的定期存款 和存出擔保保證金		1,227,391	1,628,555
Trade and other receivables	應收及其他應收款項	8	1,219,166	1,424,292
Receivables for factoring business	應收保理款項	9	620,483	410,670
Loans and advances to customers	發放貸款及墊款	10	2,163,465	2,195,620
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動 計入當期損益的金融資產	11	2,475,688	2,072,995
Finance lease receivables	應收融資租賃款	12	47,140	48,854
Repossessed assets	抵債資產		238,368	251,212
Investment property and property, plant and equipment	投資性房地產及物業廠房及 設備	13	913,706	940,522
Intangible assets	無形資產		83,394	87,492
Interest in associates	長期股權投資－聯營企業		1,714,826	1,654,193
Goodwill	商譽		9,720	9,720
Deferred tax assets	遞延所得稅資產	14	406,612	420,037
Total assets	資產合計		11,745,218	11,483,605
Liabilities	負債			
Interest-bearing borrowings	計息借款	15	2,556,295	2,472,690
Financial assets sold under repurchase agreement	賣出回購金融資產	16	164,579	134,130
Deferred income	未到期責任準備金		162,759	180,464
Provisions for guarantee losses	擔保賠償準備金		127,709	130,083
Customer pledged deposits	存入保證金	17	66,136	35,408
Accruals and other payables	應計及其他應付款	18	673,247	472,357
Current tax liabilities	當期所得稅負債		75,101	78,671
Lease liabilities	租賃負債		8,570	10,158
Total liabilities	負債合計		3,834,396	3,513,961
NET ASSETS	淨資產		7,910,822	7,969,644

The notes on pages 50 to 96 form part of this interim financial report.

第50頁至96頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Financial Position – unaudited

未經審計的合併財務狀況表

At 30 June 2023 • 於2023年6月30日

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

			At 30 June 2023	At 31 December 2022
			於2023年 6月30日	於2022年 12月31日
		<i>Note</i>	RMB'000	<i>RMB'000</i>
		<i>附註</i>	人民幣千元	人民幣千元
CAPITAL AND RESERVES	資本及儲備	19		
Share capital	股本		4,600,000	4,600,000
Reserves	儲備		2,739,996	2,715,652
Total equity attributable to shareholders of the Company	本公司股東應佔 股本總額		7,339,996	7,315,652
Non-controlling interests	非控制性權益	20	570,826	653,992
TOTAL EQUITY	權益合計		7,910,822	7,969,644

Approved and authorised for issue by the board of directors on 30 August 2023.

經董事會批准及授權於2023年8月30日。

Name: Zhang Jun

Position: Chairman of the Board

張軍

董事會主席

Name: Ren Weidong

Position: Chief Financial Officer

任為棟

首席財務官

(Company stamp)

公司蓋章

The notes on pages 50 to 96 form part of this interim financial report.

第50頁至96頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Changes in Equity – unaudited

未經審計的合併股東權益變動表

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Exchange reserve	Surplus reserve	General reserve	Retained earnings	Subtotal		
		股本	股份溢價	資本公積	折算差額	盈餘公積	準備	未分配利潤	小計	非控制性權益	股東權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 19(b)	Note 19(c)(i)	Note 19(c)(ii)	Note 19(c)(iv)	Note 19(c)(iii)	Note 19(c)(iv)			Note 20	
		附註19(b)	附註19(c)(i)	附註19(c)(ii)	附註19(c)(iv)	附註19(c)(iii)	附註19(c)(iv)			附註20	
Balance at 1 January 2022	於2022年1月1日的餘額	4,600,000	1,270,924	464,480	5,074	207,221	370,646	417,770	7,336,115	701,170	8,037,285
Changes in equity for the six months ended 30 June 2022:	截至2022年6月30日止6個月期間的權益變動：										
Profit for the period	期內利潤	-	-	-	-	-	-	18,093	18,093	10,199	28,292
Other comprehensive income	其他綜合收益	-	-	-	(4,415)	-	-	-	(4,415)	-	(4,415)
Total comprehensive income	綜合收益合計	-	-	-	(4,415)	-	-	18,093	13,678	10,199	23,877
Cash dividends paid to non-controlling interests	向非控制性權益支付之現金股息	-	-	-	-	-	-	-	-	(5,709)	(5,709)
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	15,522	-	(15,522)	-	-	-
Capital injection in subsidiaries from non-controlling interests	非控制性權益向子公司注資	-	-	-	-	-	-	-	-	4,800	4,800
Purchase equity interest from non-controlling interests	購買非控制性權益	-	-	(20,596)	-	-	-	-	(20,596)	(91,986)	(112,582)
Balance at 30 June 2022	於2022年6月30日的餘額	4,600,000	1,270,924	443,884	659	222,743	370,646	420,341	7,329,197	618,474	7,947,671

The notes on pages 50 to 96 form part of this interim financial report.

第50頁至96頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Changes in Equity – unaudited

未經審計的合併股東權益變動表

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							Non-controlling interests	Total equity	
		Share capital	Share premium	Capital reserve	Exchange reserve	Surplus reserve	General reserve	Retained earnings	Subtotal		
		股本	股份溢價	資本公積	外幣報表	盈餘公積	一般風險	未分配利潤	小計	非控制性	股東權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 19(b)	Note 19(c)(i)	Note 19(c)(ii)	Note 19(c)(v)	Note 19(c)(iii)	Note 19(c)(iv)			Note 20	
		附註19(b)	附註19(c)(i)	附註19(c)(ii)	附註19(c)(v)	附註19(c)(iii)	附註19(c)(iv)			附註20	
Balance at 30 June and 1 July 2022	2022年6月30日及2022年7月1日的餘額	4,600,000	1,270,924	443,884	659	222,743	370,646	420,341	7,329,197	618,474	7,947,671
Changes in equity for the six months ended 31 December 2022:	截至2022年12月31日止6個月期間的權益變動：										
Profit for the period	期內利潤	-	-	-	-	-	-	(5,814)	(5,814)	29,558	23,744
Other comprehensive income	其他綜合收益	-	-	-	(7,731)	-	-	-	(7,731)	-	(7,731)
Total comprehensive income	綜合收益合計	-	-	-	(7,731)	-	-	(5,814)	(13,545)	29,558	16,013
Appropriation to general reserve	提取一般風險準備	-	-	-	-	-	24,093	(24,093)	-	-	-
Capital injection in subsidiaries from non-controlling interests	非控制性權益向子公司注資	-	-	-	-	-	-	-	-	5,960	5,960
Balance at 31 December 2022	於2022年12月31日的餘額	4,600,000	1,270,924	443,884	(7,072)	222,743	394,739	390,434	7,315,652	653,992	7,969,644

The notes on pages 50 to 96 form part of this interim financial report.

第50頁至96頁所載附註構成本中期財務報表的一部分。

Consolidated Statement of Changes in Equity – unaudited

未經審計的合併股東權益變動表

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔										
		Share capital	Share premium	Capital reserve	Exchange reserve	Other comprehensive income	Surplus reserve	General reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 19(b) 附註19(b)	Note 19(c)(i) 附註19(c)(i)	Note 19(c)(ii) 附註19(c)(ii)	Note 19(c)(iv) 附註19(c)(iv)		Note 19(c)(iii) 附註19(c)(iii)	Note 19(c)(iv) 附註19(c)(iv)			Note 20 附註20	
Balance at 1 January 2023	於2023年1月1日的餘額	4,600,000	1,270,924	443,884	(7,072)	-	222,743	394,739	390,434	7,315,652	653,992	7,969,644
Changes in equity for the six months ended 30 June 2023:	截至2023年6月30日止 6個月期間的權益變動											
Profit for the period	期內利潤	-	-	-	-	-	-	-	11,153	11,153	6,516	17,669
Other comprehensive income	其他綜合收益	-	-	-	(4,822)	17,783	-	-	-	12,961	-	12,961
Total comprehensive income	綜合收益合計	-	-	-	(4,822)	17,783	-	-	11,153	24,114	6,516	30,630
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	-	16,027	-	(16,027)	-	-	-
Capital injection in subsidiaries from non-controlling interests	非控制性權益向子公司 注資	-	-	-	-	-	-	-	-	-	2,000	2,000
Purchase equity interest from non-controlling interests	購買非控制性權益	-	-	230	-	-	-	-	-	230	(91,682)	(91,452)
Balance at 30 June 2023	2023年6月30日餘額	4,600,000	1,270,924	444,114	(11,894)	17,783	238,770	394,739	385,560	7,339,996	570,826	7,910,822

The notes on pages 50 to 96 form part of this interim financial report.

第50頁至96頁所載附註構成本中期財務報表的一部分。

Condensed Consolidated Cash Flow Statement – unaudited

未經審計的簡明合併現金流量表

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	479,604	170,204
PRC income tax paid	支付的所得稅款	(13,469)	(44,793)
Net cash generated from operating activities	經營活動產生的現金淨額	466,135	125,411
Investing activities		投資活動	
Proceeds from sale of investments	處置投資所得款項	16,832	169,681
Proceeds from investments and dividends received	金融資產持有期間取得投資收益收到的現金	3,446	2,266
Proceeds from sale of property, plant and equipment and other non-current assets	處置物業、廠房、設備及其他非流動資產所得款項	760	1,728
Purchase of equity interests of subsidiaries from non-controlling interests	自非控制性權益收購附屬公司股權支付的款項	(62,747)	(51,626)
Payment for the purchase of property, plant and equipment and other non-current assets	支付購買物業、廠房及設備及其他非流動資產的款項	(6,822)	(13,668)
Payments on acquisition of investments	支付投資的款項	-	(125,068)
Net cash used in investing activities	投資活動使用的現金流量	(48,531)	(16,687)

The notes on pages 50 to 96 form part of this interim financial report.

第50頁至96頁所載附註構成本中期財務報表的一部分。

Condensed Consolidated Cash Flow Statement – unaudited

未經審計的簡明合併現金流量表

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註	
Financing activities	籌資活動		
Proceeds from capital injection of non-controlling holders	非控股股東注資所得	2,000	4,800
Net increase of financial assets sold under repurchase agreement	賣出回購金融資產款項淨增加額	28,763	1,777
Net decrease of interest-bearing borrowings	計息借款淨減少額	(66,431)	(460,236)
Dividends paid to non-controlling interests	向非控制性權益支付的股息	-	(5,709)
Interest paid	償還借款利息支付的現金	(97,977)	(103,422)
Capital element of lease rentals paid	支付的租賃租金的本金部分	(4,363)	(7,039)
Interest element of lease rentals paid	支付的租賃租金的利息部分	(531)	(1,060)
Net cash used in financing activities	籌資活動使用的現金淨額	(138,539)	(570,889)
Net increase/(decrease) in cash and cash equivalents	貨幣資金增加／(減少)淨額	279,065	(462,165)
Cash and cash equivalents at 1 January	1月1日現金及現金等價物	339,443	795,039
Effect of foreign exchange rate changes	外匯匯率變動影響	6,751	(219)
Cash and cash equivalents at 30 June	6月30日現金及現金等價物	625,259	332,655
		7	

The notes on pages 50 to 96 form part of this interim financial report.

第50頁至96頁所載附註構成本中期財務報表的一部分。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 30 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 39 to 40.

1 編製基礎

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則適用披露條文，並按照香港會計師公會（香港會計師公會）頒佈之香港會計準則（香港會計準則）第34號中期財務報告之規定而編制。本中期財務報告已於2023年8月30日獲授權刊發。

本公司編製本中期財務報告所採用的會計政策與本公司於2022年年度財務報表所採用者一致，惟預期於2023年年度務報表內反映之會計政策變動除外。此等會計政策變動之詳情載於附註2。

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

本中期財務報告載有簡明合併財務報表及經選取的解釋附註。附註包括對瞭解本集團自2022年年度財務報表刊發以來的財務狀況及表現方面的變動屬重要的事件和交易的說明。上述簡明合併中期財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製之整份財務報表之所有資料。

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號由實體之獨立核數師審閱中期財務資料進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告詳見第39頁至第40頁。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new and amended HKFRSs are discussed below:

HKFRS 17, Insurance contracts

HKFRS 17, which replaces HKFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on these financial statements as the Group have elected to apply HKFRS 9 for financial guarantee contracts and other insurance contracts.

Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

2 會計政策變更

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

- 《香港財務報告準則第17號》－保險合同；
- 對《香港財務報告準則第8號》的修訂－會計政策、會計估計變更和差錯：會計估計的定義；
- 對《香港財務報告準則第12號》的修訂－所得稅：單一交易形成的資產及負債相關的遞延所得稅

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

《香港財務報告準則第17號》－保險合同

香港財務報告準則第17號為簽發保險合同的公司制定了確認、計量、列報和披露準則，並取代香港財務報告準則第4號。本集團已選擇將香港財務報告準則第9號適用於財務擔保合同和其他保險合同，該準則對財務報告無重大影響。

對《香港財務報告準則第8號》的修訂－會計政策、會計估計變更和差錯：會計估計的定義

該修訂對會計政策變更和會計估計變更的區別提供了進一步指引。本集團區分會計政策變更和會計估計變更的方法與該修訂一致，該修訂對財務報告無重大影響。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group applied the initial recognition exemption to lease transactions and had not recognised the related deferred tax. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its rights-of-use assets. The Group has applied the amendments by recognising lease-related deferred tax at January 1, 2022. The related deferred tax assets and liabilities are presented on a net basis in the consolidated statement of financial position as they qualify for offsetting under HKAS 12.

The impact of amendments to HKAS 12 on the deferred tax is set out in Note 14. This change in accounting policy did not have any material impact on the cash flows and earnings per share.

2 會計政策變更(續)

對《香港財務報告準則第12號》的修訂－所得稅：單一交易形成的資產及負債相關的遞延所得稅

該修訂縮小了初始確認豁免的適用範圍，規定該豁免不得適用於會產生金額相同且方向相反的暫時性差異的交易，例如租賃和廢棄處置性負債。對於租賃和廢棄處置性負債，應當從所列報的最早比較期間期初識別相關遞延所得稅資產和遞延所得稅負債，並在該日將識別出的任何累計影響確認為留存收益或其他權益組成部分的一項調整。對於所有其他交易，該修訂適用於所列報的最早期間期初開始後的交易。

該修訂之前，本集團對租賃交易適用於初始確認豁免，未確認相關遞延所得稅。修訂後，本集團已對租賃負債確認一項單獨的遞延所得稅資產，並對使用權資產確認一項遞延所得稅負債。本集團已與2022年1月1日確認與租賃相關的遞延所得稅，並已使用該修訂。由於符合香港財務報告準則第12號規定的抵消條件，遞延所得稅資產和遞延所得稅負債合併財務報表中以淨額列報。

香港財務報告準則第12號的修訂對遞延所得稅的影響列示於附註14。這一會計政策變更對現金流和每股收益無任何重大影響。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

3 SEGMENT REPORTING

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

Digital services

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

Digital finance

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

Capital investment and financial asset management

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

Others

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

3 分部報告

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

數字化服務

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

數字化金融

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

資本投資及金融資產管理

利用自有資金，以及通過與外部機構合作募集資金，向具有成長空間和增長價值的特定中小企業提供資本投資服務，以及與銀行等金融機構合作開展不良資產管理業務。

其他

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

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

3 SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities

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

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

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

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

3 分部報告 (續)

(a) 分部利潤、資產及負債

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

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

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

分部之間的內部收費和轉讓定價均參照市場利率確定，並已反映在各分部的表現中。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

3 SEGMENT REPORTING (CONTINUED)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the six months ended 30 June 2023 is set out below:

3 分部報告(續)

(a) 分部利潤、資產及負債(續)

截至2023年6月30日向本集團管理層報送的以向分部分配資源並評價分部業績的分部資訊列示如下：

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

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

3 SEGMENT REPORTING (CONTINUED)

3 分部報告 (續)

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

(a) 分部利潤、資產及負債 (續)

		At 30 June 2023 於2023年6月30日				
		Digital services	Digital finance	Capital investment and financial asset management	Others	Total
		數字化服務	數字化金融	資本投資及金融資產管理	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	116,689	5,578,907	2,632,126	3,010,884	11,338,606
Segment liabilities	分部負債	(56,732)	(1,358,701)	(1,435,824)	(983,139)	(3,834,396)
		Six months ended 30 June 2022 截至2022年6月30日止6個月				
		Digital services	Digital finance	Capital investment and financial asset management	Others	Total
		數字化服務	數字化金融	資本投資及金融資產管理	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net guarantee and consulting fee income	擔保及諮詢費淨收入	63,910	79,461	-	-	143,371
Net interest and handling fee income/(expense)	利息及手續費淨收入/(支出)	50,228	34,400	17,310	(2,662)	99,276
Reportable segment income/(expense)	分部收入/(支出)	114,138	113,861	17,310	(2,662)	242,647
Net trading gains/(losses)	交易淨損益	-	914	(537)	(37)	340
Net foreign exchange losses	匯兌淨損失	-	-	-	(2,136)	(2,136)
Other net income	其他淨收入	2,049	1,297	5,132	8,675	17,153
Operating income	營運收入	116,187	116,072	21,905	3,840	258,004
Share of profits/(losses) of associates	對聯營企業確認的投資收益/(虧損)	-	36,600	4,978	(715)	40,863
Reversal for guarantee losses	轉回擔保賠償準備金	45,450	101,518	-	-	146,968
Impairment losses	資產減值損失	(1,956)	(103,361)	(3,862)	(5,823)	(115,002)
Operating expenses	營運支出	(52,605)	(105,056)	(14,048)	(84,373)	(256,082)
Other net losses	其他損失淨額	-	(407)	44	(8,529)	(8,892)
Reportable segment profit/(losses) before taxation	分部稅前利潤/(損失)	107,076	45,366	9,017	(95,600)	65,859

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

3 SEGMENT REPORTING (CONTINUED)

3 分部報告(續)

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

(a) 分部利潤、資產及負債(續)

		At 31 December 2022 於2022年12月31日				
		Digital services	Digital finance	Capital investment and financial asset management	Others	Total
		數字化服務	數字化金融	資本投資及金融資產管理	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	117,357	5,718,049	2,176,339	3,051,823	11,063,568
Segment liabilities	分部負債	(23,617)	(1,393,568)	(1,099,164)	(997,612)	(3,513,961)

(b) Reconciliation of reportable segment assets

(b) 分部資產的調節

		At 30 June 2023	At 31 December 2022
		於2023年6月30日	於2022年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Reportable segment assets	分部資產	11,338,606	11,063,568
Deferred tax assets	遞延所得稅資產	406,612	420,037
Consolidated total assets	資產合計	11,745,218	11,483,605

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Net interest and handling fee income

4 稅前利潤

稅前利潤已扣除：

(a) 利息及手續費淨收入

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest and handling fee income arising from:	利息及手續費收入來自：		
- Loans and advances to customers	- 發放貸款及墊款	86,908	73,366
- Factoring business	- 保理業務	11,277	36,634
- Cash at banks	- 銀行存款	1,081	2,023
- Credit consulting services commission income	- 信用服務傭金收入	22,893	55,295
- Finance lease business	- 融資租賃業務	17	272
- 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	19,854	24,099
- Other commission income	- 其他手續費收入	28,615	4,863
		170,645	196,552
Interest and commission expenses arising from:	利息及手續費支出來自：		
- Interest-bearing borrowings	- 計息借款	(68,286)	(81,699)
- Financial assets sold under repurchase agreements	- 賣出回購金融資產	(5,746)	(1,699)
- Commission expenses paid in relation to SME lending business	- 小微貸款傭金支出	(2,549)	(2,769)
- Interest on lease liabilities	- 租賃負債利息	(545)	(1,060)
- Other interest and commission expenses	- 其他利息及手續費支出	(24,398)	(10,049)
		(101,524)	(97,276)
Net interest and handling fee income	利息及手續費淨收入	69,121	99,276

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

4 PROFIT BEFORE TAXATION (CONTINUED)

4 稅前利潤(續)

(b) Other operating income, net

(b) 其他運營收入，淨額

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Commission income of insurance brokerage business	保險經紀人業務收入	6,321	10,383
Commission expenses of insurance brokerage business	保險經紀人業務支出	(5,743)	(9,677)
Net gain on disposal of a subsidiary/associates	處置子公司／聯營公司淨收益	16,293	2,490
Government grants	政府補助	4,985	4,376
Dividend income from financial assets measured at fair value	以公允價值計量的金融資產的股息收入	3,446	2,266
Rental income from properties	物業租金收入	4,680	4,579
Others	其他	893	2,736
		30,875	17,153

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

4 PROFIT BEFORE TAXATION (CONTINUED)

4 稅前利潤(續)

(c) Operating expenses:

(c) 營運支出

		Six months ended 30 June 截至6月30日止6個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Staff costs	員工薪酬		
– Salaries, wages, bonuses and other benefits	– 工資、獎金、津貼及其他福利	94,908	123,004
– Contributions to retirement schemes	– 養老保險	19,922	20,132
– Termination benefits	– 辭退福利	4,294	19,800
Depreciation expenses	折舊費用		
– Owned investment property and property, plant and equipment	– 自有投資性房地產與物業、廠房及設備	25,339	27,300
– Right-of-use assets	– 使用權資產	6,278	8,545
Amortisation expenses	攤銷費用	7,807	7,291
Travelling expenses	差旅費	5,920	3,772
Tax and surcharges	稅金及附加	5,020	5,526
Office expenses	辦公費	5,809	3,787
Others	其他	39,165	36,925
		214,462	256,082

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

5 INCOME TAX

5 所得稅

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current tax	當期所得稅		
Provision for PRC income tax for the period (Note)	本期計提中國所得稅 (附註)	9,899	25,612
Deferred tax (Note 14)	遞延所得稅 (附註14)		
Origination and reversal of temporary differences	暫時性差異的產生及 回撥	13,425	11,955
		23,324	37,567

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., Chongqing Lihongyuan Enterprise Management Consulting Co., Ltd., Chongqing Jinwei Technology Co., Ltd., Beijing Hanhua Internet Technology Co., Ltd., Sichuan Hanhua Micro-credit Co., Ltd., Horgos Huiwei Enterprise Management Consulting Co., Ltd., Chongqing Hanhua Information Technology Co., Ltd., Chongqing Hongshengwang Industrial Co., Ltd., Hanhua Huitai (Chongqing) Private Equity Fund Management Co., Ltd., Huize Zhishu Technology (Chongqing) Co., Ltd., and Qingdao Sunshine Anju Digital Technology Co., Ltd., the Company and its subsidiaries are subject to PRC income tax rate of 25%. Huiwei Hong Kong Holding Co., Ltd., HWA Asset Management Limited and Hanhua Hong Kong Holdings Co., Ltd. are subject to Hong Kong income tax rate of 16.5%.

Hanhua Financing Guarantee Co., Ltd., Chongqing Hanhua 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., Chongqing Lihongyuan Enterprise Management Consulting Co., Ltd., Chongqing Jinwei Technology Co., Ltd., and Sichuan Hanhua Micro-credit Co., Ltd. are qualified enterprises located in the Western Region and are therefore entitled to preferential tax rate of 15% during the six months ended 30 June 2023 and 2022.

附註：

除瀚華融資擔保股份有限公司、重慶瀚華資產管理有限公司、重慶市瀚華小額貸款有限責任公司、四川瀚華融資擔保有限公司、重慶長江金融保理有限公司、貴陽市雲岩區瀚華小額貸款有限公司、重慶力宏源企業管理諮詢有限公司、重慶金微科技有限公司、北京瀚華網絡科技有限公司、四川瀚華小額貸款有限公司、霍爾果斯市惠微企業管理諮詢有限公司、重慶瀚華信息技術有限公司、重慶泓昇旺實業有限公司、瀚華慧泰(重慶)私募基金管理有限公司、慧澤智數科技(重慶)有限公司和青島陽光安居數字科技有限責任公司以外，本公司及其附屬公司按照25%中國所得稅率繳稅。惠微香港控股有限公司、惠微資產管理有限公司以及瀚華香港控股有限公司適用的香港所得稅率為16.5%。

瀚華融資擔保股份有限公司、重慶瀚華資產管理有限公司、重慶市瀚華小額貸款有限責任公司、四川瀚華融資擔保有限公司、重慶長江金融保理有限公司、貴陽市雲岩區瀚華小額貸款有限公司、重慶力宏源企業管理諮詢有限公司、重慶金微科技有限公司、以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2022年及2023年6月30日止6個月享有優惠稅率15%。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

5 INCOME TAX (CONTINUED)

Note: (Continued)

Beijing Hanhua Internet Technology Co., Ltd. is a qualified high-tech enterprise and is therefore entitled to preferential tax rate of 15% during the six months ended 30 June 2023 and 2022.

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.

Chongqing Hanhua Information Technology Co., Ltd., Chongqing Hongshengwang Industrial Co., Ltd., Hanhua Huitai (Chongqing) Private Equity Fund Management Co., Ltd., Huize Zhishu Technology (Chongqing) Co., Ltd., and Qingdao Sunshine Anju Digital Technology Co., Ltd. are qualified small and micro enterprises and are therefore entitled to preferential tax rate of 20% during the six months ended 30 June 2023.

6 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company of RMB11,153,000 (six months ended 30 June 2022: RMB18,093,000) and the weighted average of 4,600,000,000 ordinary shares (six months ended 30 June 2022: 4,600,000,000) in issue during the interim period.

There were no dilutive potential ordinary shares during the six months ended 30 June 2023 and 2022, and therefore, diluted earnings per share are the same as the basic earnings per share.

5 所得稅 (續)

附註：(續)

北京瀚華網絡科技有限公司是一家符合高新技術企業稅收優惠的企業，因此在截至2022年及2023年6月30日止6個月享有15%的優惠稅率。

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

重慶瀚華信息技術有限公司、重慶泓昇旺實業有限公司、瀚華慧泰(重慶)私募基金管理有限公司、慧澤智數科技(重慶)有限公司和青島陽光安居數字科技有限責任公司是符合稅收優惠政策的小微企業，因此在截至2023年6月30日的6個月享有20%的優惠稅率。

6 每股收益

基本每股收益是根據本年中中期歸屬於本公司普通股股東的利潤人民幣11,153,000元(截至2022年6月30日止6個月：18,093,000元)及4,600,000,000股已發行普通股的加權平均數(截至2022年6月30日止6個月：4,600,000,000股)計算。

於截至2022年和2023年6月30日止6個月，沒有潛在可稀釋的普通股，因此，稀釋每股收益相等於基本每股收益。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

7 CASH AND CASH EQUIVALENTS

7 貨幣資金

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Cash on hand	庫存現金	46	83
Cash at banks	銀行存款	625,213	339,360
Cash and cash equivalents in the consolidated cash flow statements	合併現金流量表的貨幣資金	625,259	339,443

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

At 30 June 2023, cash at banks deposited in related parties amounted to RMB13.8 million (31 December 2022: RMB71.2 million).

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

於2023年6月30日，銀行存款中有人民幣13.8百萬元（2022年12月31日人民幣71.2百萬元）存放於關聯方。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

8 TRADE AND OTHER RECEIVABLES

8 應收及其他應收款項

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Receivables for default payments (Note 8(a))	應收代償款 (附註8(a))	1,148,769	1,226,610
Trade receivables	應收賬款	3,549	14,355
Less: Allowance for doubtful debts (Note 8(b))	減：壞賬準備 (附註8(b))	(482,535)	(502,395)
		669,783	738,570
Interest receivables	應收利息	26,799	25,654
Receivables for assets disposal	應收資產轉讓款	322,602	458,681
Other prepayments, deposits and other receivables	其他預付款項、押金及其他應收款項	199,982	201,387
		1,219,166	1,424,292

(a) Aging analysis:

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

(a) 賬齡分析：

於報告期末，根據發票日期及扣除壞賬準備後的應收代償款的賬齡分析如下：

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 1 year (inclusive)	一年以內 (含1年)	33,022	31,465
Over 1 year but less than 2 years (inclusive)	一至二年 (含2年)	56,860	148,248
Over 2 years but less than 3 years (inclusive)	二至三年 (含3年)	683,304	673,142
Over 3 years but less than 4 years (inclusive)	三至四年 (含4年)	84,287	34,992
Over 4 years but less than 5 years (inclusive)	四至五年 (含5年)	38,215	86,893
Over 5 years	五年以上	253,081	251,870
		1,148,769	1,226,610
Less: Allowance for doubtful debts	減：壞賬準備	(482,535)	(502,395)
		666,234	724,215

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

8 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of receivables for default payments:

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

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

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
At the beginning of the period/year	於報告期初／年初	502,395	473,152
Charged in the consolidated statements of profit or loss	於合併損益表計提	76,835	98,272
Write-offs	本期核銷	(97,665)	(5,000)
Transfer out	轉出	-	(67,392)
Recoveries	收回已核銷	970	3,363
At the end of the period/year	於報告期末／年末	482,535	502,395

At 30 June 2023, the Group's receivables for default payments of RMB1,148.8 million (31 December 2022: RMB1,226.6 million) were determined to be impaired at lifetime ECLs. The impaired receivables were related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, the assessed allowances for doubtful debts of RMB482.5 million (31 December 2022: RMB502.4 million) were made at 30 June 2023.

8 應收及其他應收款項 (續)

(b) 應收代償款減值：

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

以下為本期間的壞賬準備變動：

於2023年6月30日，本集團有人民幣1,148.8百萬元（2022年12月31日：人民幣1,226.6百萬元）的應收代償款根據預期信用損失方法被釐定為減值。減值應收款項涉及財務困難的客戶，而管理層作出評估時亦預計僅能收回當中部份的應收款項。因此，已在2023年6月30日作出人民幣482.5百萬元（2022年12月31日：人民幣502.4百萬元）的壞賬準備。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

9 RECEIVABLES FOR FACTORING BUSINESS

9 應收保理款

	At 30 June 2023	At 31 December 2022
	於2023年 6月30日	於2022年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Receivables for factoring business (Note 9(a))	648,031	435,658
Add: Interest receivable	16,589	13,744
Less: Allowance for doubtful debts (Note 9(b))	(44,137)	(38,732)
	620,483	410,670

Receivables for factoring business which have been pledged for the repurchase agreements (see Note 16) amounting to RMB100.0 million (31 December 2022: RMB75.0 million) as at 30 June 2023.

截至2023年6月30日，應收保理款中包括賣出回購合約下質押的賬面值為人民幣100.0百萬元（2022年12月31日：人民幣75.0百萬元）（見附註16）。

Receivables for factoring business which have been secured for the bank loans (see Note 15) amounted to RMB141.6 million (31 December 2022: RMB270.9 million) as at 30 June 2023.

截至2023年6月30日，應收保理款中包括用於質押借款的賬面價值為人民幣141.6百萬元（2022年12月31日：人民幣270.9百萬元）（見附註15）。

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

(a) 已逾期應收保理款按逾期期限分析（不包括應收利息）：

	At 30 June 2023	At 31 December 2022
	於2023年 6月30日	於2022年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Overdue within 3 months (inclusive)	24,000	160,297
Overdue between 3 months and 6 months (inclusive)	3,800	55,000
Overdue between 6 months and 1 year (inclusive)	70,821	2,224
Overdue more than one year	24,800	24,761
	123,421	242,282

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB '000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

9 RECEIVABLES FOR FACTORING BUSINESS (CONTINUED)

(b) Impairment of receivables for factoring business:

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

9 應收保理款(續)

(b) 應收保理款的資產減值損失：

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

		At 30 June 2023 於2023年6月30日			
		12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
		未來12個月 預期信用 損失	整個存續期內 預期信用 損失未發生 信用減值	整個存續期內 預期信用 損失已發生 信用減值	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January	於1月1日	7,125	11,260	20,347	38,732
Transfer:	階段轉換：				
- to lifetime ECL not credit-impaired	—至整個存續期內預期信用 損失未發生信用減值	(345)	345	-	-
- to lifetime ECL credit-impaired	—至整個存續期內預期信用 損失已發生信用減值	(108)	(4,055)	4,163	-
Charge/(reversal) for the period	本期計提/(轉回)	795	1,363	(1,612)	546
Recoveries	收回已核銷	-	-	4,859	4,859
At 30 June	於6月30日	7,467	8,913	27,757	44,137

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

9 RECEIVABLES FOR FACTORING BUSINESS (CONTINUED)

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

9 應收保理款 (續)

(b) 應收保理款的資產減值損失： (續)

		At 31 December 2022 於2022年12月31日			
		12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
		未來12個月 預期信用 損失	整個存續期內 預期信用 損失未發生 信用減值	整個存續期內 預期信用 損失已發生 信用減值	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	23,984	10,069	146,024	180,077
Transfer:	階段轉換：				
- to lifetime ECL not credit-impaired	- 至整個存續期內預期信用 損失未發生信用減值	(1,632)	1,632	-	-
- to lifetime ECL credit-impaired	- 至整個存續期內預期信用 損失已發生信用減值	(1,163)	(58)	1,221	-
(Reversal)/charge for the year	本年(轉回)/計提	(13,866)	(115)	8,943	(5,038)
Transfer out	轉出	(198)	(268)	(135,841)	(136,307)
At 31 December	於12月31日	7,125	11,260	20,347	38,732

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 LOANS AND ADVANCES TO CUSTOMERS

(a) Analysed by nature

		At 30 June 2023	At 31 December 2022
		於2023年 6月30日	於2022年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
SME lending	信貸業務	260,660	333,399
Entrusted loans	委託貸款	1,861,302	1,916,718
Gross loans and advances to customers	發放貸款及墊款總額	2,121,962	2,250,117
Add: Interest receivable	加：應收利息	219,637	141,887
Less: Allowances for impairment losses	減：貸款減值準備	(178,134)	(196,384)
Net loans and advances to customers	發放貸款及墊款淨額	2,163,465	2,195,620

Loans and advances to customers included loans under repurchase agreements, amounting to RMB62.3 million (31 December 2022: RMB58.6 million) as at 30 June 2023 (See Note 16).

於2023年6月30日，發放貸款及墊款中包括賣出回購合約下質押的貸款，其賬面價值為人民幣62.3百萬元（於2022年12月31日為人民幣58.6百萬元）。（見附註16）。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(b) Analysed by industry sector

(b) 按行業分析

		At 30 June 2023		At 31 December 2022	
		於2023年6月30日		於2022年12月31日	
		<i>RMB'000</i>	%	<i>RMB'000</i>	%
		人民幣千元	%	人民幣千元	%
Wholesale and retail	批發和零售業	1,002,494	47.24%	985,672	43.81%
Leasing and commercial services	租賃和商業服務業	726,563	34.24%	754,001	33.51%
Real estate	房地產	115,350	5.44%	127,350	5.66%
Manufacturing	製造業	39,528	1.86%	41,028	1.82%
Construction	建築業	4,724	0.22%	42,283	1.88%
Others	其他	41,300	1.95%	71,799	3.19%
Micro-lending	小微企業貸款	1,929,959	90.95%	2,022,133	89.87%
Retail loans	個人貸款	192,003	9.05%	227,984	10.13%
Gross loans and advances to customers	發放貸款及墊款總額	2,121,962	100.00%	2,250,117	100.00%
Add: Interest receivable	加：應收利息	219,637		141,887	
Less: Allowances for impairment losses	減：貸款減值準備	(178,134)		(196,384)	
Net loans and advances to customers	發放貸款及墊款淨額	2,163,465		2,195,620	

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款(續)

(c) Analysed by type of collateral

(c) 按抵押品種類分析

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Secured loans	抵質押貸款	168,760	214,640
Guaranteed loans	保證貸款	1,938,125	2,022,104
Unsecured loans	無擔保貸款	15,077	13,373
Gross loans and advances to customers	發放貸款及墊款總額	2,121,962	2,250,117
Add: Interest receivable	加：應收利息	219,637	141,887
Less: Allowances for impairment losses	減：貸款減值準備	(178,134)	(196,384)
Net loans and advances to customers	發放貸款及墊款淨額	2,163,465	2,195,620

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

(d) 逾期貸款的逾期期限分析(不包括應收利息)

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022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)	2,263	17,251
Overdue between 3 months and 6 months (inclusive)	逾期3個月至6個月(含6個月)	13,926	22,337
Overdue between 6 months and one year (inclusive)	逾期6個月至1年(含1年)	20,967	50,124
Overdue more than one year	逾期1年以上	230,893	229,026
		268,049	318,738

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

已逾期貸款是指全部或部分本金或利息逾期1天或以上的貸款。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

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

(e) 按減值損失準備金評估方法
分析

		At 30 June 2023 於2023年6月30日			
		12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
		未來12個月 預期信用損失	整個存續期內 預期信用損失 未發生信用減值	整個存續期內 預期信用損失 已發生信用減值	合計
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Micro-lending	小微企業貸款	1,777,741	-	152,218	1,929,959
Retail loans	個人貸款	78,435	-	113,568	192,003
Gross loans and advances to customers	發放貸款及墊款總額	1,856,176	-	265,786	2,121,962
Add: Interest receivable	加：應收利息	219,637	-	-	219,637
Less: Allowances for impairment losses	減：貸款減值準備	(63,319)	-	(114,815)	(178,134)
Net loans and advances to customers	發放貸款及墊款淨額	2,012,494	-	150,971	2,163,465

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

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

(e) 按減值損失準備金評估方法 分析 (續)

		At 31 December 2022 於2022年12月31日			
		12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
		未來12個月 預期信用損失	整個存續期內 預期信用損失 未發生信用減值	整個存續期內 預期信用損失 已發生信用減值	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Micro-lending	小微企業貸款	1,855,760	–	166,373	2,022,133
Retail loans	個人貸款	87,380	5,175	135,429	227,984
Gross loans and advances to customers	發放貸款及墊款總額	1,943,140	5,175	301,802	2,250,117
Add: Interest receivable	加：應收利息	141,887	–	–	141,887
Less: Allowances for impairment losses	減：貸款減值準備	(78,862)	(287)	(117,235)	(196,384)
Net loans and advances to customers	發放貸款及墊款淨額	2,006,165	4,888	184,567	2,195,620

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(f) Movements of allowances for impairment losses

(f) 減值損失準備金的變動

		At 30 June 2023 於2023年6月30日			
		12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
		未來12個月 預期信用損失 RMB'000 人民幣千元	整個存續期內 預期信用損失 未發生信用減值 RMB'000 人民幣千元	整個存續期內 預期信用損失 已發生信用減值 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January	於1月1日	78,862	287	117,235	196,384
Transfer:	階段轉換:				
- to 12-month ECL	- 未來12個月預期信用損失	56	(56)	-	-
- to lifetime ECL credit-impaired	- 整個存續期預期信用損失 已發生信用減值的貸款	(1,533)	(71)	1,604	-
(Reversal)/charge for the period	本期(轉回)/計提	(14,066)	124	(8,492)	(22,434)
Transfer out	轉出	-	(284)	(3,408)	(3,692)
Write-offs	本期核銷	-	-	(439)	(439)
Recoveries	收回已核銷貸款及墊款	-	-	8,315	8,315
At 30 June	於6月30日	63,319	-	114,815	178,134

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

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

(f) 減值損失準備金的變動 (續)

		At 31 December 2022 於2022年12月31日			
		12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
		未來12個月 預期信用損失	整個存續期內 預期信用損失 未發生信用減值	整個存續期內 預期信用損失 已發生信用減值	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January	於1月1日	24,550	5,534	122,948	153,032
Transfer:	階段轉換：				
- to 12-month ECL	- 未來12個月預期信用損失	264	(264)	-	-
- 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	(98)	98	-	-
- to lifetime ECL credit-impaired	- 整個存續期預期信用損失 已發生信用減值的貸款	(2,331)	(2,677)	5,008	-
Charge/(reversal) for the year	本年計提/(轉回)	63,130	(1,561)	76,042	137,611
Write-offs	本年核銷	-	-	(730)	(730)
Transfer out	轉出	(6,653)	(843)	(99,308)	(106,804)
Recoveries	收回已核銷貸款及墊款	-	-	13,275	13,275
As at 31 December	於12月31日	78,862	287	117,235	196,384

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

10 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

10 發放貸款及墊款 (續)

(g) Analysed by credit quality

(g) 按信貸品質的分佈列示如下

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022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	2,073,550	2,073,266
- Overdue but not credit-impaired	- 已逾期但未發生信用減值	2,263	11,761
Sub-total	小計	2,075,813	2,085,027
Gross balance of loans and advances to customers that assessed for lifetime ECLs not credit-impaired	整個存續期未發生預期信用損失發放貸款及墊款總額		
- Overdue but not credit-impaired	- 已逾期但未發生信用損失	-	5,175
Sub-total	小計	-	5,175
Gross balance of loans and advances to customers that are assessed for lifetime ECLs credit-impaired	整個存續期已發生預期信用損失發放貸款及墊款總額		
- Overdue and credit-impaired	- 已逾期已發生信用減值	265,786	301,802
Sub-total	小計	265,786	301,802
Less: Allowances for impairment losses	減：貸款減值準備	(178,134)	(196,384)
Net value	淨值	2,163,465	2,195,620

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

11 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

11 以公允價值計量且其變動計入當期損益的金融資產

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Equity instrument:	權益工具：		
– Listed	– 上市	23,673	29,934
– Unlisted	– 非上市	191,108	190,765
Debt instrument:	債務工具：		
– Unlisted	– 非上市	792,714	783,666
Non-performing asset packages (Note)	不良資產包 (附註)	1,468,193	1,068,630
		2,475,688	2,072,995

Note:

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

附註：

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

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

12 FINANCE LEASE RECEIVABLES

12 應收融資租賃款

		At 30 June 2023	At 31 December 2022
		於2023年 6月30日	於2022年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance lease receivables	應收融資租賃款	111,770	113,513
Less: Unearned finance lease income	減：未實現融資收益	(18,804)	(18,809)
Present value of minimum finance lease receivables	最低融資租賃收款額	92,966	94,704
Less: Allowance for impairment losses	減：減值準備	(45,826)	(45,850)
Net balance	淨額	47,140	48,854

(a) Ageing analysis:

(a) 賬齡分析：

		At 30 June 2023 於2023年6月30日			At 31 December 2022 於2022年12月31日		
		Unearned finance lease receivables	Minimum finance lease receivables		Unearned finance lease receivables	Minimum finance lease receivables	
		income	receivables		income	receivables	
		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	
Less than 1 year (inclusive)	1年以內(含1年)	111,770	(18,804)	92,966	113,513	(18,809)	94,704
Less: Allowance for impairment losses	減：減值準備		(45,826)	(45,826)			(45,850)
				47,140			48,854

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

12 FINANCE LEASE RECEIVABLES (CONTINUED)

12 應收融資租賃款(續)

(b) Impairment of finance lease receivables:

(b) 應收融資租賃款的資產減值損失：

		At 30 June 2023 於2023年6月30日			
		12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
		整個存續期內 預期信用 未來12個月 預期信用損失	整個存續期內 預期信用 損失—未發生 信用減值	整個存續期內 預期信用 損失—已發生 信用減值	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	24	–	45,826	45,850
Reversal for the period	本期轉回	(24)	–	–	(24)
At 30 June	於6月30日	–	–	45,826	45,826

		At 31 December 2022 於2022年12月31日			
		12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
		整個存續期內 預期信用 未來12個月 預期信用損失	整個存續期內 預期信用 損失—未發生 信用減值	整個存續期內 預期信用 損失—已發生 信用減值	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	137	–	65,497	65,634
(Reversal)/charge for the year	本年(轉回)/計提	(113)	–	2,317	2,204
Transfer out	轉出	–	–	(21,988)	(21,988)
At 31 December	於12月31日	24	–	45,826	45,850

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

13 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT

13 投資性房地產與物業、廠房及設備

		Buildings held for own use	Motor vehicles	Office and other equipment	Leasehold improvements	Construction in process	Right-of-use assets	Sub-total	Investment property	Total
		自用建築物	運輸設備	辦公及其他設備	租賃物業改良支出	在建工程	使用權資產	小計	(Note) 投資性房地產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本:									
At 1 January 2022	於2022年1月1日	1,100,870	22,528	62,663	191,789	8	109,869	1,487,727	36,000	1,523,727
Additions	增加	-	258	712	439	-	10,533	11,942	-	11,942
Transfers to intangible assets	轉入無形資產	-	-	-	-	(8)	-	(8)	-	(8)
Disposals	處置	(71,084)	(13,329)	(6,839)	-	-	(17,808)	(109,060)	-	(109,060)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	1,029,786	9,457	56,536	192,228	-	102,594	1,390,601	36,000	1,426,601
Additions	增加	-	461	950	164	-	4,240	5,815	-	5,815
Disposals	處置	-	(3,408)	(267)	-	-	-	(3,675)	-	(3,675)
At 30 June 2023	於2023年6月30日	1,029,786	6,510	57,219	192,392	-	106,834	1,392,741	36,000	1,428,741
Accumulated depreciation:	累計折舊:									
At 1 January 2022	於2022年1月1日	(158,169)	(16,746)	(55,066)	(129,461)	-	(85,153)	(444,595)	(5,113)	(449,708)
Charge for the year	本年計提	(34,864)	(1,672)	(2,132)	(15,564)	-	(15,550)	(69,782)	(1,300)	(71,082)
Written back on disposals	處置轉回	7,566	12,267	6,467	-	-	8,411	34,711	-	34,711
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	(185,467)	(6,151)	(50,731)	(145,025)	-	(92,292)	(479,666)	(6,413)	(486,079)
Charge for the period	本期計提	(15,179)	(851)	(1,259)	(7,470)	-	(6,278)	(31,037)	(580)	(31,617)
Written back on disposals	處置轉回	-	2,404	257	-	-	-	2,661	-	2,661
At 30 June 2023	於2023年6月30日	(200,646)	(4,598)	(51,733)	(152,495)	-	(98,570)	(508,042)	(6,993)	(515,035)
Net book value:	帳面淨值									
At 30 June 2023	於2023年6月30日	829,140	1,912	5,486	39,897	-	8,264	884,699	29,007	913,706
At 31 December 2022	於2022年12月31日	844,319	3,306	5,805	47,203	-	10,302	910,935	29,587	940,522

Note: As at 30 June 2023, the fair value of the investment property amounted to RMB31.2 million (31 December 2022: RMB32.1 million).

附註: 2023年6月30日，投資性房地產的公允價值為人民幣31.2百萬元 (2022年12月31日為人民幣32.1百萬元)。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

14 DEFERRED TAX ASSETS

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

14 遞延所得稅資產

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

		Deferred tax assets 遞延所得稅資產				Deferred tax liabilities 遞延所得稅負債		Net
		Provisions for impairment losses	Provisions for guarantee losses and accruals	Fair value adjustments on financial assets measured at fair value	Lease liabilities	Total	Right-of-use assets	
		資產減值 損失撥備	擔保賠償 準備金及 遞延收益	以公允價值 計量且其變動 計入損益的 金融資產的 公允價值變動	租賃負債	合計	使用權資產	淨額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Deferred tax arising from:	遞延稅項產生自：							
At 31 December 2022	於2022年12月31日	365,307	26,808	27,922	-	420,037	-	420,037
Changes in accounting policies	會計政策變更	-	-	-	1,744	1,744	(1,744)	-
At 1 January 2023	於2023年1月1日	365,307	26,808	27,922	1,744	421,781	(1,744)	420,037
(Charged)/credited to the consolidated statement of profit or loss (Note 5)	於合併損益表（扣除）／計入（附註5）	(7,351)	(1,918)	(4,211)	(266)	(13,746)	321	(13,425)
At 30 June 2023	於2023年6月30日	357,956	24,890	23,711	1,478	408,035	(1,423)	406,612

		Deferred tax assets 遞延所得稅資產				Total
		Provisions for impairment losses	Accrued staff cost	Provisions for guarantee losses and accruals	Fair value adjustments on financial assets measured at fair value	
		資產減值 損失撥備	應付職工薪酬	擔保賠償準備金 及遞延收益	以公允價值 計量且其變動 計入損益的金融 資產的公允 價值變動	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Deferred tax arising from:	遞延稅項產生自：					
At 1 January 2022	於2022年1月1日		376,009	10	38,924	439,658
(Charged)/credited to the consolidated statement of profit or loss (Note 5)	於合併損益表（扣除）／計入（附註5）		(10,702)	(10)	(12,116)	(19,621)
At 31 December 2022	於2022年12月31日		365,307	-	26,808	420,037

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

14 DEFERRED TAX ASSETS (CONTINUED)

(a) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB1,369.6 million at 30 June 2023 (31 December 2022: RMB1,512.5 million), as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. The tax losses will expire in five years since initial occurrence under current tax legislation.

14 遞延所得稅資產 (續)

(a) 未確認的遞延所得稅資產

由於相關稅務司法權以及實體不大可能在可預見的將來獲得可用於抵扣有關虧損的未來應稅利潤，故本集團並無就2023年6月30日的累計可抵扣虧損為人民幣1,369.6百萬元（2022年12月31日為人民幣1,512.5百萬元）確認遞延所得稅資產。根據現行稅法，可抵扣虧損自發生年度起可以在不超過5年的期間內抵扣未來應稅利潤。

15 INTEREST-BEARING BORROWINGS

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

15 計息借款

本集團計息借款分析如下：

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Bank loans (Note (i))	銀行貸款 (附註(i))		
– Unsecured	– 無擔保	669,295	480,000
– Secured by properties of the Group (Note (ii))	– 本集團物業抵押 (附註(ii))	233,750	240,808
– Secured by other assets of the Group (Note (iii))	– 本集團其他資產抵押 (附註(iii))	180,850	341,410
		1,083,895	1,062,218
Other loans (Note (iv))	其他貸款 (附註(iv))	690,345	697,496
Other interest-bearing liabilities (Note (v))	其他計息負債 (附註(v))	727,480	657,075
		2,501,720	2,416,789
Interest payables	應付利息	54,575	55,901
		2,556,295	2,472,690

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

15 INTEREST-BEARING BORROWINGS (CONTINUED)

Notes:

- (i) All of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants.
- (ii) The bank loans are secured by the Group's buildings held for own use. The aggregate carrying value of the secured properties amounted to RMB670.2 million as at 30 June 2023 (31 December 2022: RMB707.6 million).
- (iii) The bank loans are secured by deposits and receivables of factoring business owned by the Group. The aggregate carrying value of receivables of factoring business amounted to RMB141.6 million as at 30 June 2023 (31 December 2022: RMB270.9 million), and that of deposits amounted to RMB52.5 million as at 30 June 2023 (31 December 2022: RMB92.5 million).
- (iv) Other loans bear interest at a range from 3.43% to 15.00% per annum, which are repayable no later than 13 February 2025.
- (v) Other interest-bearing liabilities represents third party investors' interest of RMB637.8 million at 30 June 2023 (31 December 2022: RMB657.1 million) in the consolidated structured entities.

15 計息借款(續)

附註：

- (i) 所有本集團的銀行貸款須履行與金融機構訂立的借款合同。倘本集團違反約定，貸款須按合同要求償還。本集團定期監控履約情況。
- (ii) 該銀行貸款由本集團建築物抵押。於2023年6月30日，抵押物業的總帳面值為人民幣670.2百萬元(2022年12月31日為人民幣707.6百萬元)。
- (iii) 該銀行貸款由本集團持有的存款及應收保理款抵押。於2023年06月30日，應收保理款總帳面值為人民幣141.6百萬元(2022年12月31日：人民幣270.9百萬元)。於2023年06月30日，存款總帳面值為人民幣52.5百萬元(2022年12月31日：人民幣92.5百萬元)。
- (iv) 其他貸款的年息率為3.43%至15.00%，最遲須於2025年2月13日償還。
- (v) 於2023年06月30日，其他計息負債表示第三方投資者在合併結構化實體中的權益為人民幣637.8百萬元(2022年12月31日：人民幣657.1百萬元)。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

16 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT

16 賣出回購金融資產款

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022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	62,329	58,566
Beneficial rights of receivables for factoring business	應收保理款收益權	100,000	75,000
Interest payables	應付利息	2,250	564
		164,579	134,130

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

賣出回購金融資產的相關資產帳面價值詳情載於附註9和附註10(a)。

17 CUSTOMER PLEDGED DEPOSITS

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

17 存入保證金

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

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

18 ACCRUALS AND OTHER PAYABLES

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Other payables	其他應付款項	650,814	412,616
Financial liabilities measured at amortised cost	按攤餘成本計算金融負債	650,814	412,616
Accrued staff cost – Salaries, wages, bonuses and other benefits	應付職工薪酬 – 工資、獎金、津貼及其他福利	11,876	17,889
Value-added tax and other surcharges payable	應付增值稅及其他附加費	3,138	2,400
Withholding individual income tax payable	應付代扣個人所得稅	3,311	3,800
Receipts in advance	預收賬款	4,108	35,652
Total	合計	673,247	472,357

18 應計及其他應付款

19 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period amount to RMB Nil per share (Six months ended 30 June 2022: RMB Nil).

(b) Share capital

The share capital was issued and fully paid.

(c) Nature and purpose of reserves

(i) Share premium

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

(ii) Capital reserve

The capital reserve mainly comprises the following:

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

19 資本、儲備及股息

(a) 股息

在中期內已獲批准並已支付的歸屬於前一財務年度的向權益股東分配的股息為每股人民幣零元（截至於2022年6月30日止的六個月：人民幣零元）。

(b) 股本

股本均已發行和繳足。

(c) 儲備性質及目的

(i) 股份溢價

股份溢價指本公司股份面值與所有者發行本公司股份所得款項之間的差額。

(ii) 資本公積

資本公積包括下列各項：

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

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

19 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(iii) Surplus reserve

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

(iv) General reserve

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

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

(v) Exchange Reserve

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

19 資本、儲備及股息 (續)

(c) 儲備性質及目的 (續)

(iii) 盈餘公積

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

(iv) 一般風險準備

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

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

(v) 外幣報表折算差額

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

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

19 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(vi) Capital management

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

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

There were no changes in the Group's approach to capital management during the period from 1 January 2023 to 30 June 2023 and the year ended 31 December 2022.

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

19 資本、儲備及股息 (續)

(c) 儲備性質及目的 (續)

(vi) 資本管理

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

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

於截至2023年6月30日及2022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。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

20 NON-CONTROLLING INTERESTS

20 非控制性權益

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Liaoning Fu'an Financial Assets Management Ltd.	遼寧富安金融資產管理有限公司	516,176	498,561
Chongqing Hanhua Micro-credit Co., Ltd.	重慶市瀚華小額貸款有限責任公司	-	93,073
Others	其他	54,650	62,358
		570,826	653,992

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

21 金融工具公允價值計量

(a) Financial assets and liabilities measured at fair value

(a) 按公允價值計量的金融資產及負債

(i) Fair value hierarchy

(i) 公允價值層級

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

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

- 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

- 第1層級估值：只採用第1層級輸入數據（即同一資產或負債於計量日期在活躍市場取得的未經調整報價）計量的公允價值

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

- 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

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

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

21 金融工具公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

- 第2層級估值：採用第2層級輸入數據(即未能達到第1層級的可觀察輸入數據)及不採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據之輸入數據
- 第3層級估值：使用重大不可觀察輸入數據計量的公允價值

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

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

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

		Fair value at 30 June 2023 於2023年 6月30日的 公允價值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2023 categorised into 2023年6月30日公允價值分類		
			Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量				
Financial assets:	金融資產：				
Equity instrument:	權益工具：				
- Listed	- 上市	23,673	23,673	-	-
- Unlisted	- 非上市	191,108	-	-	191,108
Debt instrument:	債務工具：				
- Unlisted	- 非上市	792,714	-	-	792,714
Non-performing asset packages	不良資產包	1,468,193	-	-	1,468,193
Total	總計	2,475,688	23,673	-	2,452,015

		Fair value at 31 December 2022 於2022年 12月31日的 公允價值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2022 categorised into 2022年12月31日公允價值分類		
			Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量				
Financial assets:	金融資產：				
Equity instrument:	權益工具：				
- Listed	- 上市	29,934	29,934	-	-
- Unlisted	- 非上市	190,765	-	-	190,765
Debt instrument:	債務工具：				
- Unlisted	- 非上市	783,666	-	-	783,666
Non-performing asset packages	不良資產包	1,068,630	-	-	1,068,630
Total	總計	2,072,995	29,934	-	2,043,061

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

21 金融工具公允價值計量(續)

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

(a) 按公允價值計量的金融資產及負債(續)

(i) Fair value hierarchy (Continued)

(i) 公允價值層級(續)

Information about Level 3 fair value measurements is as below:

第3層級公允價值計量資料如下：

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

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 30 June 2023, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have increased/decreased the Group's profit by RMB2.7 million (2022: RMB2.7 million).

非上市權益工具的公允價值由可比上市公司經過流動性折價調整後的市盈率確定。由於缺乏市場流動性，公允價值計量與折扣呈負相關。於2023年6月30日，估計在其他變量不變的情況下，因缺乏市場流動性導致的折扣減少/增加5%將使本集團的利潤增加/減少人民幣2.7百萬元(2022年：人民幣2.7百萬元)。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (Continued)

The fair value of debt instruments and non-performing asset packages is determined using discounted cash flow model and the significant unobservable input used in the fair value measurement is risk-adjusted discount rate. The fair value measurement is negatively correlated to the risk-adjusted discount rate. As at 30 June 2023, it is estimated that with all other variables held constant, an increase/decrease in the risk-adjusted discount rate by 5% would have decreased/increased the Group's profit by RMB5.7 million (2022: RMB3.6 million).

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

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元
At 1 January	於1月1日	2,043,061	1,751,945
Payment for purchase	購買	512,952	454,525
Net gains or losses recognised in profit or loss during the period	期內確認的收益或 虧損淨額	21,780	(31,421)
Proceeds from sales	賣出獲利	(125,778)	(352,851)
At 30 June	於6月30日	2,452,015	1,822,198

21 金融工具公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

債務工具和不良資產包的公允價值採用現金流折現模型確定，公允價值計量中使用的重大不可觀察輸入數據為風險調整貼現率，公允價值計量與風險調整貼現率呈負相關。截至2023年6月30日，估計在其他變量保持不變的情況下，風險調整貼現率增加/減少5%將使本集團的利潤減少/增加人民幣5.7百萬元（2022年：人民幣3.6百萬元）。

第3層次公允價值計量結餘於期內變動如下：

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

The carrying amounts of the Group's financial instruments carried at cost or amortized cost are not materially different from their fair values as at 31 December 2022 and 30 June 2023.

22 OUTSTANDING GUARANTEES

21 金融工具公允價值計量(續)

(b) 按公允價值以外列賬之金融資產及負債之公允價值

於2023年6月30日及2022年12月31日，本集團按成本或攤餘成本列賬之金融工具之帳面值與其公允價值並無重大差異。

22 擔保額

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Traditional financing guarantees	傳統融資擔保	2,842,856	2,685,528
Bond guarantees	債項擔保	6,514,400	10,824,200
Financing guarantees	融資擔保	9,357,256	13,509,728
Performance guarantees	履約擔保	19,887,759	20,634,474
Maximum amount guarantee	最大擔保餘額	29,245,015	34,144,202
Less: Customer pledged deposits	減：存入保證金	(66,136)	(35,408)
Net guarantee exposure	淨擔保風險	29,178,879	34,108,794

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月

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

23 MATERIAL RELATED PARTY TRANSACTIONS

23 重大關聯方交易

(a) Transactions with key management personnel

(a) 與關鍵管理人員之間的交易

	Six months ended 30 June 截至6月30日止6個月期間	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Key management personnel remuneration 關鍵管理人員薪酬	4,649	7,726

(b) Transactions with other related parties

(b) 與其他關聯方之間的交易

	Six months ended 30 June 截至6月30日止6個月期間	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest and handling fee income 利息及手續費收入	18,972	53,540
Interest and commission expenses 利息及手續費支出	(13,744)	(18,767)
Acquisition of debt instrument 購買債權	6,341	18,008
Additions of loans and advances to customers 新增貸款及墊款	-	12,000
Additions of interest-bearing borrowings 新增計息借款	419,850	420,000
Repayment of interest-bearing borrowings 償還計息借款	(420,000)	(300,000)
Providing guarantee 提供擔保	-	56,940
Releasing guarantee 解保	(36,122)	-
Other revenue 其他收入	-	684

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

23 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

		At 30 June 2023 2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Assets	資產		
Cash and cash equivalents (Note 7)	貨幣資金 (附註7)	13,795	71,166
Trade and other receivables	應收及其他應收款項	11,149	15,940
Loans and advances to customers	發放貸款及墊款	102,350	102,350
Liabilities	負債		
Interest-bearing borrowings	計息借款	589,850	590,000
Accruals and other payables	應計及其他應付款項	21,566	36,572
Off balance sheet	表外業務		
Outstanding guarantee	對外擔保	73,780	109,902

23 重大關聯方交易 (續)

(c) 與除關鍵管理人員以外的關聯方之間的交易於資產負債日的餘額

24 CONSOLIDATED STRUCTURED ENTITY

The Group has consolidated structured entities which initiated partnerships of RMB1,508.4 million at 30 June 2023 (31 December 2022: RMB1,536.1 million). The Group has the right to variable returns from its involvement and has the ability to affect its returns through its power over the entity and the Group provided financial guarantee against the limited liabilities partners that required the fixed returns.

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

24 結構化主體

納入本集團合併財務報表範圍的結構化主體包括設立的合夥企業。截至2023年6月30日已發起的合夥業務規模為人民幣1,508.4百萬元 (2022年12月31日：人民幣1,536.1百萬元)。本集團因參與該等主體的營運而有權享有其可變回報，並能夠運用其對該等主體的權利影響上述回報，且本集團向獲取固定回報的有限責任合夥人提供財務擔保。

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

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

For the six months ended 30 June 2023 • 截至2023年6月30日止6個月
(Expressed in RMB'000 unless otherwise indicated) (除文意另有所指外，均以人民幣千元列示)

25 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2023.

26 SUBSEQUENT EVENTS

On 31 May 2023, the Company, Duyu (Shanghai) Information Services Co., Ltd. (the "Purchaser") and Sichuan Hanhua Micro-credit Co., Ltd. (the "Target Company") entered into the equity transfer agreement, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, 100% equity interest in the Target Company at a total consideration of RMB800,022,227.32 in cash.

On 10 August 2023, the disposal has been approved at the first extraordinary general meeting in 2023, the equity transfer agreement has taken effect. Upon completion of the disposal, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Company will no longer be consolidated into the financial statements of the Group.

25 比較資料

為符合本年列報及提供2023年首次披露項目可比金額的要求，某些比較資料已調整。

26 期後事項

2023年5月31日，本公司，睹煜（上海）信息服務有限公司（購買方）和四川瀚華小額貸款有限公司（目標公司）簽訂股權轉讓協議。根據轉讓協議，本公司有條件同意以總對價人民幣800,022,227.32元出售目標公司100%股權，購買方有條件同意購買。

2023年8月10日，該項處置已在2023年的第一次臨時股東大會上獲得批准，股權轉讓協議已生效。處置完成後，目標公司將不再是本公司的子公司，目標公司的財務業績將不再納入本集團的財務報表。