

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

FY FINANCIAL (SHENZHEN) CO., LTD.

富銀融資租賃(深圳)股份有限公司

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

(Stock Code: 8452)

**ANNOUNCEMENT FOR THE UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2019**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG
LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of FY Financial (Shenzhen) Co., Ltd. (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2019 (the “**Reporting Period**”) together with comparative figures for the corresponding period in 2018. All amounts set out in this announcement are expressed in Renminbi (“**RMB**”) unless otherwise indicated.

This announcement, containing the full text of the 2019 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange in relation to information to accompany preliminary announcement of interim results.

PUBLICATION OF INFORMATION

This announcement is published on the websites of the Company (www.fyleasing.com) and the Stock Exchange (www.hkexnews.hk). The unaudited interim report of the Company for the Reporting Period will be dispatched to shareholders of the Company (the “**Shareholders**”) and available on the above websites in due course.

On behalf of the Board
FY Financial (Shenzhen) Co., Ltd.
Mr. Zhuang Wei
Chairman

Hong Kong, 30 July 2019

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Li Peng (李鵬)

Mr. Weng Jianxing (翁建興)

Ms. Wang Ying (王瑩)

Non-executive Directors:

Mr. Zhuang Wei (莊巍)

Mr. Qian Cheng (錢程)

Mr. Sun Luran (孫路然)

Independent non-executive Directors:

Mr. Fung Che Wai Anthony (馮志偉)

Mr. Hon Leung (韓亮)

Mr. Liu Shengwen (劉升文)

*This announcement, for which all the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or in this announcement misleading.*

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at www.fyleasing.com.

CONTENTS 目錄

- 2 Corporate Information
公司資料
- 6 Management Discussion and Analysis
管理層討論及分析
- 23 Corporate Governance and Other Information
企業管治及其他資料

Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表

- 35 – Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表
- 36 – Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 38 – Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 39 – Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 42 – Notes to the Condensed Consolidated
Interim Financial Statements
簡明綜合中期財務報表附註

CORPORATE INFORMATION

公司資料

NAME OF COMPANY

FY Financial (Shenzhen) Co., Ltd.

STOCK CODE

08452

BOARD OF DIRECTORS

Executive Directors

Mr. Li Peng (李鵬)

Mr. Weng Jianxing (翁建興)

Ms. Wang Ying (王瑩)

Non-executive Directors

Mr. Zhuang Wei (莊巍) (Chairman)

Mr. Qian Cheng (錢程)

Mr. Sun Luran (孫路然)

Independent Non-executive Directors

Mr. Fung Che Wai Anthony (馮志偉)

Mr. Hon Leung (韓亮)

Mr. Liu Shengwen (劉升文)

SUPERVISORY COMMITTEE

Mr. Tian Xiuju (田秀舉) (Chairman)

Mr. Liu Bing (劉兵)

Mr. Zhu Xiaodong (朱曉東)

AUDIT COMMITTEE

Mr. Fung Che Wai Anthony (馮志偉) (Chairman)

Mr. Hon Leung (韓亮)

Mr. Liu Shengwen (劉升文)

NOMINATION COMMITTEE

Mr. Zhuang Wei (莊巍) (Chairman)

Mr. Hon Leung (韓亮)

Mr. Fung Che Wai Anthony (馮志偉)

公司名稱

富銀融資租賃(深圳)股份有限公司

股份代號

08452

董事會

執行董事

李鵬先生

翁建興先生

王瑩女士

非執行董事

莊巍先生(主席)

錢程先生

孫路然先生

獨立非執行董事

馮志偉先生

韓亮先生

劉升文先生

監事會

田秀舉先生(主席)

劉兵先生

朱曉東先生

審核委員會

馮志偉先生(主席)

韓亮先生

劉升文先生

提名委員會

莊巍先生(主席)

韓亮先生

馮志偉先生

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Liu Shengwen (劉升文) (Chairman)
Mr. Hon Leung (韓亮)
Mr. Qian Cheng (錢程)

COMPLIANCE OFFICER

Mr. Li Peng (李鵬)

JOINT COMPANY SECRETARIES

Ms. Wang Ying (王瑩)
Ms. Ng Wing Shan (吳詠珊)

AUTHORIZED REPRESENTATIVES

Mr. Weng Jianxing (翁建興)
Ms. Ng Wing Shan (吳詠珊)

REGISTERED OFFICE

Room 201, Block A
No.1 Qianwan First Road
Qianhai Shenzhen-Hong Kong Cooperation Zone
Shenzhen, Guangdong
the People's Republic of China (the "PRC")

HEAD OFFICE IN THE PRC

3001, Shenzhen International Culture Building
Futian Road
Futian District
Shenzhen, Guangdong
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Sunlight Tower
248 Queen's Road East
Wanchai
Hong Kong

薪酬委員會

劉升文先生(主席)
韓亮先生
錢程先生

合規主任

李鵬先生

聯席公司秘書

王瑩女士
吳詠珊女士

授權代表

翁建興先生
吳詠珊女士

註冊辦事處

中華人民共和國(「中國」)
廣東省深圳市
前海深港合作區
前灣一路1號
A棟201室

中國總辦事處

中國
廣東省深圳市
福田區
福田路
深圳國際文化大廈3001室

香港主要營業地點

香港
灣仔
皇后大道東248號
陽光中心40樓

CORPORATE INFORMATION

公司資料

COMPANY WEBSITE

www.fyleasing.com

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISERS

As to Hong Kong law
Sidley Austin
Level 39, Two International Finance Centre
8 Finance Street
Central
Hong Kong

As to PRC law
Beijing Tian Yuan Law Firm
10/F, China Pacific Insurance Plaza B
28 Fengsheng Lane
Xicheng District
Beijing
The PRC

COMPLIANCE ADVISER

Dongxing Securities (Hong Kong) Company Limited
6805-6806A, 68/F, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

本公司網站

www.fyleasing.com

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

法律顧問

有關香港法律
盛德律師事務所
香港
中環
金融街8號
國際金融中心二期39樓

有關中國法律
北京市天元律師事務所
中國
北京
西城區
豐盛胡同28號
太平洋保險大廈B座10層

合規顧問

東興證券(香港)有限公司
香港
九龍
柯士甸道西1號
環球貿易廣場68樓6805-6806A室

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Qianhai Branch
Block 10, Vanke (Qianhai) Enterprise Mansion
Qianhai, Shenzhen
Guangdong Province
The PRC

Agricultural Bank of China Limited
Qianhai Branch
Vanke (Qianhai) Enterprise Mansion
Qianhai, Shenzhen
Guangdong Province
The PRC

China Merchants Bank Co., Ltd.
Central Walk Branch
No. 1094, Level L, Central Walk Plaza
Fuhua First Road
Futian District, Shenzhen
Guangdong Province
The PRC

Bank of China Limited
Shenzhen Shahe Branch
1st Floor, Block 22
Guanghua Street, Overseas Chinese Town
Nanshan District, Shenzhen
Guangdong Province
The PRC

HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

主要往來銀行

中國工商銀行股份有限公司
前海分行
中國
廣東省
深圳前海
萬科前海企業公館10棟

中國農業銀行股份有限公司
前海分行
中國
廣東省
深圳前海
萬科前海企業公館

招商銀行股份有限公司
中心城支行
中國
廣東省
深圳福田區
福華一路
中心城L層1094商舖

中國銀行股份有限公司
深圳沙河支行
中國
廣東省
深圳南山區
華僑城光華街
22棟1樓

香港H股股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. BUSINESS REVIEW

1.1 Macroeconomic environment

In the first half of 2019, the global economy experienced a slowdown. The tension of the trade war between China and the United States, the global economic slowdown, and Brexit in the United Kingdom contributed to uncertainty and volatility in both global and local markets. China's model of economic development is undergoing transition and has been going through optimization under the pressure of the economic downturn. The central government of the PRC has paid close attention to the above situations and has launched a series of financial and monetary policies with a focus on maintaining stable economic growth. Challenges and opportunities coexist in the year of 2019. The Group will continue to monitor the market closely and explore more investment opportunities in order to maximize values for the Shareholders.

1.2 Business of the Group in the first half of the year

The Group is principally engaged in the provision of finance leasing, factoring, advisory services and customer referral services and the supply of medical equipment in the PRC. For the Reporting Period, the operating results of the Group showed an upward trend and the revenue of the Group was mainly derived from finance lease income, factoring service income, advisory service fee income, commission income and sale of goods, accounting for approximately 52.51%, 15.37%, 18.02%, 1.02% and 13.08% of the total revenue of the Group, respectively.

1. 業務回顧

1.1 宏觀經濟環境

二零一九年上半年，全球經濟衰退。中美貿易戰緊張、全球經濟衰退、英國脫歐令全球及本地市場不明朗及動盪。中國經濟正處於轉變發展模式的過渡期，並在經濟下行壓力下優化經濟結構。中國中央政府密切關注上述情況並推出一系列財政及貨幣政策，重點維持經濟穩定增長。二零一九年，挑戰與機遇並存，本集團將繼續密切監控市場及探索更多投資機會，以為股東帶來最大價值。

1.2 本集團上半年業務

本集團主要於中國從事提供融資租賃、保理、諮詢服務及客戶轉介服務及供應醫療設備業務。於報告期內，本集團經營業績呈上升趨勢，收益主要源自融資租賃收入、保理服務收入、諮詢服務費收入、佣金收入及銷售貨品，分別約佔本集團總收益的52.51%、15.37%、18.02%、1.02%及13.08%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance leasing business

The finance leasing business is one of the core business segments of the Group. Under the complicated economic conditions, both domestic and abroad, the Group steadily promoted its business development while optimising its internal management. In terms of corporate governance, the Group strengthened team management, optimised organizational structure, improved its performance appraisal system, and enhanced the operation effectiveness, so as to ensure the steady growth of the business of the Group. In terms of business, the Group continued to focus on expanding its small-sized finance lease business, centering on the Pearl River Delta and Yangtze River Delta to cultivate high-quality finance lease customers. In terms of information system construction, the Group upgraded information system, improved management efficiency, minimised operational risks, gradually achieving the integration of business and financial information. The Group considers that a strict risk control system and risk management culture are the foundation which support the success of leasing enterprises. During the Reporting Period, the Group adhered to multi-dimensional monitoring of project risks and established a mechanism for reporting, deliberating and coordinating major risks. The Group also strengthened post-lease management and customer risk control, conducted business risk compliance investigation, and steadily reduced the overall asset risk. During the Reporting Period, the Group derived a revenue of RMB41.34 million from the finance lease business, representing a decrease of approximately 1.29% from RMB41.88 million of the same period last year.

融資租賃業務

融資租賃業務是本集團其中一個核心業務分部。面對國內外錯綜複雜的經濟狀況，本集團在優化內部管理的同時穩步推進業務發展。公司治理方面，本集團提升團隊管理，優化組織結構，完善績效考核體系，提升營運效率以確保本集團業務保持穩定增長。業務方面，集團持續專注於拓展小額融資租賃業務，圍繞珠三角和長三角區域深耕優質融資租賃客戶。信息系統建設方面，本集團升級信息系統，提高管理效率，盡量減少操作風險，逐步實現業務財務信息一體化。本集團認為嚴格的風險控制體系和風險管理文化是支撐租賃企業成功的基礎，於報告期內，本集團堅持項目風險多維度監測，建立重大風險通報、審議及協調機制。加強租後管理與集團客戶風險管控，開展業務風險的合規排查，穩步降低整體資產風險。於報告期內，本集團融資租賃業務實現收入人民幣41.34百萬元，較上年度同期的人民幣41.88百萬元減少約1.29%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Factoring business

During the Reporting Period, the Group continued to expand its factoring business in familiar segments. The Group believes that the factoring industry will develop towards a segmented trend in the future, and companies without industry attributes will not have a future. With our rich experience in the field of segmentation, we will seize every business opportunity and strictly screen every business risk. During the Reporting Period, the Group derived a revenue of RMB12.16 million from the factoring business, representing an increase of approximately 39.45% from RMB8.72 million of the same period of last year.

Advisory service business

During the Reporting Period, the Group recorded a revenue of approximately RMB14.16 million from the advisory service business, representing an increase of approximately 72.47% from approximately RMB8.21 million of the same period of last year. The Group always insists on meeting customer needs and maximizing customer value as a starting point. In the future, the Group will continue to strengthen the training of employees' professional knowledge, improve the timeliness and reliability of its services, and enhance the brand image of the Group.

Outlook and plans

Looking ahead, the Group will continue to maintain a steady pace of development and progress in a prudent manner by placing emphasis on the small-sized finance lease business as its core and having safe assets as a guiding strategic direction.

保理業務

於報告期內，本集團持續擴展其在熟悉細分領域的保理業務。本集團認為未來保理行業是向著細分領域發展的，沒有行業屬性的公司不會有未來。憑借在細分領域的豐富經驗，我們把握住每一個業務機會，嚴格篩查每一個業務風險。於報告期內，本集團保理業務實現收入人民幣12.16百萬元，較上年同期的人民幣8.72百萬元增長約39.45%。

諮詢服務業務

於報告期內，本集團諮詢服務業務實現收入約人民幣14.16百萬元，較上年同期約人民幣8.21百萬元增長約72.47%。本集團自始至終以滿足客戶需求，最大化客戶價值為出發點。未來本集團將繼續加強僱員專業知識培訓，提升服務的及時性和可靠性，提升本集團品牌形象。

前景及計劃

展望未來，本集團將繼續保持穩中求進的發展步伐，以小額融資租賃業務為核心，以安全資產為戰略發展指導方向，審慎發展，繼續前行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Strengthening and cultivating risk management culture among staff

The cultivation of risk management culture is at the core of our corporate strategy. Risk management culture should have simple, unified and rigorous risk values; precise, prudent and comprehensive risk awareness; strict, objective and accurate risk measurement as well as standardized, complete and scientific business procedures. The Group will strengthen the dual monitoring and management of risks and enhance risk monitoring for key customers and industries, so as to achieve multi-level risk management with full coverage.

Diversifying financing channels

The Group will also strive to expand financing channels and optimize its financing structure by making full use of various financial instruments, bank loans, bonds and trust plans to obtain stable, long-term and low-cost funds to support the continuous development of the Group's business.

Improving employees' professional skills

The professional knowledge and abilities of our employees will determine and affect our employees' market prospect judgments and industry risk identification. The Group will provide employees with comprehensive and multi-level training opportunities and will introduce a 360-degree full-dimension personnel assessment system to strengthen personnel management as well as enhance the overall competitiveness of the Company.

加強全員風控文化建設

風控文化建設是整個公司戰略的核心。風控文化要有樸素、統一、嚴謹的風險價值觀；確切、審慎、全面的風險意識；嚴苛、客觀、精準的風險尺度；規範、完整、科學的業務規程。深化雙監控風險管理，加強對重點客戶和行業的風險監控。實現風險管理多層次、全覆蓋。

多元化融資渠道

本集團也將努力拓展融資渠道，優化其融資結構，充分利用各種金融工具，銀行貸款，債券及信託計劃。獲取穩定、長期、低成本的資金用以支撐集團業務的持續開展。

提升僱員專業技能

我們員工的專業知識能力將決定並影響其判斷市場前景及識別行業風險。本集團將為僱員提供多方位多層次的培訓機會，引入360度全維度人員考核體系，加強人員管理，提升企業整體競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Enhancing management efficiency

The Group will continue to strengthen its internal control management by promoting workflow process management, customer management and improving its performance appraisal system in light of the development needs of the Company.

The Board remains optimistic about the long-term prospects of the core business of the Group. The Group will continue to prudently develop its existing core business while advancing its development plans so as to balance the risks and opportunities of its core business. The Group will also closely monitor the latest developments in the global economy and its core businesses and adjust its business strategy from time to time as necessary.

提升管理效率

繼續加強內控管理，推動工作流程管理、客戶管理，完善績效考核體系，適應公司發展需要。

董事會對本集團核心業務的長期前景保持樂觀態度。本集團將繼續審慎發展其現有核心業務，同時推進其發展計劃，從而平衡其核心業務的風險與機會。本集團亦將密切監督觀察全球經濟及其核心業務的最新發展，於需要時不時調整其業務策略。

2. FINANCIAL REVIEW

2.1 Overall performance

During the Reporting Period, the revenue of the Group maintained a significant growth and the Group recorded a revenue of approximately RMB78.59 million, representing an increase of approximately 23.14% from approximately RMB63.82 million of the same period of last year. The revenue growth was mainly due to the expansion of the Group's finance leasing and factoring businesses. In the first half of 2019, the Group recorded a profit of approximately RMB25.85 million, representing an increase of approximately 10.66% from RMB23.36 million of the same period of last year.

2.2 Direct costs

The Group's main cost items were bank borrowing interest expenses. During the Reporting Period, the Group's direct costs amounted to approximately RMB22.42 million, representing an increase of approximately 38.14% from approximately RMB16.23 million for the same period of last year, which was mainly due to the increase in interest-bearing bank borrowings.

2. 財務回顧

2.1 整體表現

於報告期內，本集團收入保持大幅增長，實現收入約人民幣78.59百萬元，較上年同期約人民幣63.82百萬元增加約23.14%。收入增長主要由於本集團的融資租賃及保理業務擴張所致。二零一九年上半年，本集團錄得利潤約人民幣25.85百萬元，較上年同期約人民幣23.36百萬元上升約10.66%。

2.2 直接成本

本集團主要成本賬項為銀行借款利息開支。於報告期內，本集團直接成本約為人民幣22.42百萬元，較去年同期約人民幣16.23百萬元增加約38.14%，主要由於計息銀行借款增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2.3 Other income and gains

During the Reporting Period, other income and gains amounted to approximately RMB2.19 million, representing a decrease of approximately 40.16% from approximately RMB3.66 million of the same period of last year, which was primarily attributable to the government grant of RMB2.80 million received by the Group in the same period of last year.

2.4 Operating expenses

During the Reporting Period, the Group's operating expenses amounted to approximately RMB9.44 million, representing an increase of approximately 53.50% from approximately RMB6.15 million of the same period of last year, which was mainly due to the increase in the number of the sales personnel of the Group.

2.5 Administrative expenses

During the Reporting Period, administrative expenses amounted to approximately RMB17.68 million, representing an increase of approximately 35.79% from approximately RMB13.02 million of the same period of last year. The increase was mainly due to the increase in salaries and benefits as a result of the increase in the Group's headcount.

2.6 Provision for / reversal of impairment on accounts receivable

During the Reporting Period, reversal of provision for impairment of accounts receivable was approximately RMB1.67 million, while there was a provision for impairment of accounts receivable of approximately RMB1.20 million of the same period of last year. The decrease in impairment loss on accounts receivable illustrated the effectiveness and maturity of the Group's risk management system.

2.7 Income tax expense

In the first half of 2019, the Group's income tax expense was approximately RMB7.05 million, representing a decrease of approximately 6.13% from approximately RMB7.51 million of the same period of last year, which was mainly due to the changes in deferred income taxes.

2.3 其他收入及收益

於報告期內，其他收入及收益約為人民幣2.19百萬元，較上年同期約人民幣3.66百萬元減少約40.16%。減少主要歸因於本集團去年同期獲得政府補貼人民幣2.80百萬元。

2.4 經營開支

於報告期內，本集團經營開支約為人民幣9.44百萬元，較上年同期約人民幣6.15百萬元增加約53.50%，主要由於本集團銷售人員人數增加。

2.5 行政開支

於報告期內，行政開支約為人民幣17.68百萬元，較去年同期約人民幣13.02百萬元增加約35.79%。增長主要由於本集團員工總數增加引致薪酬、福利增加。

2.6 應收款項減值撥備／撥回

於報告期內，應收款項減值撥備撥回約為人民幣1.67百萬元，而去年同期應收款項減值撥備約為人民幣1.20百萬元。應收賬款減值虧損減少說明本集團風險管理體系的成熟及有效。

2.7 所得稅開支

二零一九年上半年，本集團所得稅開支約為人民幣7.05百萬元，較上年同期約人民幣7.51百萬元減少約6.13%，主要由於遞延所得稅變動所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. FINANCIAL CONDITIONS ANALYSIS

3.1 Overview of assets

As at 30 June 2019, the Group's total assets amounted to approximately RMB1,475.40 million, representing an increase of approximately RMB5.21 million or approximately 0.35% from that as at 31 December 2018. The accounts receivable amounted to approximately RMB1,247.46 million, accounting for approximately 84.55% of the total assets, representing a decrease of approximately RMB24.25 million or approximately 1.91% from that as at 31 December 2018.

3.2 Overview of liabilities

As at 30 June 2019, the Group's total liabilities amounted to approximately RMB1,011.61 million, representing a decrease of approximately RMB2.69 million or approximately 0.27% from that as at 31 December 2018. The gearing ratio, representing the total debt (which includes interest-bearing bank and other borrowings), divided by total equity, was about 2.18 as at 30 June 2019 (31 December 2018: about 2.22).

4. CASH FLOW ANALYSIS

The primary uses of capital of the Group are to fund its finance leases and factoring businesses and to manage the working capital of its daily operations. During the Reporting Period, the Group had cash generated from operating activities of approximately RMB61.86 million, as compared to a cash inflow from operating activities of approximately RMB27.02 million over the same period last year, primarily as a result of the increase in rental fees collected from the previous projects and the investment in new business. The cashflow of the Group used in financing activities was approximately RMB31.23 million, as compared to a cash inflow generated from financing activities of approximately RMB40.52 million over the same period last year. The cashflow of the Group used in investing activities was approximately RMB19.28 million, as compared to a cashflow used in investing activities of approximately RMB64.72 million over the same period last year.

3. 財務狀況分析

3.1 資產概覽

於二零一九年六月三十日，本集團資產總額約為人民幣1,475.40百萬元，較二零一八年十二月三十一日增加約人民幣5.21百萬元或約0.35%。應收賬款約為人民幣1,247.46百萬元，佔資產總額約84.55%，較二零一八年十二月三十一日減少約人民幣24.25百萬元或約1.91%。

3.2 負債概覽

於二零一九年六月三十日，本集團負債總額約為人民幣1,011.61百萬元，較二零一八年十二月三十一日減少約人民幣2.69百萬元或約0.27%。於二零一九年六月三十日，以債務總額（包括計息銀行及其他借款）除以權益總值的資本負債比率約為2.18（二零一八年十二月三十一日：約2.22）。

4. 現金流分析

本集團資金主要用於資助其融資租賃及保理業務，以及管理其日常經營業務的營運資金。於報告期內，本集團的經營活動所產生的現金約為人民幣61.86百萬元，而去年同期經營活動所產生的現金流入約為人民幣27.02百萬元，主要由於前期項目租金回款增加及新業務投放增加。本集團融資活動所用的現金流量約為人民幣31.23百萬元，而去年同期融資活動產生的現金流入約為人民幣40.52百萬元。本集團投資活動所用的現金流量約為人民幣19.28百萬元，而去年同期投資活動使用的現金流量約為人民幣64.72百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

5. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to equity holders. The Group actively and regularly reviews and manages its capital structure to maintain a balance between high returns and sound capital position and makes adjustments to the capital structure in light of changes in economic conditions. No changes were made by the Group in the objectives, policies or procedures during the Reporting Period.

6. CAPITAL EXPENDITURE

Due to its business nature, the Group has minimal capital expenditures. The Group's capital expenditures principally consist of expenditures on office equipment. During the Reporting Period, the Group incurred capital expenditures of approximately RMB0.3 million.

7. RISK MANAGEMENT

As a financial services company, the Group faces a variety of risks in its daily business operations, including credit risk, liquidity risk, interest rate risk, operational risk, and legal and compliance risk. The Group recognises the importance of an effective risk management system for identifying and mitigating these risks. The Group has developed a risk management system tailored to the characteristics of its business operations, with a focus on managing the risks through comprehensive due diligence on customers, independent information review and multi-level approval process. The Group seeks to maintain a diversified portfolio with a primary focus on various strategic industries for the finance leasing and factoring businesses. The Group believes this enhances the risk management capability in that the overall portfolio risk will be less vulnerable to the cyclicity and market conditions of a single industry. The Group will continue to monitor and review the operation and performance of the risk management system, and to improve the system from time to time to adapt to the changes in market conditions and regulatory environment.

5. 資本管理

本集團的資本管理目標是確保本集團持續經營的能力及為權益持有人提供足夠回報。本集團積極及定期檢討及管理其資本架構以在高回報與穩健資本狀況之間取得平衡，並根據經濟狀況的變化對資本架構作出調整。於報告期內，本集團未對該等資本管理目標、政策或程序作出變動。

6. 資本支出

因業務性質使然，本集團的資本支出極低。本集團的資本支出主要為辦公設備支出。於報告期內，本集團產生資本支出約為人民幣0.3百萬元。

7. 風險管理

作為一家金融服務公司，本集團在日常業務營運中面對各種風險，包括信貸風險、流動資金風險、利率風險、營運風險及法律與合規風險。本集團深明有效的風險管理體系對識別及減低該等風險的重要性。本集團因應我們業務營運的特點，制訂量身訂製的風險管理體系，專注透過全面的客戶盡職調查、獨立信息審查及多重審批程序管理有關風險。本集團致力維持多元化組合，主要專注於多個策略性行業的融資租賃及保理業務。我們相信這將提高本集團的風險管理能力，減少本集團的整體組合風險受單一行業的週期性及市況影響。本集團將持續監察及檢討風險管理體系的運作及表現，並不時對其進行改善，以適應市況及監管環境的變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board is the highest level of the risk management system, and is ultimately responsible for the overall risk management. During the Reporting Period, the Board conducted a review of the effectiveness of the risk management and internal control systems of the Group, including the adequacy of resources used for the Group's accounting principal and financial report, staff qualifications and experience, training programmes, financial budget and financial account of the Group, and policies of the risk management and internal control systems. The Board considered the risk management and internal control systems effective and adequate in all material aspects in both design and operations. Although the Board has exercised its best efforts to perfect the Group's risk management and internal control systems, such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and the Board can only provide reasonable but not absolute assurance against material misstatements or loss.

The Company established the internal audit function to perform annual financial review and risk management and assessment on internal control system. Further information of the Company's risk management process and features are set out below.

董事會是本集團風險管理體系的最高層級，最終負責整體風險管理。於報告期內，董事會檢討了本集團風險管理及內部控制系統的有效性，包括本集團會計人員及財務匯報職能的資源充足性、本集團的員工資質及經驗、培訓課程、財務預算及財務會計，以及風險管理政策及內部控制制度。董事會認為風險管理及內部控制系統的設計及運作均在所有重大方面屬有效及適當。儘管董事會盡最大努力完善本集團風險管理及內部監控系統，惟該等系統乃為管理而設定，並非用作消除無法達成業務目標所帶來的風險，董事會僅可就重大誤述或損失作出合理而非絕對保證。

本公司已成立內部審核職能以履行年度財務審閱及風險管理及內部監控系統的評估。有關本公司風險管理程序及特點的進一步詳情載於下文。

MANAGEMENT DISCUSSION AND ANALYSIS

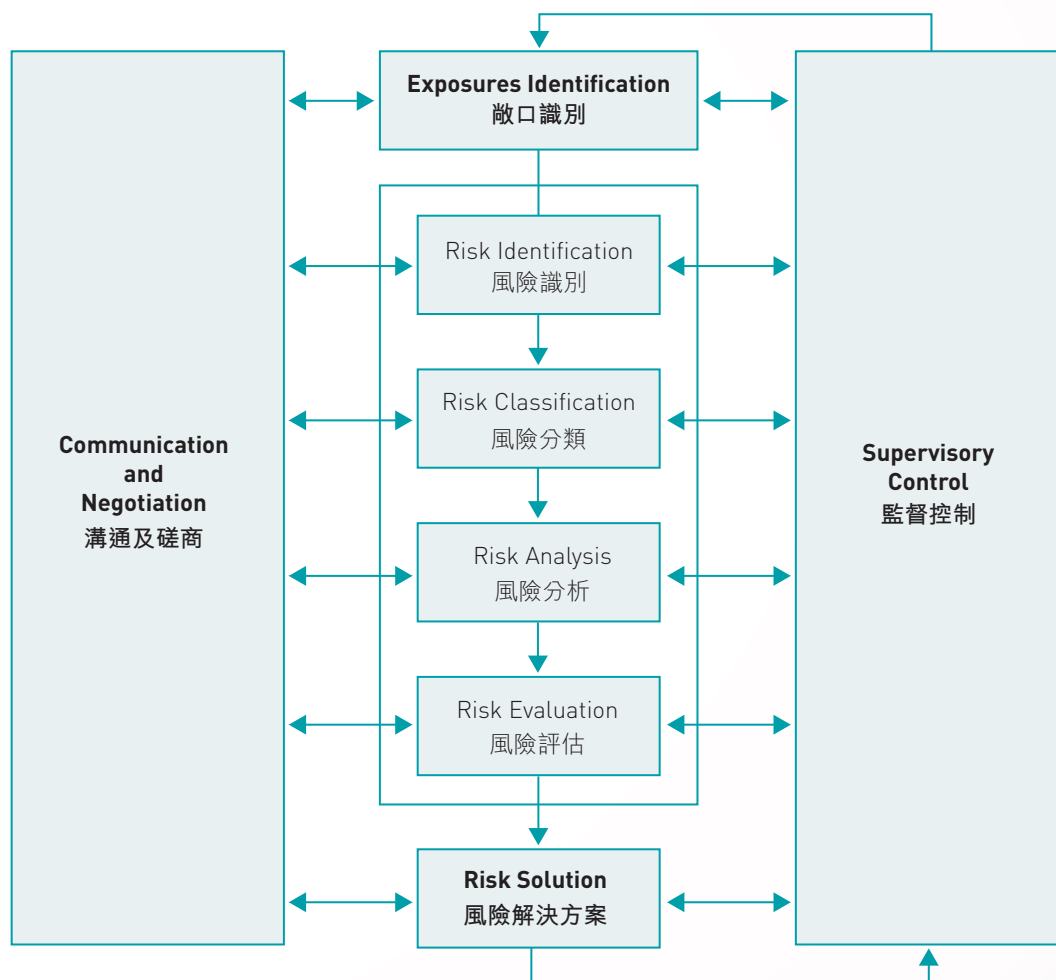
管理層討論及分析

(A) the process used to identify, evaluate and manage significant risks; the process should be:

- part of the management process;
- embedded in culture and specific work practices;
- making plans for the realization of business objectives in accordance with the Company's business process.

(A) 用於識別、評估及管理重大風險的程序；該程序應為：

- 管理程序的一部分；
- 嵌入文化及特定工作慣例；
- 就根據本公司業務程序實現業務目標而制定計劃。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(B) the main features of the risk management and internal control systems;

1. *Risk management creates and protects value.*

Risk management contributes to the achievement of clear objectives and the improvement of performance, for example, in the health and safety of personnel, public security, compliance with laws and regulations, public acceptance, environmental protection, product quality, project management, operational efficiency, governance and reputation.

2. *Risk management is an integral part of all organizational processes.*

Risk management is not an isolated activity separate from the Company's main activities and processes. Risk management is the part of management responsibility and integration in all organizational processes, including strategic planning, all projects, and change management processes.

3. *Risk management supports decision making.*

Risk management can help decision makers make informed choices, prioritize measures, and identify the direction of action.

4. *Risk management clearly solves the problem of uncertainty.*

Risk management clearly describes uncertainty, the nature of uncertainty, and how to solve it.

5. *Risk management should be systematic, structured and timely.*

A systematic, timely and structured approach to risk management contributes to increased efficiency and consistent, measurable and reliable results.

(B) 風險管理及內部監控系統的主要特性：

1. 風險管理創造及保障價值。

風險管理有助於實現明確目標及提高表現，例如員工安全健康、公共安保、遵守法律及法規、公眾認可、環境保護、產品質量、項目管理、運營效率、管治及聲譽。

2. 風險管理為所有組織性流程組成的一部分。

風險管理並非為與本公司主要業務及流程分開的活動。風險管理為所有組織性流程中管理責任及合併的一部分，包括戰略規劃、所有項目及管理流程變更。

3. 風險管理助於作出決策。

風險管理可有助於決策者作出知情選擇、優先措施及確定行動方向。

4. 風險管理清楚解決不明確問題。

風險管理清晰描述不明確問題、不明確性質以及解決方法。

5. 風險管理應具系統性、結構性和及時性。

具備系統性、及時性及結構性的風險管理方法有助於提高效率及促進結果的一致性、可衡量性及可靠性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (C) the process used to review the effectiveness of the risk management and internal control systems;

To ensure effective risk management and continuous improvement of the Company's performance, the Company shall take actions as follows:

- risk management performance is measured based on parameters that are properly and regularly reviewed;
- regularly measure the progress and deviation degree of the risk management plan;
- periodically review whether the risk management framework, policies and plans are still appropriate and effective based on the internal and external conditions of the Company;
- report on the progress of the risk management plan and how to implement the risk management policy;
- review the effectiveness of the risk management framework.

- (D) to resolve material internal control defects;

Risk management involves the selection of one or more options for correcting risks and the implementation of those options. Once the program is implemented, treatment provides or improves control measures. Risk management involves a circular process:

- evaluating risk management;
- determining whether the degree of residual risk is tolerable;
- new risk management if not permitted;

- (C) 用於檢討風險管理及內部監控系統有效性的程序；

為確保有效風險管理及持續提升本公司表現，本公司將採取下列行動：

- 風險管理表現乃根據妥當及定期檢討的參數進行計量；
- 定期對風險管理計劃的流程及偏差水平進行計量；
- 根據本公司內部及外部條件，定期檢討風險管理框架、政策及計劃是否仍屬適當及有效；
- 匯報風險管理計劃的進程以及實施風險管理政策的方法；
- 檢討風險管理框架的有效性。

- (D) 解決重大內部缺陷；

風險管理涉及選擇一個或多個糾正風險的選擇方法以及實行該等選擇方法。一旦實行有關方案，將提供或改善控制措施。風險管理涉及循環過程：

- 對風險管理進行評估；
- 釐定剩餘風險程度是否屬可接受範圍；
- 不予批准的情況下評估新風險管理；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- evaluating the effectiveness of the treatment. Risk management options need not be mutually exclusive or appropriate in all cases. The scheme may include the following:

1. Avoiding risks by deciding not to carry out or stop activities that generate risks;
2. Accepting or enhancing risks in order to seek opportunities;
3. Eliminating sources of risk;
4. Possibility of change;
5. Changing the consequences;
6. Sharing the risk with the other parties;
7. Risk retention through fact-based decisions.

The Company reviews each position of the operating departments and other functional departments annually to identify, analyze and evaluate the risks. The risk assessment results and the proposed internal control measures are submitted to the senior management and the general manager of the Company for review and approval. The senior management and the general manager of the Company are also responsible for supervising the effectiveness of implementation and future execution of the risk control measurement.

- 評估處理方法的有效性。風險管理選項毋須於所有情況下相互排斥或適用。處理方法包括以下選項：

1. 決定不進行或停止產生風險的活動，以規避風險；
2. 接納或提高風險，以尋求機會；
3. 消除風險來源；
4. 作出變動的可能性；
5. 改變結果；
6. 與其他人士分攤風險；
7. 通過事實決策保留風險。

本公司每年檢討各營運部門及其他功能部門的狀況，以識別、分析及評估風險。風險評估結果及建議內部控制措施提呈本公司高級管理層及總經理以供審批。本公司高級管理層及總經理亦負責監督風險控制措施的施行成效及未來執行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

8. HUMAN RESOURCES

As at 30 June 2019, the Group had a total of 166 full-time employees, as compared to a total of 118 full-time employees as at 30 June 2018. The remuneration of the employees of the Group is determined based on the market conditions, work experience and employee performances. For the first half of 2019, the Group incurred employment benefit expenses (social insurance, housing fund and enterprise annuity) of approximately RMB2.56 million, representing an increase approximately 29.29% from approximately RMB1.98 million of the same period last year. In compliance with applicable PRC laws and regulations, the Group has made contributions to social insurance funds (including pension, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for its employees. During the Reporting Period, the Group had complied in all material aspects with all statutory social insurance and housing fund obligations applicable to it under PRC laws.

9. CONTINGENT LIABILITIES

As at 30 June 2019, the Group had no significant contingent liabilities (30 June 2018: nil).

10. CAPITAL COMMITMENTS

As at 30 June 2019, the Group had commitments for the acquisition of plant and equipment of which RMB0.29 million was contracted for but has not yet been incurred (31 December 2018: Nil).

8. 人力資源

於二零一九年六月三十日，本集團共有166名全職僱員，而於二零一八年六月三十日共有118名全職僱員。本集團的僱員薪酬是根據市況、工作經驗及僱員表現綜合而定。二零一九年上半年，本集團產生的僱員福利費用(社會保險、住房公積金與企業年金)約為人民幣2.56百萬元，較上年同期約為人民幣1.98百萬元增長約29.29%。為遵守適用中國法律及法規，本集團已為其僱員向社會保障保險基金(包括養老保險、醫療保險、工傷保險、失業保險及生育保險)及住房公積金作出供款。於報告期內，本集團於所有重大方面已遵守中國法律適用於本集團的所有法定社會保險及住房公積金責任。

9. 或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債(二零一八年六月三十日：無)。

10. 資本承擔

於二零一九年六月三十日，本集團收購廠房及設備的承擔中人民幣0.29百萬元已訂約但尚未產生(二零一八年十二月三十一日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

11. LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2018, the net current assets of the Group was approximately RMB186.94 million, and the net current assets of the Group was approximately RMB199.81 million at 30 June 2019. As at 31 December 2018 and 30 June 2019, the cash and cash equivalents of the Group were approximately RMB72.68 million and RMB84.03 million respectively. As at 31 December 2018 and 30 June 2019, the Group's balance of borrowings was approximately RMB571.33 million and RMB617.48 million respectively. The Group planned to utilize cash inflows from operations to finance its cash requirements.

12. USE OF PROCEEDS FROM THE SHARE OFFER

On 23 May 2017 (the "Listing Date"), the Company issued an aggregate of 89,840,000 H Shares of RMB1.00 each (the "Share Offer"). After deducting underwriting commissions and all other expenses related to the Share Offer, the net proceeds from the Share Offer amounted to approximately RMB92.52 million. As at 30 June 2019, the Group did not change its plan on the use of proceeds as stated in the prospectus of the Company dated 10 May 2017 in relation to the Share Offer.

The Group's utilization of proceeds from the Share Offer as at 30 June 2019 is set out below:

11. 流動資金、財務資源及資本架構

於二零一八年十二月三十一日，本集團之流動資產淨值約為人民幣186.94百萬元及於二零一九年六月三十日，本集團之流動資產淨值約為人民幣199.81百萬元。於二零一八年十二月三十一日及二零一九年六月三十日，本集團之現金及現金等價物分別約為人民幣72.68百萬元及人民幣84.03百萬元。於二零一八年十二月三十一日及二零一九年六月三十日，本集團之借貸餘額分別約為人民幣571.33百萬元及人民幣617.48百萬元。本集團計劃動用經營現金流入撥付其現金需要。

12. 股份發售的所得款項用途

於二零一七年五月二十三日（「上市日期」），本公司合共發行89,840,000股每股面值人民幣1.00元的H股（「股份發售」）。扣除與股份發售相關的包銷佣金及一切其他開支後，股份發售所得款項淨額約為人民幣92.52百萬元。於二零一九年六月三十日，本集團並無更改其於本公司日期為二零一七年五月十日有關股份發售的招股章程所述的所得款項用途計劃。

於二零一九年六月三十日，本集團自股份發售所得款項的動用情況載列如下：

Use of Proceeds	所得款項用途	Planned Amount 計劃金額 (RMB million) (人民幣百萬元)	Actual Amount Used 實際已用金額 (RMB million) (人民幣百萬元)	Actual Amount of Balance 實際結餘金額 (RMB million) (人民幣百萬元)
Finance leasing operations	融資租賃業務	69.39	69.39	—
Factoring operations	保理業務	18.50	18.50	—
Working capital and other general corporate use	營運資金及其他 一般企業用途	4.63	4.63	—
Total	總計	92.52	92.52	—

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

13. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there were no other significant events that might affect the Group after the Reporting Period.

14. SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the Reporting Period.

15. MATERIAL ACQUISITIONS OR DISPOSALS

The Group had no material acquisition or disposal of subsidiaries and affiliated companies during the Reporting Period.

16. PLEDGE OF ASSETS

As at 30 June 2019, certain of the Group's assets were pledged to secure the borrowings of the Group. The aggregate carrying amount of the pledged assets of the Group as at 30 June 2019 was as follows:

13. 報告期後事項

除本報告所披露者外，於報告期後概無發生其他可能影響本集團的重大事項。

14. 重大投資

本集團於報告期內概無任何重大投資。

15. 重大收購或出售事項

本集團於報告期內並無有關附屬公司及聯屬公司之重大收購或出售事項。

16. 資產抵押

於二零一九年六月三十日，本集團的若干資產已被抵押以取得本集團的借款。本集團於二零一九年六月三十日的抵押資產的總賬面值如下：

		As at 30 June 2019 於二零一九年 六月三十日
Accounts receivable-finance lease receivables	應收賬款－融資租賃應收款項	211,332,384
Bank deposits	銀行存款	101,165,951
		312,498,335

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

17. FOREIGN EXCHANGE EXPOSURE

The Group's income and expenditure during the Reporting Period were principally denominated in RMB and most of the assets and liabilities as at 30 June 2019 were also denominated in RMB. Bank loans of the Group were denominated in RMB and Euros for the Reporting Period and so the Group is exposed to foreign currency risk. During the Reporting Period, such risk did not have any material impact on the financial performance of the Group.

18. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2019.

17. 匯兌風險

本集團於報告期內的收入及支出主要以人民幣計值，而於二零一九年六月三十日的大部分資產及負債亦以人民幣計值。於報告期內，本集團的銀行貸款以人民幣及歐元計值，故本集團面臨外幣風險。於報告期內，該風險並無對本集團財務表現產生任何重大影響。

18. 重大投資或資本資產的未來計劃

於二零一九年六月三十日，概無任何特定重大投資或資本資產計劃。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

Compliance with Corporate Governance Code

The Group is committed to maintain a high quality Board with a high level of transparency and observed the principles and code provisions of the Corporate Governance Code (“CG Code”) contained in Appendix 15 to the GEM Listing Rules. During the Reporting Period, the Group had complied with all the code provisions of the CG Code. The Board will continue to review and enhance the corporate governance practice of the Company to ensure compliance with the CG Code and alignment with the latest developments.

Composition and Duties of the Board

As at 30 June 2019, the Board consisted of nine Directors, comprising three executive Directors, three non-executive Directors and three independent non-executive Directors.

The composition of the Board during the Reporting Period is as follows:

Executive Directors

Mr. Li Peng (李鵬) (General Manager)

Mr. Weng Jianxing (翁建興)

Ms. Wang Ying (王瑩)

Non-executive Directors

Mr. Zhuang Wei (莊巍) (Chairman)

Mr. Qian Cheng (錢程)

Mr. Sun Luran (孫路然)

Independent Non-executive Directors

Mr. Fung Che Wai Anthony (馮志偉)

Mr. Hon Leung (韓亮)

Mr. Liu Shengwen (劉升文)

企業管治

遵守企業管治守則

本集團致力於維持高質素及高透明度的董事會，並遵循GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）的原則及守則條文。於報告期內，本集團一直遵守企業管治守則所載之所有守則條文。董事會將繼續檢討及鞏固本公司企業管治常規，以確保符合企業管治守則及向最新發展看齊。

董事會的組成及其職責

於二零一九年六月三十日，董事會由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。

於報告期內，董事會組成如下：

執行董事

李鵬先生（總經理）

翁建興先生

王瑩女士

非執行董事

莊巍先生（主席）

錢程先生

孫路然先生

獨立非執行董事

馮志偉先生

韓亮先生

劉升文先生

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

According to the articles of association of the Company (the “**Articles of Association**”), all the Directors shall be elected by the general meeting for a term of three years and are eligible for re-election upon expiry of their terms. The current second session of the Board was appointed or re-elected (as the case maybe) by the Shareholders at the annual general meeting held on 15 May 2018 for a term of three years.

The powers and duties of the Board include, but not limited to convening Shareholders’ general meetings, reporting the Board’s work at the Shareholders’ meetings, implementing the resolutions passed at general meetings, determining the Group’s business and investment plans, formulating its annual financial budgets and final reports, formulating proposals for profit distributions and for the increase or reduction of the Company’s registered capital as well as exercising other powers, functions and duties as conferred by the Articles of Association.

Board Committees

The Company established three Board committees, namely the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) on 25 April 2017. The terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee are set out on the websites of the Company and the Stock Exchange.

Audit Committee

The Board established the Audit Committee on 25 April 2017. The written terms of reference are in compliance with Rule 5.28 of the GEM Listing Rules and code provision C.3 of the CG Code.

The primary duties of the Audit Committee include, but are not limited to, assisting the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process, developing and reviewing the Company’s policies and performing other duties and responsibilities as assigned by the Board. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, being Mr. Fung Che Wai Anthony, Mr. Hon Leung and Mr. Liu Shengwen. The Audit Committee is chaired by Mr. Fung Che Wai Anthony.

The Audit Committee, together with the management of the Company and BDO Limited, the external auditors of the Company, had reviewed the accounting principles and policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Company, together with this report for the Reporting Period.

根據本公司組織章程細則(「**組織章程細則**」)，全體董事須由股東大會選舉，任期三年，符合資格於任期屆滿時重選連任。目前第二屆董事會董事由股東於二零一八年五月十八日召開的股東週年大會上委任或重選(按情況而定)，任期三年。

董事會的權力及職責包括但不限於召開股東大會、於股東大會上匯報董事會的工作、執行於股東大會上通過的決議案、釐定本集團業務及投資計劃、制定年度財務預算及終期報告、制定溢利分配及增加或削減本公司註冊資本的建議，以及行使本公司的組織章程細則所賦予的其他權力、職能及職責。

董事委員會

本公司於二零一七年四月二十五日成立三個董事委員會，即審核委員會(「**審核委員會**」)、提名委員會(「**提名委員會**」)及薪酬委員會(「**薪酬委員會**」)。審核委員會、提名委員會及薪酬委員會的職權條款載於本公司及聯交所網站。

審核委員會

審核委員會由董事會於二零一七年四月二十五日成立，其書面職權條款已遵守GEM上市規則第5.28條及企業管治守則的守則條文C.3。

審核委員會的主要職責包括但不限於協助董事會，就本集團的財務申報程序、內部控制及風險管理系統的有效性提供獨立意見，監督審核程序，制定及檢討本公司政策，以及執行董事會指派的其他職務及職責。於本報告日期，審核委員會包括三名獨立非執行董事，即馮志偉先生、韓亮先生及劉升文先生。審核委員會的主席為馮志偉先生。

審核委員會已連同本公司管理層及本公司外聘核數師香港立信德豪會計師事務所有限公司，審閱本集團所採納的會計原則及政策，以及本公司之未經審核簡明綜合中期財務報表及報告期內的本報告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Nomination Committee

The Board established the Nomination Committee on 25 April 2017. The written terms of reference are in compliance with code provision A.5 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. The primary function of the Nomination Committee include, but are not limited to, making recommendations to the Board on the appointment of members of the Board. As at the date of this report, the Nomination Committee consists of one non-executive Director, being Mr. Zhuang Wei and two independent non-executive Directors, being Mr. Hon Leung and Mr. Fung Che Wai Anthony. The Nomination Committee is chaired by Mr. Zhuang Wei, the chairman of the Board.

Remuneration Committee

The Board established the Remuneration Committee on 25 April 2017. The written terms of reference are in compliance with Rule 5.34 of the GEM Listing Rules and code provision B.1 of the CG Code. The primary duties of the Remuneration Committee include, but are not limited to: (i) making recommendations to the Board regarding the Group's policy and structure for the remuneration of all Directors and the senior management of the Group and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of Directors and the senior management of the Group; and (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives. As at the date of this report, the Remuneration Committee consists of one non-executive Director, being Mr. Qian Cheng and two independent non-executive Directors, being Mr. Liu Shengwen and Mr. Hon Leung. The Remuneration Committee is chaired by Mr. Liu Shengwen.

Code of Conduct Regarding Securities Transactions by Directors and Supervisors

The Company has adopted a code of conduct for securities transactions by the Directors and supervisors of the Company (the **"Code of Conduct"**) on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Specific enquiries have been made to all Directors and supervisors of the Company (the **"Supervisors"**), and all Directors and Supervisors have confirmed that they have complied with the Code of Conduct throughout the Reporting Period.

提名委員會

提名委員會由董事會於二零一七年四月二十五日成立，其書面職權條款已遵守GEM上市規則附錄十五所載企業管治守則的守則條文A.5。提名委員會的主要職責包括但不限於就委任董事會成員向董事會作出建議。於本報告日期，提名委員會包括一名非執行董事莊巍先生，兩名獨立非執行董事韓亮先生及馮志偉先生。提名委員會的主席為董事會主席莊巍先生。

薪酬委員會

薪酬委員會由董事會於二零一七年四月二十五日成立，其書面職權條款已遵守GEM上市規則第5.34條及企業管治守則的守則條文B.1。薪酬委員會的主要職責包括但不限於(i)就有關本集團全體董事及高級管理層的本集團薪酬政策及架構以及設定有關制定薪酬政策的正式及具透明度程序向董事會作出建議；(ii)向董事會作出有關本集團董事及高級管理層薪酬組合的建議；及(iii)參考董事會的公司目標及宗旨審議及批准管理層的薪酬方案。於本報告日期，薪酬委員會包括一名非執行董事錢程先生，兩名獨立非執行董事劉升文先生及韓亮先生。薪酬委員會的主席為劉升文先生。

董事及監事進行證券交易的行為守則

本公司已採納有關本公司董事及監事進行證券交易的行為守則(「**行為守則**」)，其條款不遜於GEM上市規則第5.48至5.67條所載的買賣必守標準。本公司已向全體董事及本公司監事(「**監事**」)作出特定查詢，各董事及監事已確認於報告期內均已遵守行為守則。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DISCLOSURE OF INTERESTS

Interests and short positions held by substantial Shareholders and other persons in the shares and underlying shares of the Company

As at 30 June 2019, to the best knowledge of the Directors, the following persons or corporations (other than the Directors, Supervisors or chief executive of the Company) had or were deemed to have interests or short positions in the shares and underlying shares of the Company which had to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the Securities and Future Ordinance ("SFO") and were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

權益披露

主要股東及其他人士於本公司股份及相關股份中的權益和淡倉

於二零一九年六月三十日，據董事所知，以下人士或法團（本公司董事、監事或最高行政人員除外）於本公司股份及相關股份中擁有或被視為擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第2及第3分部須向本公司及聯交所披露並已記錄於本公司根據證券及期貨條例第336條而備存的登記冊內之權益或淡倉：

Name of Shareholder 股東名稱／姓名	Class of shares 股份類別	Nature of interest 權益性質	Number of shares held in the relevant class shares of the Company ⁽¹⁾ 於本公司相關 類別股份持有的 股份數目 ⁽¹⁾	Percentage (approximate) 百分比 (概約)	Number of shares held in the total share capital of the Company ⁽¹⁾ 於本公司股本 總額持有的 股份數目 ⁽¹⁾	Percentage (approximate) 百分比 (概約)
Hong Kong Shanshan Resources Company Limited (香港杉杉資源有限公司) ["Shanshan HK"] ^{(2) (3) (4) (5)} 香港杉杉資源有限公司 (「杉杉香港」) ^{(2) (3) (4) (5)}	Unlisted foreign shares 非上市外資股	Beneficial owner 實益擁有人	149,500,000 (L)	100%	149,500,000 (L)	41.60%
Ningbo Shanshan Co., Ltd. (寧波杉杉股份有限公司) ["Shanshan"] ⁽²⁾ 寧波杉杉股份有限公司(「杉杉」) ⁽²⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	149,500,000 (L)	100%	149,500,000 (L)	41.60%
	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	2,000,000 (L)	1.67%	2,000,000 (L)	0.56%
Shanshan Group Co., Ltd. (杉杉集團有限公司) ["Shanshan Group"] ⁽³⁾ 杉杉集團有限公司(「杉杉集團」) ⁽³⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	149,500,000 (L)	100%	149,500,000 (L)	41.60%
	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	2,000,000 (L)	1.67%	2,000,000 (L)	0.56%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of Shareholder 股東名稱／姓名	Class of shares 股份類別	Nature of interest 權益性質	Number of shares held in the relevant class shares of the Company ⁽¹⁾ 於本公司相關 類別股份持有 的股份數目 ⁽¹⁾	Percentage (approximate) 百分比 (概約)	Number of shares held in the total share capital of the Company ⁽¹⁾ 於本公司股本 總額持有的 股份數目 ⁽¹⁾	Percentage (approximate) 百分比 (概約)
Ningbo Yonggang Clothing Investment Co., Ltd. (寧波甬港服裝投資有限公司) [“Ningbo Yonggang”] ⁽⁴⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	149,500,000 (L)	100%	149,500,000 (L)	41.60%
寧波甬港服裝投資有限公司 (「寧波甬港」) ⁽⁴⁾	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	2,000,000 (L)	1.67%	2,000,000 (L)	0.56%
Shanshan Holding Co., Ltd. (杉杉控股有限公司) [“Shanshan Holding”] ⁽⁵⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	149,500,000 (L)	100%	149,500,000 (L)	41.60%
杉杉控股有限公司(「杉杉控股」) ⁽⁵⁾	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	2,000,000 (L)	1.67%	2,000,000 (L)	0.56%
Ningbo Qinggang Investment Co., Ltd. (寧波青剛投資有限公司) [“Qinggang Investment”] ⁽⁶⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	149,500,000 (L)	100%	149,500,000 (L)	41.60%
寧波青剛投資有限公司 (「青剛投資」) ⁽⁶⁾	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	2,000,000 (L)	1.67%	2,000,000 (L)	0.56%
Mr. Zheng Yonggang ⁽⁷⁾ 鄭永剛先生 ⁽⁷⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	149,500,000 (L)	100%	149,500,000 (L)	41.60%
	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	2,000,000 (L)	1.67%	2,000,000 (L)	0.56%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of Shareholder 股東名稱／姓名	Class of shares 股份類別	Nature of interest 權益性質	Number of shares held in the relevant class shares of the Company ⁽¹⁾ 於本公司相關 類別股份持有 的股份數目 ⁽¹⁾	Percentage (approximate) 百分比 (概約)	Number of shares held in the total share capital of the Company ⁽¹⁾ 於本公司股本 總額持有的 股份數目 ⁽¹⁾	Percentage (approximate) 百分比 (概約)
Ms. Zhou Jiqing ⁽⁷⁾ 周繼青女士 ⁽⁷⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	149,500,000 (L)	100%	149,500,000 (L)	41.60%
	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	2,000,000 (L)	1.67%	2,000,000 (L)	0.56%
Beijing Municipality Dayuan Tiandi Property Development Co., Ltd [北京市大苑天地房地產開發 有限公司] ("Dayuan Tiandi") ⁽⁸⁾ 北京市大苑天地房地產開發 有限公司(「大苑天地」) ⁽⁸⁾	Domestic shares 內資股	Beneficial owner 實益擁有人	80,000,000 (L)	66.67%	80,000,000 (L)	22.26%
Mr. Zhao Dehua ⁽⁸⁾ 趙得驊先生 ⁽⁸⁾	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	80,000,000 (L)	66.67%	80,000,000 (L)	22.26%
Mr. Gong Liang ⁽⁸⁾ 貢亮先生 ⁽⁸⁾	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	80,000,000 (L)	66.67%	80,000,000 (L)	22.26%
KKC Capital SPC – KKC Capital High Growth Fund Segregated Portfolio ⁽⁹⁾	H Shares H股	Beneficial owner 實益擁有人	9,408,000 (L)	10.47%	9,408,000 (L)	2.62%
KKC Capital Limited ⁽¹⁰⁾	H Shares H股	Investment manager 投資經理	9,408,000 (L)	10.47%	9,408,000 (L)	2.62%
Tiger Capital Fund SPC – Tiger Global SP ⁽¹¹⁾	H Shares H股	Beneficial owner 實益擁有人	9,318,000 (L)	10.37%	9,318,000 (L)	2.59%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of Shareholder 股東名稱／姓名	Class of shares 股份類別	Nature of interest 權益性質	Number of shares held in the relevant class shares of the Company ⁽¹⁾ 於本公司相關 類別股份持有 的股份數目 ⁽¹⁾	Percentage (approximate) 百分比 (概約)	Number of shares held in the total share capital of the Company ⁽¹⁾ 於本公司股本 總額持有的 股份數目 ⁽¹⁾	Percentage (approximate) 百分比 (概約)
A Plus Capital Management Limited ⁽¹¹⁾	H Shares H股	Investment manager 投資經理	9,318,000 (L)	10.37%	9,318,000 (L)	2.59%
Full House Asset Management Company Limited ⁽¹²⁾ 富嘉資產管理有限公司 ⁽¹²⁾	H Shares H股	Investment manager 投資經理	12,718,000 (L)	14.16%	12,718,000 (L)	3.54%

Notes:

附註：

- (1) The letter "L" denotes the person's long position in the shares. As at 30 June 2019, the Company issued a total of 359,340,000 shares, including 120,000,000 domestic shares, 89,840,000 H Shares and 149,500,000 unlisted foreign shares.
- (2) Shanshan was a joint stock limited company established in the PRC whose shares were listed on the Shanghai Stock Exchange (Stock Code: 600884) and was the sole shareholder of Shanshan HK. Shanshan was also indirectly interested in 40% of the equity interest of Shanghai Shanshan Chuanghui Venture Investment Management Co. Ltd. [上海杉杉創暉創業投資管理有限公司] which was the general partner of Nantong Shanshan Venture Capital Centre [Limited Partnership] [南通杉杉創業投資中心(有限合夥)] ("Nantong Shanshan"). By virtue of the SFO, Shanshan was deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.
- (3) Shanshan Group held 23.79% of the registered share capital of Shanshan, and (together with Shanshan Holding) controlled the majority of the board of directors of Shanshan. By virtue of the SFO, Shanshan Group was deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.
- (4) Ningbo Yonggang was interested in 11.94% of the registered share capital of Shanshan Group, which (together with Shanshan Holding) controlled the majority of the board of directors of Shanshan. By virtue of the SFO, Ningbo Yonggang was deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.

- (1) 字母「L」指該人士於股份的好倉。於二零一九年六月三十日，本公司總共發行了359,340,000股股份，包括120,000,000股內資股、89,840,000股H股及149,500,000股非上市外資股。
- (2) 杉杉是一間於中國成立的股份有限公司，其股份於上海證券交易所上市（股份代號：600884），並為杉杉香港的唯一股東。杉杉亦間接擁有上海杉杉創暉創業投資管理有限公司的40%股權，而上海杉杉創暉創業投資管理有限公司則為南通杉杉創業投資中心（有限合夥）（「南通杉杉」）的一般合夥人。根據證券及期貨條例，杉杉被視為於杉杉香港及南通杉杉持有的股份中擁有權益。
- (3) 杉杉集團持有杉杉註冊股本的23.79%，並（連同杉杉控股）控制杉杉董事會大多數。根據證券及期貨條例，杉杉集團被視為於杉杉香港及南通杉杉持有的股份中擁有權益。
- (4) 寧波甬港持有杉杉集團註冊股本的11.94%，並（連同杉杉控股）控制杉杉董事會大多數。根據證券及期貨條例，寧波甬港被視為於杉杉香港及南通杉杉持有的股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

- | | |
|---|--|
| <p>(5) Shanshan Holding directly held approximately 16.09% of the registered share capital of Shanshan and indirectly held approximately 23.79% of the registered share capital of Shanshan through (i) Ningbo Yonggang (a corporation of which Shanshan Holding was interested in 97.34% of its registered capital), and (ii) Shanshan Group (a corporation of which Shanshan Holding directly held 61.84% and indirectly held 11.94% through Ningbo Yonggang). By virtue of the SFO, Shanshan Holding was deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.</p> | <p>(5) 杉杉控股直接持有杉杉的註冊股本約16.09%及透過(i)寧波甬港(一個由杉杉控股於其註冊資本中擁有97.34%權益的法團)；及(ii)杉杉集團(一個由杉杉控股直接持有61.84%權益及透過寧波甬港間接持有11.94%權益的法團)間接持有杉杉的註冊股本約23.79%。根據證券及期貨條例，杉杉控股被視為於杉杉香港及南通杉杉持有的股份中擁有權益。</p> |
| <p>(6) Qinggang Investment owned approximately 61.81% of the registered capital of Shanshan Holding. By virtue of the SFO, Qinggang Investment was deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.</p> | <p>(6) 青剛投資擁有杉杉控股的註冊資本約61.81%。根據證券及期貨條例，青剛投資被視為於杉杉香港及南通杉杉持有的股份中擁有權益。</p> |
| <p>(7) Qinggang Investment was owned as to 51% by Mr. Zheng Yonggang and 49% by Ms. Zhou Jiqing. By virtue of the SFO, Mr. Zheng Yonggang and Ms. Zhou Jiqing were deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.</p> | <p>(7) 青剛投資由鄭永剛先生及周繼青女士分別擁有51%及49%。根據證券及期貨條例，鄭永剛先生與周繼青女士被視為於杉杉香港及南通杉杉持有的股份中擁有權益。</p> |
| <p>(8) Dayuan Tiandi was owned as to 55% by Mr. Zhao Dehua and 45% by Mr. Gong Liang. By virtue of the SFO, Mr. Zhao Dehua and Mr. Gong Liang were deemed to be interested in the shares held by Dayuan Tiandi.</p> | <p>(8) 大苑天地由趙得驊先生與貢亮先生分別擁有55%及45%。根據證券及期貨條例，趙得驊先生與貢亮先生被視為於大苑天地持有的股份中擁有權益。</p> |
| <p>(9) According to the information available on the website of the Stock Exchange, 9,408,000 H Shares were held by KKC Capital SPC – KKC Capital High Growth Fund Segregated Portfolio as beneficial owner.</p> | <p>(9) 根據聯交所網站所得資料，9,408,000股H股由KKC Capital SPC - KKC Capital High Growth Fund Segregated Portfolio作為實益擁有人持有。</p> |
| <p>(10) According to the information available on the website of the Stock Exchange, 9,408,000 H Shares were held by KKC Capital Limited as investment manager.</p> | <p>(10) 根據聯交所網站所得資料，9,408,000股H股由KKC Capital Limited作為投資管理人持有。</p> |
| <p>(11) According to the information available on the website of the Stock Exchange, 9,318,000 H Shares were held by Tiger Capital Fund SPC – Tiger Global SP as beneficial owner and Tiger Capital Fund SPC – Tiger Global SP was directly wholly owned by A Plus Capital Management Limited.</p> | <p>(11) 根據聯交所網站所得資料，9,318,000股H股由Tiger Capital Fund SPC - Tiger Global SP作為實益擁有人持有，而Tiger Capital Fund SPC - Tiger Global SP由A Plus Capital Management Limited直接全資擁有。</p> |
| <p>(12) According to the information available on the website of the Stock Exchange, 12,718,000 H Shares were held by Full House Asset Management Company Limited as investment manager.</p> | <p>(12) 根據聯交所網站所得資料，12,718,000股H股由富嘉資產管理有限公司作為投資經理持有。</p> |

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any other person or corporation which had any interest or short position in the shares or underlying shares of the Company which had to be required to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of the Part XV of the SFO, or is, directly or indirectly, 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, or interested in any share option in connection with such capital.

Interests and short positions held by Directors, Supervisors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations

As at 30 June 2019, the following Directors, Supervisors or chief executive of the Company had an interest and short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be recorded in the register required to be maintained pursuant to Section 352 of the SFO, or interest and short position which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and Rules 5.46 to 5.67 of the GEM Listing Rules:

除上文披露者外，於二零一九年六月三十日，董事並不知悉任何其他人士或法團於本公司股份或相關股份中擁有任何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的權益或淡倉，或直接或間接於5%或以上的任何類別股本面值中擁有附帶權利可在所有情況下於本公司股東大會上投票的權益或在有關該等股本的任何購股權中擁有權益。

董事、監事及本公司最高行政人員於本公司及其相聯法團之股份、相關股份及債權的權益及淡倉

於二零一九年六月三十日，下列本公司董事、監事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條規定須於備存之登記冊所登記的權益及淡倉，或根據證券及期貨條例第XV部第7及第8分部及GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉：

Interest in the associated corporation (long position)

於相聯法團之權益(好倉)

Name 姓名	Associated corporation 相聯法團	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of share capital (%) 股本概約百分比[%]
Mr. Zhuang Wei 莊巍先生	Shanshan Holding 杉杉控股	Interest of a controlled corporation 受控法團的權益	22,000,000	2.20

Note: Mr. Zhuang Wei is deemed to be interested in the shares of Shanshan Holding held by Ningbo Meishan Bonded Port Area Longhe Investment Partnership (L.P.) (寧波梅山保港區龍和投資合夥企業(有限合夥)), which is a corporation 99% owned by Mr. Zhuang Wei. Shanshan Holding is a controlling Shareholder of the Company.

附註：莊巍先生被視為於其擁有99%權益的法團寧波梅山保港區龍和投資合夥企業(有限合夥)所持有的杉杉控股的股份中擁有權益。杉杉控股為本公司之控股股東。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Saved as disclosed above, none of the Directors, Supervisors and chief executive of the Company had an interest and short position which had to be recorded in the register mentioned in Section 352 of the SFO, or interest and short position which had to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors and supervisors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

DIVIDEND

Final Dividend

The Company proposed a final dividend for the year ended 31 December 2018 of RMB0.05 (including tax) per share with an aggregate amount of RMB17,967,000 (including tax), which was approved by the Shareholders at the annual general meeting held on 25 April 2019.

Interim Dividend

The Board did not recommend any interim dividend for the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

除上文所披露者外，概無任何董事、監事及本公司最高行政人員擁有根據證券及期貨條例第352條須載入該條所述登記冊的權益及淡倉，或擁有根據GEM上市規則第5.46至5.67條所述上市發行人董事及監事進行買賣的規定準則須知會本公司及聯交所的權益及淡倉。

股息

末期股息

本公司建議宣派截至二零一八年十二月三十一日止年度的末期股息每股人民幣0.05元(含稅)，總額為人民幣17,967,000元(含稅)，並已於二零一九年四月二十五日舉行的股東週年大會上獲股東批准。

中期股息

董事會不建議派付報告期內之任何中期股息。

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或購回本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

BUSINESS OBJECTIVES SET OUT IN THE PROSPECTUS OF THE COMPANY

In order to sustain its rapid growth, the Group intends to continually execute the following strategies adopted during the Reporting Period:

1. During the Reporting Period, the Group continued to expand its business scale and client network of the fast-moving consumer goods, healthcare and alternative energy, electronic product and transportation industries. The Group also focused on and intensified the efforts in developing a new customer base and expanding the area of operation for small-sized finance lease business. During the Reporting Period, the Group recorded a revenue of approximately RMB78.59 million, representing an increase of approximately 23.14% from approximately RMB63.82 million of the same period of last year.
2. The Group continued to expand the finance leasing and factoring businesses and improved its market share as a non-bank financial services provider. During the Reporting Period, the Group had 249 new projects.
3. The Group has provided training programs for the management team and employees to enhance their industry knowledge and keep them abreast of updates to the industries.
4. The Group has upgraded its information technology systems to more closely monitor and control the condition of assets, improve the financing project management and enhance the overall asset monitoring of the Company.

COMPETING INTERESTS

None of the Directors, controlling Shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) had any interests in any business which competes or may compete with the business of the Group or any other conflicts of interest which such person has or may have with the Group which must be disclosed in this report as at 30 June 2019.

載列於本公司招股章程之業務目標

為維持高速增長，本集團擬繼續實施於報告期內所採納的下列策略：

1. 於報告期內，本集團繼續擴大其快速消費品、醫療及可替代能源、電子產品及運輸產業的業務規模及客戶網絡。本集團亦重點加大力度開發新的客戶基礎及擴大小額融資租賃業務的經營範圍。於報告期內，本集團錄得收益約人民幣78.59百萬元，較去年同期約人民幣63.82百萬元增加約23.14%。
2. 本集團繼續擴大融資租賃及保理業務並提高其作為非銀行金融服務供應商的市場份額。於報告期內，本集團擁有249個新項目。
3. 本集團為管理團隊及僱員提供培訓計劃以提升彼等的行業知識、讓彼等緊貼行業最新資料。
4. 本集團已更新其信息技術系統，以便更密切地監督及控制資產狀況、提升融資項目管理及加強本公司的整體資產監控。

競爭權益

於二零一九年六月三十日，概無董事、本公司控股股東及彼等各自的緊密聯繫人(定義見GEM上市規則)於任何與本集團業務競爭或可能競爭的業務中擁有任何權益，該等人士與本集團亦無存在或可能存在任何其他必須於本報告披露的利益衝突。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTEREST OF COMPLIANCE ADVISER

The Company has appointed Dongxing Securities (Hong Kong) Company Limited (“**Dongxing Securities**”) as the compliance adviser of the Company pursuant to Rule 6A.19 of the GEM Listing Rules. As advised by Dongxing Securities, as at the date of this report, save for the compliance adviser agreement entered into between the Company and Dongxing Securities dated 14 September 2016, Dongxing Securities or its directors, employees or close associates did not own any interest in the share capital of the Company or any member of the Group which had to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

As a financial service provider, the Group does not involve in business that will generate air, water and land pollutions which are regulated by the applicable laws and regulations in the PRC. No hazardous waste was produced by the Group in its course of business during the Reporting Period. The Group complies with the relevant laws and regulations in environmental protection and the impact on the environment has always been a major focus of the Group.

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. The Group pursues such a business model by managing its business prudently and executing management decisions with due care and attention.

CHANGES IN PERSONAL PARTICULARS OF THE DIRECTORS AND SUPERVISORS

From 28 February 2019 (the date of the 2018 annual report of the Company) to the date of this report, there were no changes in the particulars of the Directors and Supervisors which had to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

合規顧問的權益

本公司已根據GEM上市規則第6A.19條委任東興證券(香港)有限公司(「**東興證券**」)作為本公司的合規顧問。據東興證券告知，於本報告日期，除本公司與東興證券訂立日期為二零一六年九月十四日的合規顧問協議外，東興證券或其董事、僱員或緊密聯繫人概無於本公司或本集團任何成員公司的股本中擁有根據GEM上市規則第6A.32條須知會本公司的任何權益。

社會責任與服務及環境政策

作為一家金融服務供應商，本集團並無涉及受中國適用法律及法規規管的可造成空氣、水和土地污染的業務。於報告期內，本集團於其業務過程中概無產生任何有害廢物。本集團遵守有關環保的法律及法規，且對環境的影響一直以來是本集團關注的重點。

本集團致力維持其業務及所在社區之長期可持續發展。本集團審慎管理其業務，並盡責專注地執行管理決策，以推動此業務模式。

董事及監事個人資料之變更

自二零一九年二月二十八日(本公司二零一八年年報日期)起至本報告日期，並無須根據GEM上市規則第17.50A(1)條予以披露的董事及監事資料變更。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年	2018 二零一八年
			RMB 人民幣元	RMB 人民幣元
		Notes 附註		
Revenue	收益	6	78,590,968	63,817,243
Direct costs	直接成本		(22,424,969)	(16,225,160)
Gross profit	毛利		56,165,999	47,592,083
Other income and gains	其他收入及收益	6	2,189,849	3,662,442
Operating expenses	經營開支		(9,441,753)	(6,151,395)
Administrative expenses	行政開支		(17,679,886)	(13,021,400)
Reversal of/(provision for) impairment loss on accounts receivable, net	應收賬款減值虧損撥回／(撥備)淨額		1,670,448	(1,202,045)
Profit before income tax	除所得稅前溢利	7	32,904,657	30,879,685
Income tax expense	所得稅開支	8	(7,051,856)	(7,514,926)
Profit and total comprehensive income for the period attributable to equity owners of the Company	本公司股權持有人應佔期內溢利及全面收入總額		25,852,801	23,364,759
Earnings per share:	每股盈利：	9	RMB cents 人民幣分	RMB cents 人民幣分
– Basic	— 基本		7.19	6.50
– Diluted	— 攤薄		7.19	6.50

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 RMB 人民幣元	31 December 2018 二零一八年 十二月三十一日 RMB 人民幣元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Plant and equipment	11	廠房及設備	1,718,893	1,629,680
Restricted bank deposits		受限制銀行存款	16,900,000	19,909,422
Right-of-use assets		使用權資產	5,847,352	–
Accounts receivable	12	應收賬款	466,672,462	470,579,459
Deferred tax assets		遞延稅項資產	6,932,268	6,890,863
			498,070,975	499,009,424
Current assets		流動資產		
Inventory		存貨	–	530,172
Accounts receivable	12	應收賬款	780,786,356	801,133,465
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	28,245,573	34,522,689
Restricted bank deposits		受限制銀行存款	84,265,951	2,320,924
Structured bank deposits		結構銀行存款	–	60,000,000
Cash and cash equivalents		現金及現金等價物	84,029,801	72,677,833
			977,327,681	971,185,083
Current liabilities		流動負債		
Bills payable		應付票據	–	2,051,000
Other payables and accruals		其他應付款項及應計費用	84,025,746	74,909,175
Receipts in advance		預收款項	3,864,555	3,473,772
Tax payables		應付稅項	3,754,845	3,514,621
Contract liabilities		合約負債	1,702,435	919,200
Lease liabilities		租賃負債	2,934,731	–
Derivative financial instruments		衍生金融工具	1,658,000	–
Amount due to an intermediate holding company	15	應付一家中介控股公司款項	169,993,058	236,000,000
Interest-bearing bank and other borrowings	13	計息銀行及其他借款	509,583,770	463,376,569
			777,517,140	784,244,337
Net current assets		流動資產淨額	199,810,541	186,940,746
Total assets less current liabilities		資產總值減流動負債	697,881,516	685,950,170

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 RMB 人民幣元	31 December 2018 二零一八年 十二月三十一日 RMB 人民幣元
	Notes 附註			
Non-current liabilities		非流動負債		
Receipts in advance		預收款項	1,666,138	3,773,935
Lease liabilities		租賃負債	3,062,522	–
Deposits from finance lease customers and suppliers		來自融資租賃客戶及 供應商的按金	121,473,519	118,327,066
Interest-bearing bank and other borrowings	13	計息銀行及其他借款	107,895,123	107,950,756
			234,097,302	230,051,757
Net assets		資產淨值	463,784,214	455,898,413
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人 應佔權益		
Share capital	14	股本	359,340,000	359,340,000
Reserves		儲備	104,444,214	96,558,413
Total equity		權益總額	463,784,214	455,898,413

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Share capital 股本 RMB 人民幣元	Merger reserve* 合併儲備* RMB 人民幣元	Capital reserve* 資本儲備* RMB 人民幣元	Statutory reserve* 法定儲備* RMB 人民幣元	Retained profits* 保留溢利* RMB 人民幣元	Total equity 權益總值 RMB 人民幣元
At 1 January 2018	於二零一八年一月一日	359,340,000	1,582,035	31,096,839	5,708,426	26,515,969	424,243,269
Initial application of HKFRS 9 (Note 3)	初次應用香港財務報告 準則第9號(附註3)	-	-	-	-	(1,360,756)	(1,360,756)
Restated at 1 January 2018	於二零一八年一月一日 重列	359,340,000	1,582,035	31,096,839	5,708,426	25,155,213	422,882,513
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	-	23,364,759	23,364,759
2017 final dividend paid	已付二零一七年末期股息	-	-	-	-	(7,186,800)	(7,186,800)
At 30 June 2018	於二零一八年六月三十日	359,340,000	1,582,035	31,096,839	5,708,426	41,333,172	439,060,472
At 1 January 2019	於二零一九年一月一日	359,340,000	1,582,035	31,096,839	9,469,747	54,409,792	455,898,413
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	-	25,852,801	25,852,801
2018 final dividend declared	已宣派二零一八年 末期股息	-	-	-	-	(17,967,000)	(17,967,000)
At 30 June 2019	於二零一九年六月三十日	359,340,000	1,582,035	31,096,839	9,469,747	62,295,593	463,784,214

* The aggregate balances of these reserves amounting to RMB104,444,214 (six months ended 30 June 2018: RMB79,720,472) are included as reserves as at 30 June 2019 in the condensed consolidated statement of financial position.

* 於二零一九年六月三十日，該等儲備金額合共人民幣104,444,214元(截至二零一八年六月三十日止六個月：人民幣79,720,472元)的結餘總額已於簡明綜合財務狀況表列作儲備。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB	RMB
		人民幣元	人民幣元
Cash flows from operating activities	經營活動之現金流量		
Profit before income tax	除所得稅前溢利	32,904,657	30,879,685
Adjustments for:	調整以下各項：		
Bank interest income	銀行利息收入	(143,280)	(59,014)
Depreciation of plant and equipment	廠房及設備折舊	216,893	145,713
Depreciation of right-of-use assets	使用權資產折舊	1,034,432	–
Amortisation	攤銷	38,082	47,111
Change in fair value of derivative financial instruments	衍生金融工具的公平值變動	1,658,000	–
(Reversal of)/Provision for impairment loss on accounts receivables, net	應收賬款減值虧損(撥回)/撥備淨額	(1,670,448)	1,202,045
Loss on disposal of plant and equipment	出售廠房及設備的虧損	–	800
Operating profits before working capital changes	營運資金變動前的經營溢利	34,038,336	32,216,340
Decrease in inventory	存貨減少	530,172	–
Decrease in accounts receivable	應收賬款減少	25,924,554	12,242,978
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	6,277,117	(6,190,694)
Increase in other payables and accruals	其他應付款項及應計費用增加	1,548,500	196,447
(Decrease)/increase in receipts in advance	預收款項(減少)/增加	(1,717,014)	253,898
Increase in contract liabilities	合約負債增加	783,235	–
Increase/(decrease) in deposits from finance lease customers and suppliers (non-current portion)	來自融資租賃客戶及供應商的按金增加/(減少)(非即期部分)	1,188,522	(3,529,150)
Cash generated from operating activities	經營活動所得現金	68,573,422	35,189,819
Interest received	已收利息	143,280	59,014
Income tax paid	已付所得稅	(6,853,033)	(8,227,608)
Net cash generated from operating activities	經營活動所得現金淨額	61,863,669	27,021,225

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB	RMB
		人民幣元	人民幣元
Notes			
附註			
Cash flows from investing activities	投資活動所得現金流量		
Purchase of plant and equipment	購買廠房及設備	(133,567)	(474,901)
Purchase of intangible assets	購買無形資產	(210,620)	(706,667)
Placement of pledged bank deposits	存入已抵押銀行存款	(78,935,604)	(3,533,700)
Release/(placement) of structured bank deposits	解除/(存入)結構銀行存款	60,000,000	(60,000,000)
Net cash used in investing activities	投資活動所用現金淨額	(19,279,791)	(64,715,268)
Cash flows from financing activities	融資活動所得現金流量		
Dividend paid	已付股息	(10,492,000)	(7,186,800)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	358,885,000	93,448,425
(Decrease)/ increase in amount due to an intermediate holding company	應付一家中介控股公司款項(減少)/增加	(66,006,942)	78,276,950
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(312,726,255)	(124,018,731)
Payment of lease liabilities	支付租賃負債	(884,529)	–
Payment for settlement of derivative financial instruments	結算衍生金融工具付款	(7,184)	–

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB	RMB
		人民幣元	人民幣元
Notes			
附註			
	Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	
		(31,231,910)	40,519,844
	Net increase in cash and cash equivalents	現金及現金等價物增加淨額	
		11,351,968	2,825,801
	Cash and cash equivalents at beginning of period	期初現金及現金等價物	
		72,677,833	35,007,495
	Cash and cash equivalents at end of period	期末現金及現金等價物	
		84,029,801	37,833,296
	Analysis of cash and cash equivalents:	現金及現金等價物分析：	
	Cash at banks and in hand	銀行及手頭現金	
		84,029,801	37,833,296

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

1. CORPORATE INFORMATION

The Company was established in the PRC on 7 December 2012 as a sino foreign equity joint venture enterprise and was converted to a joint stock company with limited liability under the Company Law of the PRC on 10 September 2015. The address of its registered office is Room 201, Block A, No.1, Qianwan First Road, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, Guangdong, the PRC and the principal place of business is Room 3001, Shenzhen International Culture Building, Futian Road, Futian District, Shenzhen, Guangdong, the PRC. The Company's overseas-listed foreign shares (the "H Shares") have been listed on GEM of the Stock Exchange since the Listing Date.

The Group is principally engaged in the provision of finance leasing, factoring, advisory services and customer referral services and the supply of medical equipment in the PRC.

As at the date of this report, the Company's ultimate parent company is Qinggang Investment (青剛投資), a company established in the PRC with limited liability.

2. BASIS OF PRESENTATION

The condensed consolidated interim financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS") and the disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong). In addition, the condensed consolidated interim financial statements include applicable disclosures required by the GEM Listing Rules.

1. 公司資料

本公司於二零一二年十二月七日在中國成立為中外合資經營企業並於二零一五年九月十日根據《中國公司法》改制為股份有限公司。其註冊辦事處地址為中國廣東省深圳市前海深港合作區前灣一路1號A棟201室，中國總辦事處地址為中國廣東省深圳市福田區福田路深圳國際文化大廈3001室。自上市日期起，本公司的境外上市外資股股份（「H股」）已於聯交所GEM上市。

本集團主要在中國從事提供融資租賃、保理、諮詢服務及客戶轉介服務及供應醫療設備。

於本報告日期，本公司的最終母公司為一家於中國成立的有限公司，青剛投資。

2. 呈列基準

簡明綜合中期財務報表乃根據所有適用香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（下文統稱為「香港財務報告準則」）以及香港法例第622章香港公司條例的披露規定而編製。此外，簡明綜合中期財務報表包括GEM上市規則規定的適用披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. BASIS OF PRESENTATION (Continued)

The condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the audited financial statements for the year ended 31 December 2018 as set out in the annual report of the Company dated 28 February 2019, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2019. This is the first set of the Group's financial statements in which HKFRS 16 Leases ("HKFRS 16") has been adopted. Details of any changes in accounting policies are set out in note 3. Except for the adoption of HKFRS 16, the adoption of the new and revised HKFRSs have no material effect on these condensed consolidated interim financial statements. The Group has not early adopted any new and revised HKFRSs that has been issued but not yet effective in the current accounting period. The preparation of the condensed consolidated interim financial statements in conformity with HKAS 34 requires the 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. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

This report contains condensed consolidated interim 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 audited financial statements for the year ended 31 December 2018. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the 2018 consolidated financial statements.

2. 呈列基準(續)

簡明綜合中期財務報表乃根據本公司日期為二零一九年二月二十八日的年報所載截至二零一八年十二月三十一日止年度的經審核財務報表所採用的相同會計政策而編製，惟與於二零一九年一月一日或之後開始之期間首次生效的新準則或詮釋有關者除外。此乃本集團首份採納香港財務報告準則第16號租賃（「香港財務報告準則第16號」）的財務報表。有關會計政策的任何變動之詳情載於附註3。除採納香港財務報告準則第16號外，採納新訂及經修訂香港財務報告準則對該等簡明綜合中期財務報表並無重大影響。本集團概無提前採納本會計期間已頒佈但尚未生效之任何新訂及經修訂香港財務報告準則。編製符合香港會計準則第34號之簡明綜合中期財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及本年迄今為止所呈報資產及負債、收益及開支之金額。實際結果可能與該等估計有所差異。編製財務報表時已作出重大判斷及估計的範疇以及其影響於附註4披露。

本報告載有簡明綜合中期財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自截至二零一八年十二月三十一日止年度之經審核財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事件及交易。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則而編製之完整財務報表所規定之一切資料並應與二零一八年綜合財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. BASIS OF PRESENTATION (Continued)

The condensed consolidated interim financial statements are unaudited and have been prepared under historical cost convention, except for certain financial instruments which are stated at fair values. The condensed consolidated interim financial statements are unaudited but have been reviewed by BDO Limited, the external auditor of the Company, 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 ("HKICPA").

The condensed consolidated interim financial statements are presented in RMB, which is also the functional currency of the Company, unless otherwise indicated.

3. CHANGES IN HKFRSs

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

- HKFRS 16, Leases
- HK(IFRIC)-Int 23, Uncertainty over Income Tax Treatments
- Amendments to HKFRS 9, Prepayment Features and Negative Compensation
- Amendments to HKAS 19, Plan Amendment, Curtailment or Settlement
- Amendments to HKAS 28, Long-term Interests in Associates and Joint Ventures
- Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 included in Annual Improvements to HKFRSs 2015-2017 Cycle

2. 呈列基準(續)

簡明綜合中期財務報表為未經審核並根據歷史成本法編製，惟若干金融工具按公平值列賬除外。簡明綜合中期財務報表乃未經審計，惟已由本公司外部核數師香港立信德豪會計師事務所有限公司根據香港會計師公會（「香港會計師公會」）頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。

簡明綜合中期財務報表以人民幣呈列，其亦為本公司的功能貨幣（除非另有所指）。

3. 香港財務報告準則變動

香港會計師公會已頒佈若干於本集團當前會計期間首次生效的新訂或經修訂香港財務報告準則：

- 香港財務報告準則第16號，租賃
- 香港（國際財務報告詮釋委員會）詮釋第23號，所得稅處理的不確定性
- 香港財務報告準則第9號修訂本，具負補償之提前還款特性
- 香港會計準則第19號修訂本，計劃修訂、縮減或清償
- 香港會計準則第28號修訂本，於聯營公司及合營企業的長期權益
- 計入香港財務報告準則二零一五年至二零一七年週期之年度改進的香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. CHANGES IN HKFRSs (Continued)

The impact of the adoption of HKFRS 16 Leases have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any significant impact on the Group's accounting policies.

(i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases ("HKAS 17"), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee's perspective, almost all leases are recognised in the statement of financial position as a right-of-use assets and a lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor's perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group's accounting policies and the transition method adopted as allowed under HKFRS 16, please refer to section (ii) to (iv) of this note.

The Group has applied HKFRS 16 using the cumulative effect approach and recognised the right-of-use asset at the amount equal to the lease liability, adjusted by the amount of any prepayments or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2018. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

3. 香港財務報告準則變動(續)

採納香港財務報告準則第16號租賃的影響概述如下。自二零一九年一月一日起生效的其他新訂或經修訂香港財務報告準則對本集團會計政策並無任何重大影響。

(i) 採納香港財務報告準則第16號的影響

香港財務報告準則第16號對租賃的會計處理作出重大更改，主要是承租人的會計處理方面。其取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)－詮釋第15號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易之內容。從承租人角度來看，絕大部分租賃於財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或被釐定為短期租賃的租賃等少數該原則例外情況除外。從出租人角度來看，會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃的新定義、對本集團會計政策的影響以及香港財務報告準則第16號項下准許採納的過渡方法的詳情，請參閱本附註第(ii)至(iv)條。

本集團已採用累計影響法應用香港財務報告準則第16號並按等於租賃負債的金額確認使用權資產，就於二零一八年十二月三十一日在綜合財務狀況表確認的該租賃相關的任何預付款項或應計租賃付款作出調整。二零一八年呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. CHANGES IN HKFRSs (Continued)

The following tables summarised the impact of transition to HKFRS 16 on statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows (increase/(decrease)):

		RMB 人民幣元
Statement of financial position as at 1 January 2019	於二零一九年一月一日的 財務狀況表	
Right-of-use assets	使用權資產	2,494,013
Lease liabilities (non-current)	租賃負債(非流動)	1,067,037
Lease liabilities (current)	租賃負債(流動)	1,426,976

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the statement of financial position as at 1 January 2019:

Reconciliation of operating lease commitment to lease liabilities	經營租賃承擔與 租賃負債的對賬	
Operating lease commitment as of 31 December 2018	截至二零一八年十二月三十一日的 經營租賃承擔	2,604,665
Less: leases of low-value assets	減：低價值資產租賃	(40,000)
Less: future interest expenses	減：日後利息開支	(70,652)
Total lease liabilities as of 1 January 2019	截至二零一九年一月一日的租賃負債總額	2,494,013

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position as at 1 January 2019 is 4.87%.

於二零一九年一月一日財務狀況表確認的租賃負債適用的加權平均承租人增量借款利率為4.87%。

3. 香港財務報告準則變動(續)

下表概述過渡至香港財務報告準則第16號對截至二零一八年十二月三十一日至二零一九年一月一日的財務狀況表的影響(增加/(減少))：

以下對賬闡述於二零一八年十二月三十一日末應用香港會計準則第17號披露的經營租賃承擔與於二零一九年一月一日在財務狀況表確認的於初步應用日期之租賃負債的對賬情況：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. CHANGES IN HKFRSs (Continued)

(ii) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified assets for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified assets and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases in which the Group is a lessee.

3. 香港財務報告準則變動(續)

(ii) 租賃的新定義

根據香港財務報告準則第16號，租賃被定義為以代價獲得資產(相關資產)於一段時間內的使用權的一項合約或合約的一部分。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來的絕大部分經濟利益及(b)有權指示已識別資產的用途時，合約附帶權利可於一段時間內控制已識別資產的用途。

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，承租人須將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃成分中區分非租賃成分，而是將各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

本集團已選擇不區分非租賃成分並就本集團為承租人的所有租賃將所有各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. CHANGES IN HKFRSs (Continued)

(iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets (the Group has leased small office spaces, artificial plants and photocopying machines) and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the date of adoption of HKFRS 16, i.e. 1 January 2019.

3. 香港財務報告準則變動(續)

(iii) 作為承租人的會計處理

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人的相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租賃期內將經營租賃項下的租賃付款確認為開支。租賃項下的資產將不會於承租人的財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產(本集團已租賃小型辦公室空間、人造植物及複印機)以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

本集團於採納香港財務報告準則第16號日期(即二零一九年一月一日)確認使用權資產及租賃負債。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. CHANGES IN HKFRSs (Continued)

(iii) Accounting as a lessee (Continued)

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

3. 香港財務報告準則變動(續)

(iii) 作為承租人的會計處理(續)

使用權資產

使用權資產應按成本確認並將包括：(i) 初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；(iii) 承租人產生的任何初步直接成本；及(iv) 承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. CHANGES IN HKFRSs (Continued)

(iii) Accounting as a lessee (Continued)

Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

3. 香港財務報告準則變動(續)

(iii) 作為承租人的會計處理(續)

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款將採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就使用相關資產權利支付的款項被視為租賃付款：(i)固定付款減任何應收租賃獎勵；(ii)初步按開始日期之指數或利率計量的浮動租賃付款(取決於指數或利率)；(iii)承租人根據剩餘價值擔保預期將支付的款項；(iv)倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v)倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，承租人將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. CHANGES IN HKFRSs (Continued)

(iv) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised the right-of-use asset at the amount equal to the lease liability, adjusted by the amount of any prepayments or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2018. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2019.

The Group has elected to recognise all the right-of-use assets at 1 January 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 January 2019 to assess if there was any impairment as on that date.

3. 香港財務報告準則變動(續)

(iv) 過渡

誠如上文所述，本集團已採用累計影響法應用香港財務報告準則第16號並按等於租賃負債的金額確認使用權資產，就於二零一八年十二月三十一日在綜合財務狀況表確認的該租賃相關的任何預付款項或應計租賃付款作出調整。二零一八年呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

本集團已於二零一九年一月一日就先前應用香港會計準則第17號分類為經營租賃的租賃確認租賃負債並按餘下租賃付款的現值(採用於二零一九年一月一日的承租人增量借款利率貼現)計量該等租賃負債。

本集團已選擇於二零一九年一月一日就先前根據香港會計準則第17號分類為經營租賃的租賃確認所有使用權資產，猶如香港財務報告準則第16號自開始日期起已經應用，惟採用初步應用日期的承租人增量借款利率進行貼現。就所有該等使用權資產而言，本集團已於二零一九年一月一日應用香港會計準則第36號資產減值以評估該日是否有任何減值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. CHANGES IN HKFRSs *(Continued)*

(iv) Transition *(Continued)*

The Group has also applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 January 2019; and (iii) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease; and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int 4.

3. 香港財務報告準則變動(續)

(iv) 過渡(續)

本集團亦已應用下列實際權宜方法：(i) 就具有合理相似特徵的租賃組合應用單一貼現率；(ii) 不包括於二零一九年一月一日計量使用權資產產生的初步直接成本；及(iii) 倘合約載有延長或終止租賃的選擇權，則於事後釐定租賃期。

此外，本集團亦已應用實際權宜方法以便：(i) 將香港財務報告準則第16號應用於本集團先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃識別為租賃的所有租賃合約；及(ii) 並無將香港財務報告準則第16號應用於先前並無香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為含有租賃的合約。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2018 annual financial statements, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 16 as described in note 3.

5. SEGMENT INFORMATION

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has two reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- The financial and advisory business comprises (a) direct finance leasing; (b) sale-leaseback; (c) factoring; (d) advisory services; and (e) customer referral.
- The trading operation business comprises primarily import and domestic trade of medical equipment, as well as the provision of maintenance services primarily within the medical equipment industry.

4. 採用判斷及估計

於編製本簡明綜合中期財務報表過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與二零一八年年度財務報表所應用者相同，惟附註3所述與應用香港財務報告準則第16號有關的新重大判斷及估計不確定因素的主要來源除外。

5. 分部資料

(a) 可呈報分部

本集團按主要經營決策者所審閱並賴以作出戰略決策的報告釐定其營運分部。

本集團擁有兩個可呈報分部。由於各業務分部提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可呈報分部業務之概要：

- 財務及諮詢業務包括(a)直接融資租賃；(b)售後租回；(c)保理；(d)諮詢服務；及(e)客戶轉介。
- 貿易經營業務主要包括醫療設備進口及國內貿易以及主要在醫療設備行業內提供維護服務。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

		Financial and advisory business		Trading operation business		Total	
		財務及諮詢業務		貿易經營業務		總計	
		2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		RMB	RMB	RMB	RMB	RMB	RMB
		人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
Revenue from external customers	來自外部客戶的收益	68,312,284	63,817,243	10,278,684	-	78,590,968	63,817,243
Inter-segment revenue	分部間收益	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收益	68,312,284	63,817,243	10,278,684	-	78,590,968	63,817,243
Reportable segment profit	可呈報分部溢利	24,794,477	22,003,495	1,058,324	1,361,264	25,852,801	23,364,759
Interest revenue	利息收益	139,338	56,059	3,942	2,955	143,280	59,014
Interest expense	利息開支	14,227,017	16,192,503	-	-	14,227,017	16,192,503
Depreciation	折舊	1,248,154	143,263	3,171	2,450	1,251,325	145,713
Reversal of/(Provision for) impairment loss on accounts receivable, net	應收賬款的減值虧損淨額撥回/(撥備)	1,560,281	(1,279,320)	110,167	77,275	1,670,448	(1,202,045)
Income tax expense	所得稅開支	7,042,336	7,514,926	9,520	-	7,051,856	7,514,926
Reportable segment assets	可呈報分部資產	1,441,466,518	1,451,438,722	33,932,138	18,755,785	1,475,398,656	1,470,194,507
Reportable segment liabilities	可呈報分部負債	1,011,160,909	1,014,280,094	453,533	16,000	1,011,614,442	1,014,296,094
Addition/(decrease) of non-current assets	非流動資產增加/(減少)	(2,921,915)	(6,287,311)	2,785,966	(94,641)	(135,949)	(6,381,952)

5. 分部資料(續)

(a) 可呈報分部(續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

(b) Geographic information

The Company was incorporated in the PRC and the principal place of the Group's operations is the PRC. All the Group's revenue and non-current assets are principally attributable to the PRC.

(c) Information about major customers

Revenue from one customer of the Group's trading operation business segment amounted to RMB9,408,874 (2018: Nil) which represent 10% or more of the Group's revenue.

6. REVENUE AND OTHER INCOME AND GAINS

An analysis of the revenue from the Group's principal activities and other income and gains is as follows:

5. 分部資料(續)

(b) 地域資料

本公司於中國註冊成立，本集團的主要經營地點為中國。本集團的所有收益及非流動資產均主要來源於中國。

(c) 有關主要客戶的資料

來自本集團貿易經營業務分部的一名客戶的收益為約人民幣9,408,874元(二零一八年：無)，佔本集團收益的10%或以上。

6. 收益及其他收入及收益

本集團主要活動所得收益及其他收入及收益的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB 人民幣元	2018 二零一八年 RMB 人民幣元
Revenue	收益		
Finance lease income	融資租賃收入	41,338,501	41,881,014
Factoring income	保理收入	12,161,184	8,718,221
Commission income	佣金收入	802,264	5,099,922
Advisory service fee income	諮詢服務費收入	14,161,279	8,208,471
Sale of goods	銷售貨品	10,285,950	-
Business tax and surcharge	營業稅及附加	(158,210)	(90,385)
		78,590,968	63,817,243
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	143,280	59,014
Government grant	政府補助	-	2,800,000
Recharge of insurance premium (note a)	保險費補還(附註a)	823,850	427,149
Others	其他	1,222,719	376,279
		2,189,849	3,662,442

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

6. REVENUE AND OTHER INCOME AND GAINS

(Continued)

Note:

- (a) The amount mainly represented the mark-up on recharge of insurance premium for the lease assets paid by the Group on behalf of and recharged to its finance lease customers.

With the adoption of HKFRS 15 from 1 January 2018, the disaggregation of the Group's revenue from contracts with customers, including commission income and advisory service fee income above as follows:

6. 收益及其他收入及收益(續)

附註：

- (a) 該金額主要指本集團就租賃資產的保險費用支出並向有關融資租賃客戶收回的標高保險費。

自二零一八年一月一日採納香港財務報告準則第15號後，本集團客戶合約收益(包括上述佣金收入及諮詢服務費收入)的分列賬款如下：

		For the six months ended	
		截至下列年度止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB	RMB
		人民幣元	人民幣元
Type of services	服務類別		
Provision of advisory services and customer referral	提供諮詢服務及客戶轉介	14,963,543	13,308,393
Sale of goods	銷售貨品	10,285,950	–
Total revenue from contracts with customers	客戶合約總收益	25,249,493	13,308,393
Customers by industries	按行業劃分的客戶		
Transportation	運輸	2,133,766	5,321,098
Medical	醫療	11,789,525	2,557,849
Electronics	電子	2,629,917	2,003,368
Fast-moving consumer goods	快速消費品	3,050,843	808,309
Alternative energy	可替代能源	363,398	673,882
Others	其他	5,282,044	1,943,887
		25,249,493	13,308,393

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

7. PROFIT BEFORE INCOME TAX

7. 除所得稅前溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB	RMB
		人民幣元	人民幣元
Profit before income tax is arrived at after charging:	除所得稅前溢利乃經扣除以下各項後達致：		
Costs of borrowing included in direct costs:	直接成本所含借款成本：	22,354,428	16,225,160
– Interest expenses on interest-bearing bank and other borrowings**	– 計息銀行及其他借款的利息開支**	18,328,714	15,915,554
– Bank charges and other expenses	– 銀行手續費及其他開支	32,656	32,656
– Interest charge on amount due to an intermediate holding company**	– 應付一家中介控股公司款項的利息費用**	3,993,058	276,950
Depreciation of plant and equipment*	廠房及設備折舊*	216,893	145,713
Depreciation of right-of-use assets	使用權資產折舊	1,034,432	–
Amortisation of intangible asset	無形資產攤銷	38,082	47,111
Operating lease rentals in respect of land and buildings	土地及樓宇的經營租賃租金	873,343	748,872
Loss on disposal of plant and equipment	出售廠房及設備的虧損	–	800
Exchange loss	匯兌虧損	125,352	51,137
Staff costs (including Directors' emoluments) comprise:	員工成本(包括董事酬金)包括：	16,518,408	11,662,628
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	12,746,569	9,562,928
Discretionary bonuses	酌情花紅	1,209,709	117,718
Contributions to defined contribution retirement plan	向已界定供款退休計劃供款	2,562,130	1,981,982

* Depreciation charges are recognised in the condensed consolidated statement of comprehensive income as administrative expenses for the Reporting Period and the six months ended 30 June 2018.

** These items represent the finance costs of the Group.

* 折舊開支於報告期及截至二零一八年六月三十日止六個月在簡明綜合全面收益表中確認為行政開支。

** 該等項目指本集團的融資成本。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB	RMB
		人民幣元	人民幣元
Income tax	所得稅		
– Current period	– 本期間	7,590,725	8,163,462
– Over-provision in prior years	– 過往年度超額撥備	(580,274)	–
Deferred tax	遞延稅項		
Credited for the period	期內抵免	41,405	(648,536)
Income tax expense	所得稅開支	7,051,856	7,514,926

The Company and its subsidiaries were established in the PRC which are subject to the enterprise income tax in the PRC.

Provision for the enterprise income tax in the PRC is calculated based on a statutory tax rate of 25% of the estimated assessable profits as determined in accordance with the relevant income tax law in the PRC in the periods.

本公司及其附屬公司於中國成立，須繳納中國企業所得稅。

於有關期間的中國企業所得稅撥備乃按根據相關中國所得稅法釐定的估計應課稅溢利25%的法定稅率計算。

9. EARNINGS PER SHARE

9. 每股盈利

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity owners of the Company for the Reporting Period of RMB25,852,801 (six months ended 30 June 2018: RMB23,364,759) and the weighted average of 359,340,000 shares (six months ended 30 June 2018: 359,340,000 shares) in issue during the Reporting Period.

Diluted earnings per share

There were no potential dilutive ordinary shares outstanding during the Reporting Period and the six months ended 30 June 2019 and 2018, and hence the diluted earnings per share is the same as basic earnings per share.

每股基本盈利

每股基本盈利是按報告期內本公司權益持有人應佔溢利人民幣25,852,801元（截至二零一八年六月三十日止六個月：人民幣23,364,759元），以及報告期內已發行加權平均股份359,340,000股（截至二零一八年六月三十日止六個月：359,340,000股股份）計算。

每股攤薄盈利

於報告期內以及截至二零一九年及二零一八年六月三十日止六個月，概無發行在外的潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

10. DIVIDENDS

During the Reporting Period, a final dividend of RMB0.05 per share in respect of the year ended 31 December 2018 (six months ended 30 June 2018: a final dividend of RMB0.02 per share in respect of the year ended 31 December 2017) was approved at the annual general meeting held on 25 April 2019, totaling RMB17,967,000 (six months ended 30 June 2018: RMB7,186,800) was declared. The Directors do not recommend the payment of an interim dividend in respect of the Reporting Period (six months ended 30 June 2018: nil).

11. PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired plant and equipment at a total cost of RMB334,452 (six months ended 30 June 2018: RMB474,901). Plant and equipment at a total cost of RMB8,852 (six months ended 30 June 2018: RMB15,362) were disposed by the Group during the Reporting Period.

10. 股息

於報告期內，經於二零一九年四月二十五日舉行的股東週年大會批准後，本公司宣派的截至二零一八年十二月三十一日止年度的末期股息每股人民幣0.05元（截至二零一八年六月三十日止六個月：截至二零一七年十二月三十一日止年度的末期股息每股人民幣0.02元），合共人民幣17,967,000元（截至二零一八年六月三十日止六個月：人民幣7,186,800）已宣派。董事不建議派付報告期內的中期股息（截至二零一八年六月三十日止六個月：無）。

11. 廠房及設備

於報告期內，本集團已收購合共人民幣334,452元廠房及設備（截至二零一八年六月三十日止六個月：人民幣474,901元）。於報告期內，本集團已出售廠房及設備合共人民幣8,852元（截至二零一八年六月三十日止六個月：人民幣15,362元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. ACCOUNTS RECEIVABLE

12. 應收賬款

		As at 30 June 2019 於二零一九年 六月三十日 RMB 人民幣元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB 人民幣元
Finance lease receivables	融資租賃應收款項	1,113,698,102	1,109,400,566
Less: unearned finance income	減：未實現融資收益	(78,755,440)	(80,802,863)
Present value of minimum lease payment [note (a)]	最低租賃付款現值(附註(a))	1,034,942,662	1,028,597,703
Factoring receivables [note (b)]	保理應收款項(附註(b))	218,861,198	241,486,994
Trade receivables [note (c)]	貿易應收款項(附註(c))	17,050,641	26,694,360
Subtotal of accounts receivable	應收賬款小計	1,270,854,501	1,296,779,057
Less: Provision for finance lease receivables [note(a)]	減：融資租賃應收款項撥備 (附註(a))	(17,774,297)	(19,214,264)
Provision for factoring receivables [note(b)]	保理應收款項撥備 (附註(b))	(5,536,133)	(5,656,449)
Provision for trade receivables [note(c)]	貿易應收款項撥備 (附註(c))	(85,253)	(195,420)
		1,247,458,818	1,271,712,924

Analysis for reporting purpose as:

就報告所作之分析如下：

		As at 30 June 2019 於二零一九年 六月三十日 RMB 人民幣元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB 人民幣元
Current assets	流動資產	466,672,462	801,133,465
Non-current assets	非流動資產	780,786,356	470,579,459
		1,247,458,818	1,271,712,924

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. ACCOUNTS RECEIVABLE (Continued)

As at 30 June 2019, included in accounts receivable amounting to RMB21,050,607 (31 December 2018: RMB27,923,534 was trade balance due from a related company with details as follows:

12. 應收賬款(續)

於二零一九年六月三十日，為數人民幣21,050,607元(二零一八年十二月三十一日：人民幣27,923,534元)的應收賬款包括應收一家關聯公司的貿易結餘，詳情如下：

Name of related party	Amount outstanding		Maximum amount outstanding during the period
	As at 1 January 2019	As at 30 June 2019	
關聯方名稱	於二零一九年一月一日	於二零一九年六月三十日	期內未償還的最高金額
	RMB	RMB	RMB
	人民幣元	人民幣元	人民幣元
Beijing City Longding Huayuan Property Development Co., Ltd (北京市龍鼎華源房地產開發有限公司["Longding Huayuan"]) [#]			
Factoring receivable	28,063,534	21,169,450	28,747,075
Less: Collective impairment allowance	(140,000)	(118,843)	
	27,923,534	21,050,607	

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. ACCOUNTS RECEIVABLE (Continued)

12. 應收賬款(續)

Name of related party		Amount outstanding 未償還款項		Maximum amount outstanding during the period 期內 未償還的 最高金額 RMB 人民幣元
		As at 1 January 2018 於 二零一八年 一月一日 RMB 人民幣元	As at 30 June 2018 於 二零一八年 六月三十日 RMB 人民幣元	
Longding Huayuan	龍鼎華源			
Finance lease receivable	融資租賃應收款項	2,670,487	1,007,098	2,670,487
Factoring receivable	保理應收款項	41,846,006	34,971,018	41,846,006
Less: Collective impairment allowance	減：集體減值撥備	(227,693)	(181,905)	
		44,288,800	35,796,211	

Longding Huayuan is a non wholly-owned subsidiary of Beijing Municipality Dayuan Tiandi Property Development Co., Ltd (北京市大苑天地房地產開發有限公司), which is one of the Shareholders.

龍鼎華源為股東之一北京市大苑天地房地產開發有限公司的非全資附屬公司。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. ACCOUNTS RECEIVABLE (Continued)

Notes:

- (a) The effective interest rates of the above finance lease ranged mainly from 0.69% to 42.4% (31 December 2018: approximately 0.69% to approximately 17.57% per annum).

The ageing analysis of finance lease receivables, determined based on the age of the receivables since the effective dates of the relevant lease contracts, as at the reporting date, is as follows:

Finance lease receivables:

Within one year	一年內	758,098,894	732,681,432
In more than one year but not more than five years	超過一年但不超過五年	355,599,208	376,719,134
		1,113,698,102	1,109,400,566

Present value of minimum lease payments:

Within one year	一年內	694,521,158	668,814,564
In more than one year but not more than five years	超過一年但不超過五年	340,421,504	359,783,139
		1,034,942,662	1,028,597,703

12. 應收賬款(續)

附註：

- (a) 上述融資租賃的實際年利率的範圍主要介於0.69%至42.4%(二零一八年十二月三十一日：年利率約0.69%至約17.57%)。

於報告日期對融資租賃應收款項的賬齡分析如下，乃根據自相關租賃合約有效日期起的應收款項的賬齡釐定：

融資租賃應收款項：

As at 30 June 2019 於二零一九年 六月三十日 RMB 人民幣元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB 人民幣元
758,098,894	732,681,432
355,599,208	376,719,134
1,113,698,102	1,109,400,566

最低租賃付款現值：

As at 30 June 2019 於二零一九年 六月三十日 RMB 人民幣元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB 人民幣元
694,521,158	668,814,564
340,421,504	359,783,139
1,034,942,662	1,028,597,703

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(a) (Continued)

As at 30 June 2019, an amount of RMB6,415,441 (31 December 2018: RMB10,206,048) was past due but not individually impaired. In the event that an installment repayment of a finance lease receivable is past due, the entire outstanding balances of the finance lease receivables are deemed as past due.

Finance lease receivables are mainly secured by lease assets, customers' and suppliers' deposits and lease assets repurchase arrangement where applicable. Additional collaterals may be obtained from customers to secure their repayment obligations under finance leases and such collaterals include property, plant and equipment, guarantee of the customers and/or their related parties.

12. 應收賬款(續)

附註：(續)

(a) (續)

於二零一九年六月三十日，為數人民幣6,415,441元(二零一八年十二月三十一日：人民幣10,206,048元)已逾期但並無個別減值。倘一筆融資租賃應收款項的某次分期還款逾期，則該融資租賃應收款項的全部未償還結餘被視為逾期。

融資租賃應收款項主要由租賃資產、客戶及供應商的按金及租賃資產回購安排(如適用)擔保。其他抵押品或自客戶取得，以擔保彼等於融資租賃下的還款責任，該等抵押品包括物業、廠房及設備、客戶及／或其關聯方的擔保。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(a) (Continued)

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the reporting date.

The following is an ageing analysis based on age of finance lease receivables since the effective date of the relevant lease contracts, as at the end of the reporting period.

		As at 30 June 2019 於二零一九年 六月三十日 RMB 人民幣元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB 人民幣元
Within one year	一年內	694,521,158	668,814,564
More than one year but less than five years	超過一年但少於五年	340,421,504	359,783,139
		1,034,942,662	1,028,597,703

As at 30 June 2019, finance lease receivables which are past due but not credit-impaired amounted RMB3,077,306 [31 December 2018: RMB5,940,872], represented the contractual payments have not been settled by customers more than 90 days but were considered not to be credit-impaired as the management considered the reputation of these customers were sound. Finance lease receivables were considered credit-impaired when the customers fail to settle according to the settlement terms for more than six months after taking into consideration the recoverability of collateral and deposits. As such, as at 30 June 2019, an aggregate finance lease receivables of RMB41,625,729 [31 December 2018: RMB46,229,068] was credit-impaired under the lifetime ECL.

12. 應收賬款(續)

附註：(續)

(a) (續)

本集團於報告日期的融資租賃安排或或然租賃安排，無任何無擔保剩餘價值須入賬。

下文為於報告期末根據自有關租賃合約生效日期起融資租賃應收款項賬齡的賬齡分析。

於二零一九年六月三十日，已逾期但未出現信貸減值的融資租賃應收款項為人民幣3,077,306元(二零一八年十二月三十一日：人民幣5,940,872元)，為客戶未結算超過90天但由於管理層認為該等客戶的聲譽良好而未被視為出現信貸減值的合約付款。當客戶未能根據結算條款進行結算超過六個月並經計及抵押品及按金的可收回情況，融資租賃應收款項被視為出現信貸減值。因此，於二零一九年六月三十日，融資租賃應收款項合共人民幣41,625,729元(二零一八年十二月三十一日：人民幣46,229,068元)根據全期預期信貸虧損出現信貸減值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(a) (Continued)

Movements of the provision for impairment loss on finance lease receivables are as follows:

		As at 30 June 2019 於二零一九年 六月三十日 RMB 人民幣元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB 人民幣元
At the beginning of the period/year	期／年初	19,214,264	16,437,270
Additional credit loss recognised at 1 January 2018 upon adoption of HKFRS 9	於採納香港財務報告準則第9號後 於二零一八年一月一日確認之 額外信貸虧損	-	1,001,690
Impairment (recovery)/loss recognised for the period/year (note)	期／年內已確認的減值 (撥回)／虧損(附註)	(1,439,967)	1,775,304
At the end of the period/year	期／年末	17,774,297	19,214,264

Note: The loss allowance was measured at an amount equal to lifetime expected credit losses under the simplified approach for lease receivables. The changes in the loss allowance was mainly due to increase in loss allowance on lease receivables that are credit-impaired at the reporting date under the expected credit loss model.

As part of its normal business, the Group entered into a finance lease receivable factoring arrangement (the "Arrangement") and transferred certain finance lease receivables to a state-owned commercial bank in the PRC (the "Factors") during the year ended 31 December 2018. Under the Arrangement, the Group may be required to reimburse the Factors for loss of interest if any debtors have late payment up to one day. Since the Group has retained substantial risks and rewards relating to the accounts receivable including default risks, the accounts receivable are regarded as transferred financial assets that should not be derecognised.

12. 應收賬款(續)

附註：(續)

(a) (續)

融資租賃應收款項減值虧損撥備的變動如下：

	As at 30 June 2019 於二零一九年 六月三十日 RMB 人民幣元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB 人民幣元
At the beginning of the period/year	19,214,264	16,437,270
Additional credit loss recognised at 1 January 2018 upon adoption of HKFRS 9	-	1,001,690
Impairment (recovery)/loss recognised for the period/year (note)	(1,439,967)	1,775,304
At the end of the period/year	17,774,297	19,214,264

附註：租賃應收款項之虧損撥備乃根據簡化法按年限內預期信貸虧損相等的金額計量。虧損撥備變動乃主要由於租賃應收款項的虧損撥備增加，有關租賃應收款項於報告日期根據預期信貸虧損模式已信貸減值。

作為其正常業務的一部分，本集團於截至二零一八年十二月三十一日止年度訂立一項融資租賃應收款項保理安排（「該安排」），將若干融資租賃應收款項轉讓予一家中國國有商業銀行（「保理商」）。根據該安排，倘任何債務人逾期付款達致1天，本集團或須就利息虧損賠償保理商。由於本集團保留與應收賬款有關的主要風險及回報（包括違約風險），故應收賬款被視為不可終止確認的已轉讓金融資產。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(a) (Continued)

The following table provide a summary of carrying amounts related to transferred financial assets at amortised cost that are not derecognised in their entirety and the associated liabilities:

12. 應收賬款(續)

附註：(續)

(a) (續)

下表提供與按攤銷成本計量整體不可終止確認已轉讓金融資產及相關負債有關的賬面值概要：

		As at 30 June 2019 於二零一九年 六月三十日 RMB 人民幣元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB 人民幣元
Carrying amount of assets (note 13(b))	資產賬面值(附註13(b))	211,332,384	266,478,000
Carrying amount of associated liabilities (note 13(b))	相關負債賬面值(附註13(b))	145,815,637	244,478,514
For those liabilities that have recourse only to the transferred assets:	僅對已轉讓資產有追索權的 相關負債：		
Fair value of assets	資產公平值	211,332,384	266,478,000
Fair value of associated liabilities	相關負債公平值	(145,815,637)	(244,478,514)
Net position	淨頭寸	65,516,747	21,999,486

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

- (b) The ageing analysis of factoring receivables, as at the end of the reporting periods, is as follows:

		As at 30 June 2019 於二零一九年 六月三十日 RMB 人民幣元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB 人民幣元
Within one year	一年內	125,689,968	134,709,220
More than one year but less than five years	超過一年但少於五年	87,635,097	101,121,325
		213,325,065	235,830,545

The effective interest rates of the above factoring receivables ranged mainly from 9% to 15% per annum during the Reporting Period (31 December 2018: 7% to 15% per annum).

As at 30 June 2019, the Group held collaterals with a carrying amount of RMB637,104,982 (31 December 2018: RMB534,940,389) over the factoring receivables.

Receivables that were past due but not impaired were related to other customers with long-term business relationship with the Group. Based on past experience, the management of the Company believes that no impairment allowance is necessary as there has not been a significant change in the credit quality of the customers of the Group.

12. 應收賬款(續)

附註：(續)

- (b) 於報告期末，保理應收款項的賬齡分析如下：

於報告期內，上述保理應收款項的實際利率主要介乎每年9%至15%(二零一八年十二月三十一日：每年7%至15%)。

於二零一九年六月三十日，本集團就保理應收款項持有賬面值人民幣637,104,982元(二零一八年十二月三十一日：人民幣534,940,389元)的抵押品。

已逾期但未減值的應收款項與與本集團具有長期業務關係的其他客戶有關。根據過往經驗，本公司管理層認為無須作出減值撥備，因為本集團客戶的信貸質素並無重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(b) (Continued)

Movements of the provision for impairment loss on factoring receivables are as follows:

		As at 30 June 2019 於二零一九年 六月三十日 RMB 人民幣元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB 人民幣元
At the beginning of the period/year	期／年初	5,656,449	2,652,840
Additional credit loss recognised at 1 January 2018 upon adoption of HKFRS 9	於採納香港財務報告準則第9號後 於二零一八年一月一日確認之 額外信貸虧損	-	359,066
Impairment (recovery)/loss recognised for the period/year	期／年內已確認的減值 (撥回)／虧損	(120,316)	2,644,543
At the end of the period/year	期／年末	5,536,133	5,656,449

(c) The ageing analysis of trade receivables is as follows:

		As at 30 June 2019 於二零一九年 六月三十日 RMB 人民幣元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB 人民幣元
Within one year	一年內	5,386,283	12,409,130
More than one year but less than two years	超過一年但少於兩年	11,579,105	14,089,810
		16,965,388	26,498,940

12. 應收賬款(續)

附註：(續)

(b) (續)

保理應收款項減值虧損撥備的變動如下：

(c) 貿易應收款項的賬齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(c) (Continued)

The trade receivables do not contain impaired assets. Receivables that were neither past due nor impaired were related to the customers for whom there was no recent history of default. Receivables that were past due but not impaired were related other customers with long-term business relationship with the Group. Based on past experience, the management of the Company believes that no impairment allowance is necessary as there has not been a significant change in the credit quality of the customers of the Group.

Movements of the provision for impairment loss on trade receivables are as follows:

12. 應收賬款(續)

附註：(續)

(c) (續)

貿易應收款項並無含有減值資產。既無逾期亦無減值的應收款項與近期並無拖欠記錄的客戶有關。已逾期但未減值的應收款項與與本集團具有長期業務關係的其他客戶有關。根據過往經驗，本公司管理層認為無須作出減值撥備，因為本集團客戶的信貸質素並無重大變動。

貿易應收款項減值虧損撥備的變動如下：

		As at 30 June 2019 於二零一九年 六月三十日 RMB 人民幣元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB 人民幣元
At the beginning of the period/year	期／年初	195,420	132,000
Impairment loss recognised for the period/year	期／年內已確認的減值虧損	(110,167)	63,420
At the end of the period/year	期／年末	85,253	195,420

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

13. INTEREST-BEARING BANK AND OTHER BORROWINGS 13. 計息銀行及其他借款

		As at 30 June 2019 於二零一九年 六月三十日 RMB 人民幣元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB 人民幣元
Current liabilities	流動負債		
Bank loans – secured and guaranteed (notes (a) and (b))	銀行貸款—有抵押及有擔保 (附註(a)及(b))	204,356,615	244,478,514
Bank loans – guaranteed (note (b))	銀行貸款—有擔保(附註(b))	107,953,505	156,264,273
Bank loans – secured (note (b))	銀行貸款—有抵押(附註(b))	57,079,206	62,633,782
Other loan – guaranteed	其他貸款—有擔保	140,194,444	–
		509,583,770	463,376,569
Non-current liabilities	非流動負債		
Bank loan – guaranteed (note (b))	銀行貸款—有擔保(附註(b))	107,895,123	107,950,756
		617,478,893	571,327,325

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

13. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

As at the reporting date, total current and non-current interest-bearing bank and other borrowings were scheduled to repay as follows:

13. 計息銀行及其他借款(續)

於報告日期，計劃償還的流動及非流動計息銀行及其他借款總額如下：

		As at 30 June 2019 於二零一九年 六月三十日 RMB 人民幣元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB 人民幣元
On demand or within one year	按要求或於一年內	433,278,765	389,304,901
More than one year, but not exceeding two years	一年以上但不超過兩年	161,109,094	166,274,739
More than two years, but not exceeding five years	兩年以上但不超過五年	23,091,034	15,747,685
		617,478,893	571,327,325

Notes:

- (a) The amounts due are based on the scheduled repayment dates in the loan agreements with the effect of any repayment on demand clause (defined below) being ignored.

All of the facilities are subject to the fulfillment of covenants relating to certain of the Group's financial position ratios, as are commonly found in lending arrangements with financial institutions or independent third parties. If the Group breaches the covenants, the drawn-down facilities would become repayable on demand. In addition, certain of the Group's loan agreements contain clauses which give the lenders the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations ("**repayment on demand clause**").

附註：

- (a) 到期款項乃按貸款協議內的計劃還款日期釐定，而不考慮任何按要求還款條款(定義見下文)的影響。

所有融資均須待與本集團若干財務狀況比率有關的契諾達成後，方可獲得，這常見於與金融機構或獨立第三方訂立的貸款安排中。倘本集團違反契諾，則已提取的融資將須按要求償還。此外，本集團若干貸款協議載有賦予貸款人權利可全權酌情隨時要求即時還款的條款，而不論本集團是否已遵守契諾及履行計劃還款義務(「**按要求還款條款**」)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

13. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

(a) (Continued)

The Group regularly monitors its compliance with these covenants, keeps the latest information regarding with the scheduled repayments of the bank borrowings and does not consider it probable that the lenders will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. As at 30 June 2019, none (31 December 2018: nil) of the covenants relating to drawn-down facilities had been breached.

(b) The Group's interest-bearing bank and other borrowings are secured by way of the following:

- Finance lease receivable with the carrying amount of RMB211,332,384 (31 December 2018: RMB266,478,000) (note 12 (a)) as at 30 June 2019.
- The Company's intermediate holding company has guaranteed certain of the Group's bank and other loans amounted to RMB560,399,687 (31 December 2018: RMB508,693,543)*.
- Bank deposits of RMB101,165,951 (31 December 2018: RMB19,909,422).

The range of effective interest rates per annum of the bank and other loans are as follows:

13. 計息銀行及其他借款(續)

附註：

(a) (續)

本集團定期監察其遵守該等契諾的情況，保持有關按計劃償還銀行借款的最新資料，並認為只要本集團繼續遵守該等規定，貸款人將不大可能行使其酌情權要求還款。於二零一九年六月三十日，概無違反與已提取融資有關的契諾(二零一八年十二月三十一日：無)。

(b) 本集團的計息銀行及其他借款以下列方式作出抵押：

- 於二零一九年六月三十日賬面值為人民幣211,332,384元的融資租賃應收款項(二零一八年十二月三十一日：人民幣266,478,000元)(附註12(a))。
- 本公司的中介控股公司已為本集團的若干銀行及其他貸款提供擔保達人民幣560,399,687元(二零一八年十二月三十一日：人民幣508,693,543元)*。
- 銀行存款人民幣101,165,951元(二零一八年十二月三十一日：人民幣19,909,422元)。

銀行及其他貸款的實際年利率範圍如下：

		As at 30 June 2019 於二零一九年 六月三十日	As at 31 December 2018 於二零一八年 十二月三十一日
Fixed rate bank and other loans	固定利率銀行及其他貸款	3.80%-6.09%	3.80%-6.09%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

13. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

Notes:

(c) As at 30 June 2019, the Group's non-current bank loan is denominated in EUR with principal amount of EUR27,600,000 (31 December 2018: EUR13,800,000), interest bearing at USD 3-month LIBOR+0.9% per annum and will be repayable on November 2020 and 3-month LIBOR +0.7% per annum and will be repayable on June 2020 respectively. All remaining bank loans are denominated in RMB.

(d) As at 30 June 2019, the Group has obtained banking facilities of RMB710,000,000 (31 December 2018: RMB857,000,000) of which RMB204,356,615 (31 December 2018: RMB457,508,287) had been utilised by the Group. As at 30 June 2019, the Group has unutilised banking facilities of RMB505,643,385 (31 December 2018: RMB399,491,713) available for drawdown.

The Directors estimate the fair value of the interest-bearing bank and other borrowings by discounting their future cash flows at the market rate and the Directors consider that the carrying amounts of the Group's interest-bearing bank borrowings approximate to their fair values at each reporting date.

* Shanshan has guaranteed certain of the Group's bank and other loans amounted to RMB560,399,687. Shanshan was the sole shareholder of Shanshan HK.

13. 計息銀行及其他借款(續)

附註：

(c) 於二零一九年六月三十日，本集團非流動銀行貸款乃以歐元計值，本金額為27,600,000歐元(二零一八年十二月三十一日：13,800,000歐元)，分別按美元三個月倫敦銀行同業拆息+0.9%的年利率計息並須於二零二零年十一月償還及按三個月倫敦銀行同業拆息+0.7%的年利率計息並須於二零二零年六月償還。所有剩餘銀行貸款乃以人民幣計值。

(d) 於二零一九年六月三十日，本集團已取得銀行融資人民幣710,000,000元(二零一八年十二月三十一日：人民幣857,000,000元)，其中本集團已動用人民幣204,356,615元(二零一八年十二月三十一日：人民幣457,508,287元)。於二零一九年六月三十日，本集團有可供提取的未動用銀行融資人民幣505,643,385元(二零一八年十二月三十一日：人民幣399,491,713元)。

董事通過按市場利率貼現計息銀行及其他借款的未來現金流量，來估計其公平值，且董事認為於各報告日期，本集團計息銀行借款的賬面值與其公平值相若。

* 杉杉已擔保本集團若干銀行及其他貸款達人民幣560,399,687元。杉杉為杉杉香港的唯一股東。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目	RMB 人民幣元
Registered domestic and unlisted foreign share capital and H Shares:	註冊內資股及非上市外資股股本 及H股：		
At 1 January 2018	於二零一八年一月一日	269,500,000	269,500,000
Issuance of H Shares (note)	發行H股(附註)	89,840,000	89,840,000
At 31 December 2018, 1 January 2019 and 30 June 2019	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年六月三十日	359,340,000	359,340,000

Note: On the Listing Date, the Company issued an aggregate of 89,840,000 H Shares of RMB1.00 each at a price of HK\$1.31 per share. The Group raised approximately RMB103,791,150 before any related listing expenses arising from the Share Offer, resulting in an increase in the issued share capital of the Company by RMB89,840,000 and the capital reserve by RMB4,429,522 which net off with the related share issue expense of RMB9,521,628.

附註：於上市日期，本公司按每股1.31港元的價格發行合共89,840,000股每股人民幣1.00元的H股。經扣除股份發售產生的任何相關上市開支前，本集團籌得約人民幣103,791,150元，令本公司已發行股本增加人民幣89,840,000元及資本儲備增加人民幣4,429,522元（經扣除相關股份發行開支人民幣9,521,628元後）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

15. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the condensed consolidated interim financial statements, the Group has the following significant related party transactions.

- (a) During both periods, the Group entered into the following transactions with related parties:

Name	Related party relationship	Type of transaction	Transaction amount	
			Six months ended 30 June	
名稱	關聯方關係	交易類型	交易金額	
			截至六月三十日止六個月	
			2019	2018
			二零一九年	二零一八年
			RMB	RMB
			人民幣元	人民幣元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Shanshan	Intermediate holding company	Interest expenses	3,993,058	276,950
杉杉	中介控股公司	利息開支		
Longding Huayuan	Common shareholder (note i)	Finance lease income	-	74,208
龍鼎華源	普通股股東(附註i)	融資租賃收入		
		Factoring income	1,386,903	2,135,472
		保理收入		

Note:

- (i) Longding Huayuan is a wholly-owned subsidiary of Dayuan Tiandi, one of the Shareholders.

15. 關聯方交易

除簡明綜合中期財務報表其他部分所披露者外，本集團有下列重大關聯方交易。

- (a) 於該兩個期間，本集團與關聯方訂立以下交易：

附註：

- (i) 龍鼎華源為股東之一大苑天地的全資附屬公司。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

15. RELATED PARTY TRANSACTIONS (Continued)

- (b) Members of key management including the Directors whose emoluments are as follows:

15. 關聯方交易(續)

- (b) 主要管理人員(包括董事)的酬金如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB 人民幣元 (Unaudited) (未經審核)	2018 二零一八年 RMB 人民幣元 (Unaudited) (未經審核)
Salaries, allowances and benefit in kind	薪金、津貼及實物利益	663,030	633,780
Discretionary bonus	酌情花紅	195,300	–
Contributions to defined contribution scheme	向已界定供款退休計劃供款	94,896	70,003
		953,226	703,783

- (c) During the Reporting Period, the amount due to an intermediate holding company represented cash advance to the Group which was unsecured and repayable on demand and carried fixed interest rate of 4.35% per annum.

- (c) 於報告期內，應付一間中介控股公司款項指墊付予本集團的現金，為無抵押及須按要求償還並按固定年利率4.35%計息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

16. COMMITMENTS

Capital commitments

	As at 30 June 2019 於二零一九年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Commitments for the acquisition of property, plant and equipment: 收購物業、廠房及設備的承擔：		
– Contracted for but not yet incurred: 一已訂約但尚未產生：	290,000	–

17. CONTINGENT LIABILITIES

As at 30 June 2019, the Group does not have any significant contingent liabilities (31 December 2018: nil).

17. 或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債(二零一八年十二月三十一日：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18. FAIR VALUE MEASUREMENT

The Group followed HKFRS 7 Financial Instruments: Disclosures which introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

18. 公平值計量

本集團應用香港財務報告準則第7號金融工具：披露，其引入有關公平值計量披露之三層層級，並就公平值計量的相對可靠性作出額外披露。

該層級根據計量該等金融資產及負債之公平值所使用重大輸入數據之相對可靠性將金融資產及負債分為三個層級。公平值層級的級別如下：

第一層：就可識別資產及負債於活躍市場所報之價格（未經調整）；

第二層：資產或負債之直接（即作為價格）或間接（即自價格得出）可觀察輸入數據（除第一層所包括之報價以外）；及

第三層：並非基於可觀察市場數據的資產或負債輸入數據（不可觀察輸入數據）。

金融資產所屬公平值層級的級別完全基於對公平值計量而言屬重大的最低輸入數據水平分類。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18. FAIR VALUE MEASUREMENT *(Continued)*

The financial instruments measured at fair value through profit or loss in the condensed consolidated statements of financial position are grouped into the fair value hierarchy as follows:

		Level 1 第一層 RMB 人民幣元	Level 2 第二層 RMB 人民幣元	Level 3 第三層 RMB 人民幣元	Total 總計 RMB 人民幣元
As at 1 January 2019	於二零一九年 一月一日				
Financial instruments measured at fair value through profit or loss	按公平值列入損益 計量的金融工具	-	-	-	-
As at 30 June 2019	於二零一九年 六月三十日				
Financial instruments measured at fair value through profit or loss	按公平值列入損益 計量的金融工具	-	1,658,000	-	1,658,000

The financial assets measured at fair value through profit or loss in Level 2 represented the foreign currency swap contracts entered into during the Reporting Period. Their fair values have been determined with reference to the future cash flows estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.

18. 公平值計量(續)

於簡明綜合財務狀況表按公平值列入損益計量的金融工具分為以下公平值層級：

第二層按公平值列入損益計量的金融資產指於報告期訂立的外幣掉期合約。其公平值乃參考根據遠期匯率(來自報告期末可觀察的遠期匯率)及合約遠期匯率估計的未來現金流量(按反映各對手方信貸風險的比率折現)而釐定。