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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 2021**

**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 (“**Directors**”) of FY Financial (Shenzhen) Co., Ltd. (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2021 (the “**Reporting Period**”) together with comparative figures for the corresponding period in 2020. All amounts set out in this announcement are expressed in Renminbi (“**RMB**”) unless otherwise indicated.

This announcement, containing the full text of the 2021 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) 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 despatched to shareholders of the Company 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, 9 August 2021

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

Executive Directors:

Mr. Li Peng (李鵬)

Mr. Weng Jianxing (翁建興)

Ms. Gong Xiaoting (貢曉婷)

Non-executive Directors:

Mr. Zhuang Wei (莊巍)

Mr. Peng Qilei (彭期磊)

Ms. Liu Jing (劉敬)

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 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.

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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
Mr. Weng Jianxing
Ms. Wang Ying¹
Ms. Gong Xiaoting²

Non-executive Directors

Mr. Zhuang Wei (Chairman)
Mr. Qian Cheng¹
Mr. Sun Luran¹
Mr. Peng Qilei²
Ms. Liu Jing²

Independent Non-executive Directors

Mr. Fung Che Wai Anthony
Mr. Hon Leung
Mr. Liu Shengwen

SUPERVISORY COMMITTEE

Mr. Zhu Xiaodong (Chairman)
Mr. Tian Xiuju¹
Mr. Liu Bing
Mr. Sun Luran²

AUDIT COMMITTEE

Mr. Fung Che Wai Anthony (Chairman)
Mr. Hon Leung
Mr. Liu Shengwen

NOMINATION COMMITTEE

Mr. Zhuang Wei (Chairman)
Mr. Hon Leung
Mr. Fung Che Wai Anthony

Notes:

¹ retired on 12 May 2021

² appointed on 12 May 2021

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¹
貢曉婷女士²

非執行董事

莊巍先生(主席)
錢程先生¹
孫路然先生¹
彭期磊先生²
劉敬女士²

獨立非執行董事

馮志偉先生
韓亮先生
劉升文先生

監事會

朱曉東先生(主席)
田秀舉先生¹
劉兵先生
孫路然先生²

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

附註：

¹ 於二零二一年五月十二日退任

² 於二零二一年五月十二日獲委任

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Liu Shengwen (Chairman)
Mr. Hon Leung
Mr. Qian Cheng ¹
Mr. Peng Qilei ²

COMPLIANCE OFFICER

Mr. Li Peng

JOINT COMPANY SECRETARIES

Ms. Wang Ying ³
Ms. Xie Ying ⁴
Ms. Ng Wing Shan

AUTHORIZED REPRESENTATIVES

Mr. Weng Jianxing
Ms. Ng Wing Shan

REGISTERED OFFICE

Room 201, Block A
No. 1 Qianwan First Road
Qianhai Shenzhen-Hong Kong Cooperation Zone
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

Notes:

³ resigned on 12 May 2021

⁴ appointed on 18 June 2021

薪酬委員會

劉升文先生(主席)
韓亮先生
錢程先生¹
彭期磊先生²

合規主任

李鵬先生

聯席公司秘書

王瑩女士³
謝瑛女士⁴
吳詠珊女士

授權代表

翁建興先生
吳詠珊女士

註冊辦事處

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皇后大道東248號
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附註：

³ 於二零二一年五月十二日辭任

⁴ 於二零二一年六月十八日獲委任

CORPORATE INFORMATION

公司資料

COMPANY WEBSITE

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AUDITOR

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核數師

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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
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The PRC

China Merchants Bank Co., Ltd.
Central Walk Branch
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Guangdong Province
The PRC

Bank of China Limited
Shenzhen Shahe Branch
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The PRC

HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

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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
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中國
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香港
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. BUSINESS REVIEW

1.1 Macroeconomic

A deep economic downturn was witnessed by global economy as a sudden outbreak of the novel coronavirus (the “COVID-19”) at the beginning of 2020 caused unprecedented impact on the economic and social development of China and the epidemic continued to spread internationally. The world’s major economies were featured with a status of “Three-High”, namely high recession, high unemployment and high indebtedness. However, with vaccination against the COVID-19, global economy rebooted and recovered slowly in 2021. In the first half of 2021, the COVID-19 epidemic in China was well under control, but the recovery of the global economy remained highly uncertain due to the uneven distribution of the vaccines. China’s development was still exposed to various risks and challenges in 2021, but the impact of the epidemic did not hit the long-term good prospects of the economy with the long-term growth drivers remaining stable for China’s economy.

1. 業務回顧

1.1 宏觀經濟

二零二零年開始，突如其來的新型冠狀病毒（「COVID-19」）對中國經濟社會發展帶來前所未有的衝擊，疫情持續向國際蔓延，世界經濟嚴重衰退。世界主要經濟體呈現高衰退、高失業、高負債的「三高」特點。隨著新冠疫苗的接種，二零二一年世界經濟重新啟動，並緩慢復蘇。二零二一年上半年，國內COVID-19疫情已得到了較好的控制，但受到全球新冠疫苗分配不均的影響，全球經濟復蘇力度仍存在較大的不確定性。二零二一年中國發展仍面臨不少風險挑戰。但疫情影響並未衝擊到中國經濟長期向好的基本面，中國經濟的長期增長中樞仍然處於穩定運行通道。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1.2 Industry analysis

The finance leasing industry in China has gradually entered into a track of standardised and healthy development upon undergoing four stages, namely start-up, rapid development, clean-up and rectification, and the co-existence of development and problems. Finance leasing is becoming an effective channel of investment expansion and technological transformation for enterprises. As a high-end service industry, the finance leasing industry has greatly relieved the current capital crunch of enterprises by broadening financing pipeline and achieved its role of “bringing transfusion” to enterprises, thereby adding financial “wings” to the real economy and promoting the transformation and upgrading of the real economy. On the other hand, amid the environment of macroeconomic gloom and the continued development of interest rate liberalisation, the downward pressure on asset quality of leasing enterprises remains, and profit is under pressure as the interest rate spreads are narrowed; and with the increasingly fierce competition within the industry and more serious homogenisation in business field, business development will require higher risk management and professional operation standards. Moreover, with the regulatory functions for finance leasing enterprises being assigned to China Banking and Insurance Regulatory Commission (CBIRC), the finance leasing industry will be under increasingly stringent regulation, however, it will also be conducive for the prevention of financial risks and the promotion of the healthy development of the industry.

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 six months ended 30 June 2021 (the “**Reporting Period**”), the operating revenue of the Group was mainly derived from finance lease income, factoring service income, advisory service fee income and sales of goods, accounting for approximately 66.77%, 14.21%, 1.17% and 17.85% of the total revenue of the Group, respectively.

1.2 行業分析

中國融資租賃行業在經歷初創、迅猛發展、清理整頓、發展與問題並存等四個階段後，逐漸走向規範、健康發展的軌道。融資租賃正成為企業擴大投資和進行技術改造的有效籌資管道。融資租賃業作為高端服務業，拓寬了企業融資管道，極大地緩解了企業資金緊張現狀，實現為實體經濟「輸血」的作用，為實體經濟插上了金融的「翅膀」，促進實體經濟轉型升級。另一方面，在宏觀經濟下行、利率市場化進程持續推進的背景下，租賃企業資產品質下行壓力未減，利差收窄使得盈利承壓；同業競爭日趨激烈，業務領域同質化亦愈趨嚴重，業務的發展對風險管理和專業化運營水準也提出更高要求。此外，隨著融資租賃企業的監管職能劃歸到銀保監會，融資租賃行業將面臨監管趨嚴趨緊，但亦有利於防範金融風險，促進行業健康發展。

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。截至二零二一年六月三十日止六個月（「**報告期**」），本集團經營收益主要源自融資租賃收入、保理服務收入、諮詢服務費收入及銷售貨品，分別約佔本集團總收益的66.77%、14.21%、1.17%及17.85%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance leasing business

The finance leasing business is one of the core businesses of the Group. During the first half of 2021, China's economy continued to recover. However, the COVID-19 still dealt a heavy blow to and had significant impact on the development of small and medium-sized enterprises. The risk of the Group's finance leasing business therefore increased as such small and medium-sized enterprises are the Group's major customers. With the gradual standardisation in regulation, the Group accelerated its progress of transformation, not by simply expanding the business scale to enlarge revenue and gain market share, but more by strengthening the risk management and control capabilities while positioning the business model based on its own resources and vision, so as to build up differentiated competitive strength. During the Reporting Period, the Group carried out corresponding risk control at different business stages of pre-lease, lease-in and post-lease, especially in post-lease management, and strived to build an asset security management system covering whole process and flow. Since the beginning of the project, the Group attached high importance to proper due diligence, well-design of transaction structure, construction of multiple guarantees, real-time monitoring of financial indicators, proper management and control measures for leasing properties, as well as timely adoption of the rules of non-performing assets disposal and the negotiations of risk disposal. During the Reporting Period, the Group derived a revenue of approximately RMB18.42 million from the finance leasing business.

融資租賃業務

融資租賃業務是本集團其中一個核心業務。二零二一年上半年，中國經濟持續恢復。但COVID-19仍對中小企業的發展造成了巨大的衝擊和影響。因本集團的主要客戶為中小微企業，由此亦導致本集團融資租賃業務的風險性上升。隨著監管的逐步規範，本集團加快推動轉型，不再簡單地通過擴張規模來放大收益佔領市場，更多的是夯實風險管控能力，以自身資源稟賦和願景定位業態模式，打造差異化競爭實力。於報告期內，本集團在租前、租中和租後不同的業務階段，都進行相應的風險控制，尤其是在租後管理上，致力於打造一個全過程、全流程的資產安全管理體系。自項目啟動以來就充分重視，做好盡職調查、設計好交易結構、構建多重擔保、即時監控財務指標、做好租賃物的管控措施、及時採取不良資產處置辦法，注重風險處置談判。於報告期內，本集團融資租賃業務實現收入約人民幣18.42百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Factoring business

During the Reporting Period, the Group continued to drive its factoring business in the areas of property leasing, medical and manufacturing. By virtue of its extensive experience in its subdivisions, the Group's factoring business recorded a revenue of approximately RMB3.92 million during the Reporting Period. Under the increasingly improved regulatory environment and market environment, commercial factoring activities will become more integrated and systematic in the future. However, due to the restriction of market credit environment, small, medium and micro enterprises lack corresponding credit ratings, which increases the legal and business risks of factoring business. In the future, the Group will focus on providing receivable financing services for small, medium and micro enterprises, and strengthen risk prevention and control capabilities by conducting systematic and scientific investigation and analysis on the credit status of customers.

Advisory service business

During the Reporting Period, the Group recorded a revenue of approximately RMB0.32 million from the advisory service business. During the Reporting Period, the Group was committed to consolidating and deepening the "customer-oriented" business development model and key customer-oriented management system. Based on a comprehensive and in-depth understanding of customers and equipment, and combined with its own professional advantages, the Group provided high-value advisory services to customers. In the future, the Group will continue to focus on employee training and provide effective incentive system to attract outstanding talents.

保理業務

於報告期內，本集團持續開展其在物業租賃、醫療及製造領域的保理業務。憑藉在其細分領域的豐富經驗，於報告期內，本集團保理業務實現收入約人民幣3.92百萬元。在監管環境和市場環境日趨良好的前提下，未來的商業保理活動也會更加趨於綜合化和系統化。但受市場信用環境的制約，中小微企業缺乏對應的信用評級，增加保理業務的法律風險和業務風險。未來，本集團將專注於做好中小微企業應收賬款融資服務，對客戶的資信情況進行系統科學的調查分析，加強風險防控能力。

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0.32百萬元。於報告期內，本集團致力於鞏固和深化「以客戶為中心」業務發展模式和以重點客戶為導向的管理體系。在以對客戶及設備的全面深入瞭解為前提下，與自身的專業化優勢相結合，為客戶提供高價值的諮詢服務。未來，本集團將持續注重僱員培訓及提供有效的激勵制度以吸引卓越人才。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook and plans

Looking ahead, the Group will continue to focus on providing quality financial services for small and medium-sized enterprises customers. It will continue to maintain a steady pace of development and progress in a prudent manner and strengthen risk control and post-lease supervision. With the finance leasing business as its core, the Group will actively explore profit model innovation and potential investment opportunities, continue to improve profitability, and move forward steadily.

Innovation of profit model

In the future, the Group will actively explore profit model innovation, promote the diversification of income structure and continue to improve profitability. On the basis of vigorously developing the main business of finance leasing, the Group will actively explore new business models, including equity investment business in familiar sub-industries and sunrise industries with potential, so as to promote the diversification of income structure.

Equity investments

During the Reporting Period, the Group entered into the subscription agreement with Shanghai KYMS Cloud Technology Co., Ltd. ("**Shanghai KYMS**") and entered into the limited partnership agreement with Zhuhai Jingcheng Private Equity Fund Management Co., Ltd.* and, Zhuhai Huihe Xinye Technology Industry Investment Enterprise, L.P.* and nine other limited partners, details of which are set out in the Company's announcements dated 10 and 31 May 2021, and 22 June 2021, respectively.

The Board believes these investments would enable the Group to indirectly engage in the industries with rapid development momentum and broad market prospects, which will bring investment returns and revenue to the Group and enable the Group to explore potential business cooperation opportunities.

* for identification only

前景及計劃

展望未來，本集團將繼續聚焦於為中小企業客戶提供優質的金融服務。保持穩中求進的發展步伐，加強風險監控和租後監管，以融資租賃業務為核心，積極探索盈利模式創新及潛在投資機遇，持續提高盈利能力，穩步前行。

盈利模式創新

未來，本集團將積極探索盈利模式創新，推進收入結構多元化，持續提高盈利能力。在大力發展融資租賃主營業務的基礎上，積極探索新的業務模式，包括在熟悉細分行業及具有潛力的朝陽行業的股權投資業務，促進收入結構多元化。

股權投資

於報告期內，本集團與上海快易名商雲科技股份有限公司（「**上海快易名商**」）訂立認購協議，並與珠海境成私募基金管理有限公司、珠海匯合信業科技產業投資企業（有限合夥）及九名其他有限合夥人訂立有限合夥協議，其詳情分別載於本公司日期為二零二一年五月十日及三十一日以及二零二一年六月二十二日之公告。

董事會認為該等投資使本集團能夠間接從事發展勢頭迅猛及市場前景廣闊的行業，其將為本集團帶來投資回報及收益，並使本集團能夠挖掘潛在商業合作機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Asset security management

Asset security is at the core of the Company's corporate strategy. The asset security system includes pre-lease, lease-in and post-lease stages. In the pre-lease stage, the Group will analyze various aspects such as strategic positioning, market characteristics, regional risks and policy regulation. In the lease-in stage, the Group will evaluate individual credit risk, legal risk and financial risk. In the post-lease stage, the Group will monitor operational risks, financial and tax risks. The Group will pay close attention to operational risks throughout the whole process. Review, inspection and supervision are crucial steps which would be involved during pre-investment, investment and post-investment period.

Improvement of management efficiency

The Group will implement sustainable sound operation, promote the linkage of comprehensive budget management, operation plan and performance appraisal, and further improve corporate governance and system construction. The Group will also refine its operation and management and improve employee efficiency to meet its development needs.

資產安全管理

資產安全是本公司企業戰略的核心。資產安全體系包含了租前、租中、及租後。租賃專案前期，本集團會對戰略定位、市場特徵、區域風險、政策監管等多方面進行分析。租賃專案中期，本集團對於個體信用風險、法律風險、財務風險做評估。租賃專案後期，本集團會監察運營風險、財務及稅務風險。本集團將全過程貫穿對操作風險的高度關注。覆核、檢查及監督為於投前、投中及投後期間涉及的關鍵環節。

提升管理效率

本集團將實行可持續穩健經營，推進全面預算管理、經營計劃、績效考核聯動，進一步健全公司治理和制度建設。本集團亦將精細化經營管理，提升僱員效率，以適應其發展需要。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. FINANCIAL REVIEW

2.1 Overall performance

During the Reporting Period, the Group recorded a revenue of approximately RMB27.59 million, representing a decrease of approximately 60.16% from approximately RMB69.25 million of the same period of last year. The decrease in revenue was mainly due to the decrease in revenue from all source as the Group adjusted the strategy to shift its focus from aggressive business expansion to prudent management of risks and assets. In the first half of 2021, the Group recorded a profit of approximately RMB11.42 million, representing a decrease of approximately 11.75% from RMB12.94 million of the same period of last year.

2.2 Direct costs

The Group's main costs were bank borrowing interest expenses and the cost of medical equipment sold. During the Reporting Period, the Group's direct costs amounted to approximately RMB8.04 million, representing a decrease of approximately 69.91% from approximately RMB26.72 million for the same period of last year, which was mainly due to the decrease in interest costs as a result of repayment of bank loans and the decrease in the cost of medical equipment sold during the Reporting Period.

2.3 Other income and gains

During the Reporting Period, other income and gains amounted to approximately RMB9.07 million, representing an increase of approximately 301.33% from approximately RMB2.26 million of the same period of last year, which was mainly due to the increase in value added tax refund and maintenance service income, and write off of other payables during the Reporting Period.

2. 財務回顧

2.1 整體表現

於報告期內，本集團錄得收入約為人民幣27.59百萬元，較上年同期約人民幣69.25百萬元減少約60.16%。收入減少主要由於本集團調整戰略，將重點由積極擴張業務轉移至審慎管理風險與資產，導致所有來源的收入減少。二零二一年上半年，本集團錄得溢利約人民幣11.42百萬元，較上年同期人民幣12.94百萬元下降約11.75%。

2.2 直接成本

本集團主要成本為銀行借款利息開支及銷售醫療設備成本。於報告期內，本集團直接成本約為人民幣8.04百萬元，較上年同期約人民幣26.72百萬元減少約69.91%，主要由於報告期內償還銀行貸款導致利息成本下降及銷售醫療設備成本下降。

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9.07百萬元，較上年同期約人民幣2.26百萬元增加約301.33%，主要由於報告期內增值稅退稅及保養服務收入增加以及撇銷其他應付款項。

MANAGEMENT DISCUSSION AND ANALYSIS

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2.4 Operating expenses

During the Reporting Period, the Group's operating expenses amounted to approximately RMB3.37 million, representing a decrease of approximately 58.50% from approximately RMB8.12 million of the same period of last year, which was mainly due to the adjustment of corporate strategy to optimize the Group's organization structure and decrease in the number of the sales personnel within the Group.

2.5 Administrative expenses

During the Reporting Period, administrative expenses amounted to approximately RMB8.31 million, representing a decrease of approximately 45.79% from approximately RMB15.33 million of the same period of last year. The decrease was mainly due to the decrease in salaries and benefits as a result of the decrease in the Group's headcount.

2.6 Impairment loss on accounts receivable

During the Reporting Period, provision for impairment of accounts receivable was approximately RMB1.71 million, while there was a provision for impairment of accounts receivable of approximately RMB3.88 million of the same period of last year. The decrease in impairment loss on accounts receivable was due to the decrease in total accounts receivable.

2.7 Income tax expense

In the first half of 2021, the Group's income tax expense was approximately RMB3.82 million, representing a decrease of approximately 15.30% from approximately RMB4.51 million of the same period of last year, which was mainly due to the decrease in total profit.

2.4 經營開支

於報告期內，本集團經營開支約為人民幣3.37百萬元，較上年同期約人民幣8.12百萬元減少約58.50%，主要由於調整公司策略以優化本集團組織結構及減少本集團內銷售人員人數所致。

2.5 行政開支

於報告期內，行政開支約為人民幣8.31百萬元，較上年同期約人民幣15.33百萬元減少約45.79%。減少主要由於本集團員工人數減少引致薪酬及福利減少。

2.6 應收賬款減值虧損

於報告期內，應收賬款減值撥備約為人民幣1.71百萬元，而上年同期應收賬款減值撥備約為人民幣3.88百萬元。應收賬款減值虧損的減少是由於應收賬款總值減少所致。

2.7 所得稅開支

於二零二一年上半年，本集團所得稅開支約為人民幣3.82百萬元，較上年同期約人民幣4.51百萬元減少約15.30%，主要由於總溢利減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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3. FINANCIAL CONDITIONS ANALYSIS

As at 30 June 2021, the Group's total assets amounted to approximately RMB597.18 million, representing a decrease of approximately 34.67% from that as at 31 December 2020. As at 30 June 2021, the accounts receivable amounted to approximately RMB445.11 million, accounting for approximately 74.54% of the total assets.

As at 30 June 2021, the Group's total liabilities amounted to approximately RMB127.57 million, representing a decrease of approximately 71.95% from that as at 31 December 2020. The gearing ratio, representing the total debt (which includes interest-bearing bank and other borrowings and lease liabilities), divided by total equity, was about 5.00% as at 30 June 2021 (31 December 2020: about 71.06%).

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 net cash generated from operating activities of approximately RMB210.41 million, as compared to a net cash generated from operating activities of approximately RMB287.21 million over the same period last year. The decrease was primarily due to a result of the decrease in the number of new projects during the Reporting Period. The net cash used in financing activities was approximately RMB300.17 million, as compared to a net cash used in financing activities of approximately RMB268.89 million over the same period last year. The increase in net cash used in financing activities was primarily due to the net repayment of interest-bearing bank and other borrowings and decrease in amount due to an intermediate holding company. The net cash generated from investing activities was approximately RMB56.93 million, as compared to a net cash generated from investing activities of approximately RMB7.71 million over the same period last year. The increase was primarily due to a result of the increase in release of pledge bank deposits.

3. 財務狀況分析

於二零二一年六月三十日，本集團資產總額約為人民幣597.18百萬元，較二零二零年十二月三十一日減少約34.67%。於二零二一年六月三十日，應收賬款約為人民幣445.11百萬元，佔資產總額約74.54%。

於二零二一年六月三十日，本集團負債總額約為人民幣127.57百萬元，較二零二零年十二月三十一日減少約71.95%。於二零二一年六月三十日，以債務總額(包括計息銀行及其他借款以及租賃負債)除以權益總值的資本負債比率約為5.00%(二零二零年十二月三十一日：約71.06%)。

4. 現金流分析

本集團資金主要用於撥付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淨額約為人民幣210.41百萬元，而上年同期經營活動所產生的現金淨額約為人民幣287.21百萬元。減少主要由於於報告期間的新項目數量減少所致。融資活動所用的現金淨額約為人民幣300.17百萬元，而上年同期融資活動所用現金淨額約為人民幣268.89百萬元。融資活動所用的現金淨額增加乃主要由於計息銀行及其他借款還款淨額以及應付中介控股公司的款項減少所致。本集團投資活動產生的現金淨額約為人民幣56.93百萬元，而上年同期投資活動所產生的現金淨額約為人民幣7.71百萬元。增加主要由於解除已抵押銀行存款的增加。

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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 had no capital expenditures.

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 recognizes 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，本集團並無任何資本開支。

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。本集團因應其業務營運的特點，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。本集團相信這將提高風險管理能力，減少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。

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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 functions and financial reporting, staff qualifications and experience, training programmes, financial budgeting and financial accounting of the Group, and policies of the risk management and internal control systems. The Board considered the risk management and internal control systems is 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.

- (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.

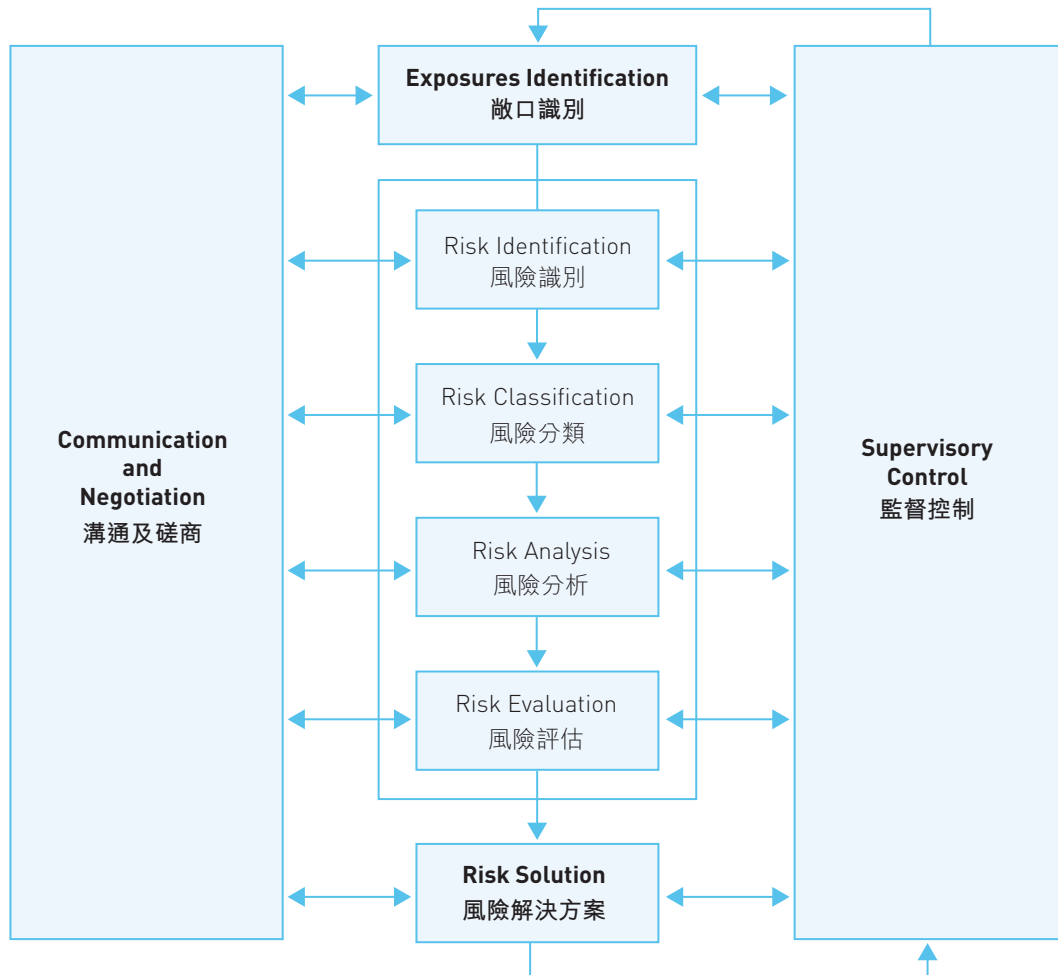
董事會是本集團風險管理體系的最高層級，最終負責整體風險管理。於報告期內，董事會檢討了本集團風險管理及內部控制系統的有效性，包括本集團會計職能及財務匯報的資源充足性、本集團的員工資質及經驗、培訓課程、財務預算及財務會計，以及風險管理政策及內部控制系統。董事會認為風險管理及內部控制系統的設計及運作在所有重大方面均屬有效及適當。儘管董事會盡最大努力完善本集團風險管理及內部控制系統，惟該等系統乃為管理而設定，並非用作消除無法達成業務目標所帶來的風險，董事會僅可就重大誤述或損失作出合理而非絕對保證。

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控制系統的評估。有關本公司風險管理程序及特點的進一步詳情載於下文。

- (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。

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(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.

(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，例如人員安全健康、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。

MANAGEMENT DISCUSSION AND ANALYSIS

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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.

2. 風險管理為所有組織性流程的組成部分。

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. 風險管理可為決策提供支持。

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。

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- (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; and
- 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；及
- 檢討風險管理框架的有效性。

- (D) 解決重大內部監控缺陷；

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；

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- 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; and
 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。方案可包含下列內容：
 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；及
 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。

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8. HUMAN RESOURCES

As at 30 June 2021, the Group had a total of 37 full-time employees, as compared to a total of 70 full-time employees as at 30 June 2020. The remuneration of the employees of the Group is determined based on the market conditions, work experience and employee performances. For the Reporting Period, the Group incurred employment benefit expenses (social insurance, housing fund and enterprise annuity) of approximately RMB0.78 million, representing a decrease approximately 11.36% from approximately RMB0.88 million of the same period last year, which was mainly due to a decrease in number of full-time employees. 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 with all statutory social insurance and housing fund obligations applicable to it under PRC laws in all material aspects.

9. CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no significant contingent liabilities (30 June 2020: nil).

10. CAPITAL COMMITMENTS

As at 30 June 2021, the Group had no commitments for the acquisition of plant and equipment of which was contracted for but has not yet been incurred (31 December 2020: nil). In addition, the Group had commitment for the acquisition of other financial asset of RMB30,000,000 which was contracted for but has not yet been incurred (31 December 2020: nil).

8. 人力資源

於二零二一年六月三十日，本集團共有37名全職僱員，而於二零二零年六月三十日共有70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而定。報告期內，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0.78百萬元，較上年同期約為人民幣0.88百萬元減少約11.36%，主要由於全職僱員人數減少。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

於二零二一年六月三十日，本集團並無重大或然負債(二零二零年六月三十日：無)。

10. 資本承擔

於二零二一年六月三十日，本集團並無已訂約但尚未產生之收購廠房及設備的承擔(二零二零年十二月三十一日：無)。此外，本集團有收購其他金融資產人民幣30,000,000元的承擔，該承擔已訂約，但尚未發生(二零二零年十二月三十一日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

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11. LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2020 and 30 June 2021, the net current assets of the Group were approximately RMB278.32 million and RMB378.47 million respectively. As at 31 December 2020 and 30 June 2021, the cash and cash equivalents of the Group were approximately RMB142.02 million and RMB109.19 million respectively. As at 31 December 2020 and 30 June 2021, the Group's interest-bearing bank and other borrowings was approximately RMB321.64 million and RMB22.01 million respectively. The Group planned to utilize cash inflows from operations to finance its cash requirements.

12. 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.

13. MATERIAL ACQUISITIONS OR DISPOSALS AND SIGNIFICANT INVESTMENTS

On 10 May 2021, Zhuhai Fuyin Yunlian Investment Management Co., Ltd.* (a wholly-owned subsidiary of the Company) ("FY Yunlian") entered into a subscription agreement with Shanghai KYMS, pursuant to which FY Yunlian has conditionally agreed to subscribe for, and Shanghai KYMS has conditionally agreed to allot and issue the subscription shares, representing 7.55% of the issued share capital of Shanghai KYMS as enlarged by the allotment and issue of the subscription shares, at the subscription price of RMB15,534,858.24.

11. 流動資金、財務資源及資本架構

於二零二零年十二月三十一日及二零二一年六月三十日，本集團之流動資產淨值分別約為人民幣278.32百萬元及人民幣378.47百萬元。於二零二零年十二月三十一日及二零二一年六月三十日，本集團之現金及現金等價物分別約為人民幣142.02百萬元及人民幣109.19百萬元。於二零二零年十二月三十一日及二零二一年六月三十日，本集團之計息銀行及其他借款分別約為人民幣321.64百萬元及人民幣22.01百萬元。本集團計劃動用經營現金流入以撥付其現金需要。

12. 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。

13. 重大收購或出售事項及重大投資

於二零二一年五月十日，本公司之全資附屬公司珠海富銀雲聯投資管理有限公司（「富銀雲聯」）與上海快易名商訂立認購協議，據此，富銀雲聯已有條件同意認購而上海快易名商已有條件同意配發及發行認購股份（相當於上海快易名商經配發及發行認購股份擴大後之已發行股本之7.55%），認購價為人民幣15,534,858.24元。

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On 22 June 2021, Zhuhai Huihe Xinye Technology Industry Investment Enterprise, L.P.*, Zhuhai Jingcheng Private Equity Fund Management Co., Ltd.*, FY Yunlian and nine other limited partners entered into a limited partnership agreement in respect of, among other matters, the establishment of a fund (the “Fund”). Pursuant to the limited partnership agreement, the total capital commitment to the Fund is RMB106,120,000, among which FY Yunlian shall contribute RMB30,000,000 to the Fund, representing approximately 28.2699% of the total capital commitment to the Fund.

Details of the aforementioned acquisitions are set out in the Company’s announcements dated 10 and 31 May 2021 and 22 June 2021.

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries and affiliated companies and significant investments during the Reporting Period.

* for identification only

於二零二一年六月二十二日，珠海匯合信業科技產業投資企業（有限合夥）、珠海境成私募基金管理有限公司及富銀雲聯與九名其他有限合夥人訂立有限合夥協議，內容有關（其中包括）成立基金（「基金」）。根據有限合夥協議，基金的資本承擔總額為人民幣106,120,000元，其中富銀雲聯將向基金出資人民幣30,000,000元，佔基金資本承擔總額的約28.2699%。

上述收購事項的詳情載於本公司日期為二零二一年五月十日及三十一日以及二零二一年六月二十二日的公告。

除上述披露外，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及重大投資。

14. PLEDGE OF ASSETS

As at 30 June 2021, 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 2021 was as follows:

14. 資產抵押

於二零二一年六月三十日，本集團的若干資產已被抵押以取得本集團的借款。本集團於二零二一年六月三十日的抵押資產的總賬面值如下：

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元
Accounts receivable – finance lease receivables	應收賬款－融資租賃應收款項	25,353,583
Accounts receivable – receivables from sale-leaseback transaction	應收賬款－售後租回交易應收款項	17,384,875
		42,738,458

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15. 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 2021 were also denominated in RMB. During the Reporting Period, the Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in exchange rate and no hedging transaction or forward contract arrangement was made by the Group during the Reporting Period.

16. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2021.

15. 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，而於二零二一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，本集團並無因匯率波動而對營運的流動資金構成任何重大影響或困難，本集團亦無於報告期內作出對沖交易或遠期合約安排。

16. 重大投資或資本資產的未來計劃

於二零二一年六月三十日，概無任何特定重大投資或資本資產計劃。

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CORPORATE GOVERNANCE

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.

As at 30 June 2021, 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 and as at the date of this report is as follows:

Executive Directors

Mr. Li Peng (General Manager)
Mr. Weng Jianxing
Ms. Wang Ying¹
Ms. Gong Xiaoting²

Non-executive Directors

Mr. Zhuang Wei (Chairman)
Mr. Peng Qilei²
Ms. Liu Jing²
Mr. Qian Cheng¹
Mr. Sun Luran¹

Independent Non-executive Directors

Mr. Fung Che Wai Anthony
Mr. Hon Leung
Mr. Liu Shengwen

Notes:

¹ retired on 12 May 2021

² appointed on 12 May 2021

企業管治

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。

於二零二一年六月三十日，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。

於報告期內及於本報告日期，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¹
貢曉婷女士²

非執行董事

莊巍先生（主席）
彭期磊先生²
劉敬女士²
錢程先生¹
孫路然先生¹

獨立非執行董事

馮志偉先生
韓亮先生
劉升文先生

附註：

¹ 於二零二一年五月十二日退任

² 於二零二一年五月十二日獲委任

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According to the articles of association of the Company (the “**Articles of Association**”), all the Directors shall be elected at a general meeting for a term of three years and are eligible for re-election upon expiry of their terms. The members of the second session of the Board expired on 15 May 2021. The members of the current third session of the Board were appointed or re-elected (as the case may be) by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting held on 12 May 2021 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.

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 published on the websites of the Company and the Stock Exchange.

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.

根據本公司組織章程細則(「**組織章程細則**」)，全體董事須於股東大會上選舉，任期三年，符合資格於任期屆滿時重選連任。第二屆董事會成員任期於二零二一年五月十五日屆滿。目前第三屆董事會成員由本公司股東(「**股東**」)於二零二一年五月十二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，以及行使組織章程細則所賦予的其他權力、職能及職責。

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刊載於本公司及聯交所網站。

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。

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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 systems 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, who is the independent non-executive Director with the appropriate professional qualifications.

During the Reporting Period, the Audit Committee held two meetings to review the quarterly financial results announcement and report of the Company for the three months ended 31 March 2021; and the annual financial results announcement and report of the Company for the year ended 31 December 2020 as well as significant issues on the financial reporting and compliance procedures, internal control and risk management systems, and the effectiveness of the Company's internal audit function. Subsequent to the Reporting Period, the Audit Committee held one meeting to review, among others, the interim financial results announcement and report of the Company for the six months ended 30 June 2021.

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，彼為具備合適專業資質的獨立非執行董事。

於報告期內，審核委員會已舉行兩次會議，審閱本公司截至二零二一年三月三十一日止三個月的季度財務業績公告及報告；及本公司截至二零二零年十二月三十一日止年度的年度財務業績公告及報告以及有關財務匯報及合規程序、內部控制及風險管理系統的重大事宜，以及本公司內部審核功能的有效性。於報告期後，審核委員會舉行一次會議以審閱（其中包括）本公司截至二零二一年六月三十日止六個月之中期財務業績公告及報告。

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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. 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. The Nomination Committee will identify suitable individuals qualified to become Board members by utilizing various methods including but not limited to recommendations from Board members, management, and professional search firms, and make recommendation on relevant matters relating to the appointment or reappointment of Directors if necessary, in particular, to those candidates who can add value to the management through their contributions in the relevant strategic business areas and which appointments will result in the constitution of a strong and diverse Board. The evaluation of candidates for directorship by the Nomination Committee may include, without limitation, review of resume and job history, conduct personal interviews, verification of professional and personal references and performance of background checks. The Board will consider the recommendations of the Nomination Committee and is responsible for designating the candidates for directorship to be considered and elected by the Shareholders at the general meetings of the Company, or appointing suitable candidates as Directors to fill the casual vacancies or as additional members to the Board, subject to compliance with the constitutional documents of the Company.

董事會於二零一七年四月二十五日成立提名委員會。其書面職權條款符合企業管治守則的守則條文A.5。提名委員會的主要職能包括但不限於就委任董事會成員向董事會作出建議。提名委員會將透過使用各種方式(包括但不限於董事會成員、管理層及專業獵頭公司的推薦)來識別合資格成為董事會成員的合適個人並就董事委任或重新委任相關事項作出建議(如需要)，尤其是可透過彼等於相關策略業務領域的貢獻為管理層增加價值及其委任將令董事會組成強大及多元化的候選人。提名委員會對董事候選人的評估可能包括但不限於審閱簡歷及工作經驗、進行個人面試、查核專業及個人履歷以及進行背景調查。董事會將考慮提名委員會的建議，並負責指定董事候選人以供股東在本公司股東大會上考慮及選舉，或委任合適候選人擔任董事以填補臨時空缺或作為額外董事會成員，惟須遵守本公司的組織章程文件。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Nomination of candidate for Directors could also be made by Shareholders' holding, individually or collectively, more than 3% of voting shares of the Company. Before the convening of the Shareholders' general meeting, the candidates for Directors shall provide written undertakings accepting the nomination and shall confirm that the information publicly disclosed is true and complete, and that they will discharge their duties as a Director upon election. Directors shall be elected or changed at the Shareholders' general meeting and serve a term of 3 years. A Director may serve consecutive terms if re-elected upon the expiry of his/her term. List of candidates for Directors shall be proposed to the Shareholders' general meeting in form of a proposal. The proposal for election of Directors shall be made separately at the Shareholders' general meeting. Managers and other senior management may hold a concurrent post as a Director. A Director does not need to hold shares of the Company.

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.

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. Peng Qilei and two independent non-executive Directors, being Mr. Liu Shengwen and Mr. Hon Leung. The Remuneration Committee is chaired by Mr. Liu Shengwen.

個別或共同持有本公司3%以上表決股份的股東亦可提名董事候選人。於召開股東大會前，董事候選人須提供接受提名的書面承諾，並須確認公開披露信息屬真實完整，以及彼等將於獲選董事後履行彼等作為董事的職責。董事將於股東大會獲選或更換，任期為3年。倘董事任期期滿後，可獲連選連任。董事候選人名單以提案方式提請股東大會決議。有關選任董事之提案須於股東大會上單獨作出。經理及其他高級管理層可兼任董事。董事毋須持有本公司股份。

提名委員會由一名非執行董事(即莊巍先生)及兩名獨立非執行董事(即韓亮先生及馮志偉先生)組成。提名委員會的主席為董事會主席莊巍先生。

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彭期磊先生及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。

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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.

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。本公司已向本公司全體董事及監事(「**監事**」)作出特定查詢，全體董事及監事已確認於報告期內均已遵守行為守則。

DISCLOSURE OF INTERESTS

As at 30 June 2021, to the best knowledge of the Directors, the following persons or corporations (other than the Directors, Supervisors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (“**SFO**”):

權益披露

於二零二一年六月三十日，據董事所深知，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須由本公司根據證券及期貨條例(「**證券及期貨條例**」)第336條規定存置之登記冊所記錄之權益或淡倉：

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 of 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)
Beijing Municipality Dayuan Tiandi Property Development Co., Ltd. [“ Dayuan Tiandi ”] ⁽²⁾ 北京市大苑天地房地產開發 有限公司(「 大苑天地 」) ⁽²⁾	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 [“ Mr. Zhao ”] ⁽²⁾ 趙得驊先生(「 趙先生 」) ⁽²⁾	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 [“ Mr. Gong ”] ⁽²⁾ 貢亮先生(「 貢先生 」) ⁽²⁾	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%

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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 of 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)
Shenzhen Zhonglian Financial Holding Investment Development Co., Ltd. [“Shenzhen Zhonglian”] ⁽¹⁾⁽¹²⁾	Unlisted foreign shares 非上市外資股	Beneficial owner 實益擁有人	70,445,200 (L)	47.12%	70,445,200 (L)	19.60%
深圳眾聯金控投資發展有限公司 (「深圳眾聯」) ⁽¹⁾⁽¹²⁾	Domestic shares 內資股	Beneficial owner 實益擁有人	5,000,000 (L)	4.17%	5,000,000 (L)	1.39%
Mr. Zheng Bin ⁽¹⁾⁽¹²⁾ 鄭斌先生 ⁽¹⁾⁽¹²⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	70,445,200 (L)	47.12%	70,445,200 (L)	19.60%
	Domestic shares 內資股	Interest of a controlled corporation 受控法團的權益	5,000,000 (L)	4.17%	5,000,000 (L)	1.39%
Hong Kong Shanshan Resources Company Limited [“Shanshan HK”] ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽¹¹⁾ 香港杉杉資源有限公司 (「杉杉香港」) ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽¹¹⁾	Unlisted foreign shares 非上市外資股	Beneficial owner 實益擁有人	70,445,200 (L)	47.12%	70,445,200 (L)	19.60%
Ningbo Shanshan Co., Ltd. [“Shanshan”] ⁽³⁾ 寧波杉杉股份有限公司 (「杉杉股份」) ⁽³⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	70,445,200 (L)	47.12%	70,445,200 (L)	19.60%
	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. [“Shanshan Group”] ⁽⁴⁾ 杉杉集團有限公司 (「杉杉集團」) ⁽⁴⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	70,445,200 (L)	47.12%	70,445,200 (L)	19.60%
	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%

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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 of 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. [“Ningbo Yonggang”] ⁽⁵⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	70,445,200 (L)	47.12%	70,445,200 (L)	19.60%
寧波甬港服裝投資有限公司 [“寧波甬港”] ⁽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%
Shanshan Holding Co., Ltd. [“Shanshan Holding”] ⁽⁶⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	70,445,200 (L)	47.12%	70,445,200 (L)	19.60%
杉杉控股有限公司 [“杉杉控股”] ⁽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%
Ningbo Qinggang Investment Co., Ltd. [“Qinggang Investment”] ⁽⁷⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	70,445,200 (L)	47.12%	70,445,200 (L)	19.60%
寧波青剛投資有限公司 [“青剛投資”] ⁽⁷⁾	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 [“Mr. Zheng”] ⁽⁸⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	70,445,200 (L)	47.12%	70,445,200 (L)	19.60%
鄭永剛先生[“鄭先生”] ⁽⁸⁾	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%
Ms. Zhou Jiqing [“Ms. Zhou”] ⁽⁸⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	70,445,200 (L)	47.12%	70,445,200 (L)	19.60%
周繼青女士[“周女士”] ⁽⁸⁾	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%

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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 of 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)
Beijing Youke Yu Technology Development Co., Ltd. [“Youke Yu”] ⁽⁹⁾ 北京優科玉科技發展有限公司 [「優科玉」] ⁽⁹⁾	Unlisted foreign shares 非上市外資股	Beneficial owner 實益擁有人	46,714,200 (L)	31.25%	46,714,200 (L)	13.00%
Beijing Xinmao Licheng Trading Co., Ltd. [“Xinmao Licheng”] ⁽⁹⁾ 北京鑫茂立成商貿有限公司 [「鑫茂立成」] ⁽⁹⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	46,714,200 (L)	31.25%	46,714,200 (L)	13.00%
Mr. Guo Lidong [“Mr. Guo”] ⁽⁹⁾ 郭立冬先生[「郭先生」] ⁽⁹⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	46,714,200 (L)	31.25%	46,714,200 (L)	13.00%
Mr. Yan Wenge [“Mr. Yan”] ⁽⁹⁾ 晏文革先生[「晏先生」] ⁽⁹⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	46,714,200 (L)	31.25%	46,714,200 (L)	13.00%
Beijing Hengsheng Rongcheng Trading Co., Ltd. ⁽¹⁰⁾ 北京恆盛融誠商貿有限公司 ⁽¹⁰⁾	Unlisted foreign shares 非上市外資股	Beneficial owner 實益擁有人	32,340,600 (L)	21.63%	32,340,600 (L)	9.00%
Ms. Wu Yue ⁽¹⁰⁾ 武悅女士 ⁽¹⁰⁾	Unlisted foreign shares 非上市外資股	Interest of a controlled corporation 受控法團的權益	32,340,600 (L)	21.63%	32,340,600 (L)	9.00%
KKC Capital Limited	H shares H股	Investment manager 投資經理	9,408,000 (L)	10.47%	9,408,000 (L)	2.62%
KKC Capital SPC – KKC Capital High Growth Fund Segregated Portfolio	H shares H股	Beneficial owner 實益擁有人	9,408,000 (L)	10.47%	9,408,000 (L)	2.62%

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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 of 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	H shares H股	Investment manager 投資經理	9,318,000 (L)	10.37%	9,318,000 (L)	2.59%
Tiger Capital Fund SPC – Tiger Global SP	H shares H股	Beneficial owner 實益擁有人	9,318,000 (L)	10.37%	9,318,000 (L)	2.59%

Notes:

附註：

- (1) The letter "L" denotes the person's long position in the shares. As at 30 June 2021, 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.
- (1) 字母「L」指該人士於股份的好倉。於二零二一年六月三十日，本公司總共發行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) Dayuan Tiandi is owned as to 55% by Mr. Zhao and 45% by Mr. Gong. By virtue of the SFO, Mr. Zhao and Mr. Gong are deemed to be interested in the shares held by Dayuan Tiandi.
- (2) 大苑天地由趙先生與貢先生分別擁有55%及45%權益。根據證券及期貨條例，趙先生與貢先生被視為於大苑天地持有的股份中擁有權益。
- (3) Shanshan is a joint stock limited company established in the PRC whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600884) and is the sole shareholder of Shanshan HK. Shanshan is 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 is 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 is deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.
- (3) 杉杉股份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。杉杉股份亦間接擁有上海杉杉創暉創業投資管理有限公司的40%權益，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，杉杉股份被視為於杉杉香港及南通杉杉持有的股份中擁有權益。
- (4) Shanshan Group holds 32.69% of the registered share capital of Shanshan, and (together with Shanshan Holding) controls the majority of the board of directors of Shanshan. By virtue of the SFO, Shanshan Group is deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.
- (4) 杉杉集團持有杉杉股份註冊股本的32.69%，並（連同杉杉控股）控制杉杉股份董事會大多數的組成。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。
- (5) Ningbo Yonggang is interested in 10.44% of the registered capital of Shanshan Group, which (together with Shanshan Holding) controls the majority of the board of directors of Shanshan. By virtue of the SFO, Ningbo Yonggang is deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.
- (5) 寧波甬港持有杉杉集團註冊股本的10.44%，並（連同杉杉控股）控制杉杉股份董事會大多數的組成。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。

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- [6] Shanshan Holding directly holds approximately 7.18% of the registered share capital of Shanshan and indirectly holds approximately 32.69% of the registered share capital of Shanshan through (i) Ningbo Yonggang (a corporation of which Shanshan Holding is interested in 97.34% of its registered capital), and (ii) Shanshan Group (a corporation of which Shanshan Holding directly holds 54.08% and indirectly holds 10.44% through Ningbo Yonggang). By virtue of the SFO, Shanshan Holding is deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.
- [6] 杉杉控股直接持有杉杉股份註冊股本的約7.18%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54.08%權益及透過寧波甬港間接持有10.44%權益的法團)間接持有杉杉股份的註冊股本約32.69%。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。
- [7] Qinggang Investment owns approximately 53.32% of the registered capital of Shanshan Holding. By virtue of the SFO, Qinggang Investment is deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.
- [7] 青剛投資擁有杉杉控股註冊資本的約53.32%。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。
- [8] Qinggang Investment is owned as to 51% by Mr. Zheng and 49% by Ms. Zhou. By virtue of the SFO, Mr. Zheng and Ms. Zhou are deemed to be interested in the shares held by Shanshan HK and Nantong Shanshan.
- [8] 青剛投資由鄭先生及周女士分別擁有51%及49%。根據證券及期貨條例，鄭先生與周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。
- [9] Youke Yu is owned as to 20% by Mr. Guo and 80% by Xinmao Licheng. Xinmao Licheng is in turn owned as to 50% by Mr. Guo and 50% by Mr. Yan. By virtue of the SFO, Xinmao Licheng, Mr. Guo and Mr. Yan are deemed to be interested in the shares held by Youke Yu.
- [9] 優科玉由郭先生與鑫茂立成分別擁有20%及80%，而鑫茂立成由郭先生與晏先生分別擁有50%及50%。根據證券及期貨條例，鑫茂立成、郭先生與晏先生被視為於優科玉持有的股份中擁有權益。
- [10] Beijing Hengsheng Rongcheng Trading Co., Ltd. is wholly owned by Ms. Wu Yue.
- [10] 北京恆盛融誠商貿有限公司由武悅女士全資擁有。
- [11] On 16 June 2021, Shanshan HK entered into a sale and purchase agreement with Shenzhen Zhonglian, pursuant to which Shanshan HK agreed to sell and Shenzhen Zhonglian agreed to purchase a total of 70,445,200 unlisted foreign shares of the Company (the "**Disposal**"). Completion of the Disposal took place on 22 July 2021.
- [11] 於二零二一年六月十六日，杉杉香港與深圳眾聯訂立買賣協議，據此，杉杉香港同意出售而深圳眾聯同意購買合共70,445,200股本公司之非上市外資股(「**出售事項**」)。出售事項已於二零二一年七月二十二日完成。
- [12] Shenzhen Zhonglian is owned as to 90% by Mr. Zheng Bin. By virtue of the SFO, Mr. Zheng Bin is deemed to be interested in the shares held by Shenzhen Zhonglian.
- [12] 深圳眾聯由鄭斌先生擁有90%。根據證券及期貨條例，鄭斌先生被視為於深圳眾聯持有的股份中擁有權益。

* If there is any inconsistency between the Chinese names of the entities, companies or legal entities incorporated in the PRC and their English translations, the Chinese names shall prevail. The English translations of the Chinese names of such entities, companies or legal entities are provided for illustration purposes only.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Save as disclosed above, as at 30 June 2021, 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 as recorded in the register required to be kept by the Company under Section 336 of the SFO.

As at 30 June 2021, the following Directors, Supervisors or chief executive of the Company had interests or short positions 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 were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in rule 5.46 of the GEM Listing Rules (which shall be deemed to apply to the Supervisors to the same extent as it applies to the Directors):

除上文披露者外，於二零二一年六月三十日，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須由本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之任何權益或淡倉。

於二零二一年六月三十日，下列董事、監事或本公司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，擁有下列記錄於根據證券及期貨條例第352條本公司須存置之登記冊之權益或淡倉，或擁有根據GEM上市規則第5.46條所述上市發行人董事進行買賣的規定準則（有關規定被視為同樣適用於監事，適用程度與董事相同）已另行知會本公司及聯交所之任何權益或淡倉：

Name of Director 董事姓名	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.) (寧波梅山保港區瀧和投資合夥企業(有限合夥)), which is a corporation 99% owned by Mr. Zhuang Wei. As at 30 June 2021, Shanshan Holding was 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瀧和投資合夥企業（有限合夥）所持有的杉杉控股的股份中擁有權益。於二零二一年六月三十日，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 any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporation as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in rule 5.46 of the GEM Listing Rules (which shall be deemed to apply to the Supervisors to the same extent as it applies to the Directors).

DIVIDEND

The Company proposed a final dividend for the year ended 31 December 2020 of RMB0.003 (including tax) per share with an aggregate amount of RMB1,078,020 (including tax), which was approved by the Shareholders at the annual general meeting held on 12 May 2021.

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於本公司或其任何相聯法團的股份、相關股份及債權證中，擁有記錄於根據證券及期貨條例第352條本公司須存置之登記冊之任何權益或淡倉，或擁有根據GEM上市規則第5.46條所述上市發行人董事進行買賣的規定準則（有關規定被視為同樣適用於監事，適用程度與董事相同）已另行知會本公司及聯交所之任何權益或淡倉。

股息

本公司建議宣派截至二零二零年十二月三十一日止年度的末期股息每股人民幣0.003元（含稅），總額為人民幣1,078,020元（含稅），並已於二零二一年五月十二日舉行的股東週年大會上獲股東批准。

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、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 2021.

SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

As a financial service provider, the Group is not involved in business that will generate air, water and land pollution 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

As at 30 June 2021, details of changes in personal particulars of the Directors which had to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules are set out below:

Name of Director:	Mr. Liu Shengwen (劉升文)
Details of Changes:	Mr. Liu resigned as an independent non-executive director of Shenzhen Techand Ecology & Environment Co., Ltd. (深圳市鐵漢生態環境股份有限公司) in February 2021. Mr. Liu became a partner of Da Hua Certified Public Accountants (大華會計師事務所) Shenzhen Branch in March 2021.

競爭權益

於二零二一年六月三十日，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。

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、水及土地污染的業務。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，同時，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變動

於二零二一年六月三十日，根據GEM上市規則第17.50A(1)條須予披露之董事個人資料變動詳情載列如下：

董事姓名：	劉升文先生
變動詳情：	劉先生已於二零二一年二月辭任深圳市鐵漢生態環境股份有限公司之獨立非執行董事。劉先生於二零二一年三月成為大華會計師事務所深圳分行之合夥人。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2021 截至二零二一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	
			2021 二零二一年 RMB 人民幣元	2020 二零二零年 RMB 人民幣元
			(Unaudited) (未經審核)	(Unaudited) (未經審核)
			Notes 附註	
Revenue	收益	6	27,589,959	69,248,865
Direct costs	直接成本		(8,035,993)	(26,724,280)
Gross profit	毛利		19,553,966	42,524,585
Other income, gains and losses	其他收入、收益及虧損	6	9,071,222	2,259,886
Operating expenses	經營開支		(3,366,801)	(8,124,503)
Administrative expenses	行政開支		(8,306,494)	(15,326,691)
Impairment loss on accounts receivable, net	應收賬款減值虧損淨額		(1,711,816)	(3,880,082)
Profit before income tax	除所得稅前溢利	7	15,240,077	17,453,195
Income tax expense	所得稅開支	8	(3,815,414)	(4,510,990)
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		11,424,663	12,942,205
Earnings per share:	每股盈利：	9	RMB cents 人民幣分	RMB cents 人民幣分
– Basic	— 基本		3.18	3.60
– Diluted	— 攤薄		3.18	3.60

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
	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	720,761	822,336
Intangible asset	12	無形資產	2,262,812	2,389,497
Financial asset at fair value through profit or loss ("FVTPL")		按公平值計入損益 (「按公平值計入損益」) 的金融資產	5,000,000	-
Right-of-use assets		使用權資產	1,457,100	4,688,100
Accounts receivable	14	應收賬款	119,744,654	241,275,776
Deferred tax assets		遞延稅項資產	13,032,600	12,604,642
			142,217,927	261,780,351
Current assets		流動資產		
Accounts receivable	14	應收賬款	325,364,176	445,088,241
Bills receivable		應收票據	-	537,406
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	20,401,393	4,627,346
Restricted bank deposits		受限制銀行存款	-	60,000,000
Cash and cash equivalents		現金及現金等價物	109,192,843	142,021,437
			454,958,412	652,274,430
Current liabilities		流動負債		
Other payables and accruals		其他應付款項及應計費用	46,384,237	52,364,641
Receipts in advance		預收款項	481,997	481,997
Lease liabilities		租賃負債	963,586	1,959,622
Tax payables		應付稅項	7,602,911	3,455,464
Interest-bearing bank and other borrowings	15	計息銀行及其他借款	21,054,297	315,694,658
			76,487,028	373,956,382
Net current assets		流動資產淨值	378,471,384	278,318,048
Total assets less current liabilities		資產總值減流動負債	520,689,311	540,098,399

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Receipts in advance		預收款項	1,089,427	1,184,565
Deposits from finance lease customers and suppliers		來自融資租賃客戶及 供應商的按金	48,511,991	70,957,529
Lease liabilities		租賃負債	522,174	2,746,584
Interest-bearing bank and other borrowings	15	計息銀行及其他借款	954,507	5,945,152
			51,078,099	80,833,830
Net assets		資產淨值	469,611,212	459,264,569
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	16	股本	359,340,000	359,340,000
Reserves		儲備	110,271,212	99,924,569
Total equity		權益總額	469,611,212	459,264,569

On behalf of directors

代表董事會

LI Peng 李鵬

WENG Jianxing 翁建興

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一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 權益總額 RMB 人民幣元
At 1 January 2020	於二零二零年一月一日	359,340,000	1,582,035	31,096,839	12,946,999	69,026,741	473,992,614
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	-	12,942,205	12,942,205
2019 final dividend declared	已宣派二零一九年 末期股息	-	-	-	-	(17,967,000)	(17,967,000)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	359,340,000	1,582,035	31,096,839	12,946,999	64,001,946	468,967,819
At 1 January 2021	於二零二一年一月一日	359,340,000	1,582,035	31,096,839	13,338,878	53,906,817	459,264,569
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	-	11,424,663	11,424,663
2020 final dividend declared	已宣派二零二零年 末期股息	-	-	-	-	(1,078,020)	(1,078,020)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	359,340,000	1,582,035	31,096,839	13,338,878	64,253,460	469,611,212

* The aggregate balances of these reserve amounting to RMB110,271,212 (six months ended 30 June 2020: RMB109,627,819) are included as reserves as at 30 June 2021 in the condensed consolidated statement of financial position.

* 於二零二一年六月三十日，該等儲備金額合共人民幣110,271,212元(截至二零二零年六月三十日止六個月：人民幣109,627,819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 2021 截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		RMB	RMB
		人民幣元	人民幣元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	15,240,077	17,453,195
Adjustments for:	調整以下各項：		
Bank interest income	銀行利息收入	(881,396)	(775,333)
Depreciation of plant and equipment	廠房及設備折舊	94,914	319,622
Depreciation of right-of-use assets	使用權資產折舊	519,099	625,033
Amortisation of intangible asset	無形資產攤銷	126,685	87,173
Change in fair value of derivative financial instruments	衍生金融工具的公平值變動	-	1,587,518
Impairment losses on accounts receivable, net	應收賬款減值虧損淨額	1,711,816	3,880,082
Interest expenses on lease liabilities	租賃負債利息開支	43,550	38,074
(Gain)/loss on modification of leases	修改租賃的(收益)/虧損	(17,553)	53,856
Loss on disposal of plant and equipment	出售廠房及設備的虧損	1,273	40,706
Operating profits before working capital changes	營運資金變動前的經營溢利	16,838,465	23,309,926
Decrease in accounts receivable	應收賬款減少	239,543,371	298,714,403
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(15,774,047)	25,432,504
Decrease/(increase) in bills receivables	應收票據減少/(增加)	537,406	(1,452,007)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(8,981,501)	(14,690,304)
Decrease in receipts in advance	預收款項減少	(95,138)	(3,085,538)
Decrease in contract liabilities	合約負債減少	-	(9,900,000)
Decrease in lease liabilities	租賃負債減少	-	(1,812,510)
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減少(非即期部分)	(22,445,538)	(24,549,537)
Cash generated from operating activities	經營活動所得現金	209,623,018	291,966,937
Interest received	已收利息	881,396	775,333
Income tax paid	已付所得稅	(95,925)	(5,529,802)
Net cash generated from operating activities	經營活動所得現金淨額	210,408,489	287,212,468

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		RMB	RMB
		人民幣元	人民幣元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from investing activities	投資活動之現金流量		
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	5,388	164,114
Purchase of intangible assets	購買無形資產	-	(1,762,376)
Placement of pledged bank deposits	存入已抵押銀行存款	-	(10,304,943)
Release of pledged bank deposits	解除已抵押銀行存款	60,000,000	19,609,000
Purchase of financial asset at FVTPL	購買按公平值計入損益之金融資產	(3,076,923)	-
Net cash generated from investing activities	投資活動所得現金淨額	56,928,465	7,705,795
Cash flows from financing activities	融資活動之現金流量		
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	-	283,045,078
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(299,631,006)	(374,595,675)
Decrease in amount due to an intermediate holding company	應付一家中介控股公司款項減少	-	(172,951,667)
Interest elements of lease rentals paid	已付租賃租金利息部分	(43,550)	(38,074)
Capital elements of lease rentals paid	已付租賃租金資本部分	(490,992)	(574,810)
Payment for settlement of derivative financial liabilities	結算衍生金融負債付款	-	(3,773,940)
Net cash used in financing activities	融資活動所用現金淨額	(300,165,548)	(268,889,088)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(32,828,594)	26,029,175
Cash and cash equivalents at beginning of period	期初現金及現金等價物	142,021,437	20,427,118
Cash and cash equivalents at end of period	期末現金及現金等價物	109,192,843	46,456,293
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	109,192,843	46,456,293

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 2021 截至二零二一年六月三十日止六個月

1. CORPORATE INFORMATION

The Company was established in the People Republic of China (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 1603, Cheung Kei Building, No.128 Xinzhou 11th Street, Futian District, Shenzhen, Guangdong, the PRC. The Company’s overseas-listed foreign shares (“H Shares”) have been listed on the GEM of the Stock Exchange since 23 May 2017.

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

2. BASIS OF PRESENTATION

The condensed consolidated interim financial statements for the six months ended 30 June 2021 (the “Reporting Period”) 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華人民共和國(「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《中華人民共和國公司法》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，主要營業地點為中國廣東省深圳市福田區新洲十一街128號祥祺大廈1603室。本公司的境外上市外資股(「H股」)自二零一七年五月二十三日起已於聯交所GEM上市。

本公司主要從事融資租賃、諮詢服務及客戶轉介服務。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。

2. 呈列基準

截至二零二一年六月三十日止六個月(「報告期間」)的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 2021 截至二零二一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 2020 as set out in the annual report of the Company dated 23 March 2021, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2021. 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 2020. 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 2020 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二零二一年三月二十三日的年報所載截至二零二零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，惟與於二零二一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。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於本會計期間已頒布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了解本集團自截至二零二零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二零二零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 2021 截至二零二一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. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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

- Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16: Interest Rate Benchmark Reform – Phase 2
- Amendments to HKFRS 16: COVID-19 Related Rent Concession

The new or amended HKFRSs that are effective from 1 January 2021 did not have any significant impact on the Group's accounting policies.

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. 採納新訂／經修訂香港財務報告準則（「香港財務報告準則」）

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

- 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號修訂本：利率基準改革－第2階段
- 香港財務報告準則第16號修訂本：與COVID-19相關的租金優惠

自二零二一年一月一日起生效的新訂或經修訂的香港財務報告準則並無對本集團的會計政策產生任何重大影響。

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 2021 截至二零二一年六月三十日止六個月

3. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

3. 採納新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號修訂本利率基準改革－第2階段

該等修訂解決因利率基準改革(「改革」)而導致公司以替代基準利率代替舊利率基準時可能影響財務報告之問題。該等修訂對於二零一九年十一月頒佈之修訂進行補充，內容有關：(a)合約現金流量之變化，而實體毋須就改革要求之變動終止確認或調整金融工具之賬面值，而是更新實際利率以反映替代基準利率之變動；(b)對沖會計處理，倘對沖滿足其他對沖會計標準，則實體毋須僅因其作出改革所要求之變更而終止其對沖會計處理；及(c)披露，實體將被要求披露有關改革產生之新風險以及其如何管理向替代基準利率過渡之資料。

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 2021 截至二零二一年六月三十日止六個月

3. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

Amendment to HKFRS 16, COVID-19-Related Rent Concessions

HKFRS 16 was amended to provide a practical expedient to lessees in accounting for rent concessions arising as a result of the COVID-19 pandemic, by including an additional practical expedient in HKFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 pandemic and only if all of the following criteria are satisfied:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) the reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

3. 採納新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號修訂本，與COVID-19相關的租金優惠

修訂香港財務報告準則第16號以為承租人提供實際權宜辦法，用於計算因COVID-19疫情而產生的租金優惠，方法為於香港財務報告準則第16號中加入額外的實際權宜辦法，允許實體選擇不將租金優惠作為修訂。實際權宜辦法僅適用於COVID-19疫情直接導致的租金優惠且須滿足下列所有條件：

- (a) 租賃付款之變動使租賃代價有所修訂，而經修訂之代價與緊接變動前之租賃代價大致相同，或少於緊接變動前之租賃代價；
- (b) 租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前之付款；及
- (c) 租賃之其他條款及條件並無實質變動。

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 2021 截至二零二一年六月三十日止六個月

3. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

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

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for the rent concession. Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

The Group has elected to utilize the practical expedient for all rent concessions that meet the criteria. There is no impact on the condensed consolidated interim financial statement as no rent concessions has arisen during the current financial period.

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 2020 annual financial statements.

3. 採納新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號修訂本，與COVID-19相關的租金優惠(續)

符合此等條件之租金優惠可根據實際權宜辦法入賬，即承租人無需評估租金優惠是否符合租賃修改之定義。承租人應用香港財務報告準則第16號之其他規定將租金優惠入賬。將租金優惠作為租賃修訂進行會計處理，將導致本集團使用經修訂折現率對租賃負債重新計量，以反映經修訂代價，並將租賃負債之變動影響入賬為使用權資產。透過應用實際權宜辦法，本集團毋需釐定經修訂折現率，而租賃負債變動之影響於發生觸發租金優惠之事件或條件之期間反映於損益中。

本集團已選擇就所有符合條件的租金優惠應用實際權宜辦法。由於本財務期間並無租金優惠，因此對簡明綜合中期財務報表並無影響。

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二零二零年年度財務報表所應用者相同。

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 2021 截至二零二一年六月三十日止六個月

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.

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述：

- 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 2021 截至二零二一年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

		Financial and advisory business 財務及諮詢業務		Trading operation business 貿易經營業務		Total 總計	
		Six months ended 30 June 截至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		Six months ended 30 June 截至六月三十日止六個月	
		2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from external customers	來自外部客戶的收益	22,663,982	51,749,780	4,925,977	17,499,085	27,589,959	69,248,865
Inter-segment revenue	分部間收益	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收益	22,663,982	51,749,780	4,925,977	17,499,085	27,589,959	69,248,865
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	12,109,730	12,402,083	(685,067)	540,122	11,424,663	12,942,205
Interest revenue	利息收益	878,238	772,109	3,158	3,224	881,396	775,333
Interest expense	利息開支	2,540,911	10,009,492	-	-	2,540,911	10,009,492
Depreciation of plant and equipment	廠房及設備折舊	93,166	319,622	1,748	-	94,914	319,622
Depreciation of right-of-use assets	使用權資產折舊	482,141	560,972	36,958	64,061	519,099	625,033
Amortisation of intangible asset	無形資產攤銷	126,685	86,940	-	233	126,685	87,173
Impairment loss on accounts receivable, net	應收賬款的減值虧損淨額	1,548,185	3,661,956	163,631	218,126	1,711,816	3,880,082
Income tax expense/(credit)	所得稅開支/(抵免)	3,856,322	4,565,522	(40,908)	(54,532)	3,815,414	4,510,990
Reportable segment assets	可呈報分部資產	561,963,287	969,213,622	35,213,052	33,265,865	597,176,339	1,002,479,487
Reportable segment liabilities	可呈報分部負債	122,876,235	626,922,211	4,688,892	312,083	127,565,127	627,234,294
Additions to non-current assets	非流動資產增加	5,000,000	1,762,376	-	1,921,830	5,000,000	3,684,206

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 2021 截至二零二一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 RMB4,925,977 (2020: RMB14,601,771) which represent 10% or more of the Group's revenue.

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之一名客戶的收益為人民幣4,925,977元(二零二零年：人民幣14,601,771元)，佔本集團收益10%或以上。

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 2021 截至二零二一年六月三十日止六個月

6. REVENUE AND OTHER INCOME AND GAINS AND LOSSES

An analysis of the revenue from the Group's principal activities (note 1) and other income and gains and losses is as follows:

6. 收益及其他收入以及收益及虧損

本集團主要活動(附註1)所得收益及其他收入以及收益及虧損的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB 人民幣元 (Unaudited) (未經審核)	2020 二零二零年 RMB 人民幣元 (Unaudited) (未經審核)
Revenue	收益		
Finance lease income	融資租賃收入	4,865,142	18,021,158
Income from sale-leaseback transactions	售後租回交易收入	13,555,355	17,343,930
Factoring income	保理收入	3,919,682	12,850,953
Advisory service fee income	諮詢服務費收入	323,803	3,533,739
Sale of goods	出售貨品	4,925,977	17,499,085
		27,589,959	69,248,865
Other income and gains/(losses)	其他收入及收益／(虧損)		
Bank interest income	銀行利息收入	881,396	775,333
Recharge of insurance premium (note (a))	保險費補還(附註(a))	6,792	161,444
Change in fair value of derivative financial liabilities	衍生金融負債之公平值變動	-	(1,587,518)
Government grant (note (b))	政府補助(附註(b))	-	436,004
Value added tax ("VAT") refund (note (c))	增值稅(「增值稅」)退稅(附註(c))	3,661,580	-
Loss on disposal of plant and equipment	出售廠房及設備之虧損	(1,273)	(40,706)
Maintenance service income	保養服務收入	1,429,245	865,566
Imputed interest income on trade receivables	貿易應收賬款的推算利息收入	455,330	490,752
Penalty charged to customers	收取客戶罰款	559,000	712,356
Gain/(loss) on modification of leases	修改租賃的收益／(虧損)	17,553	(53,856)
Write off of other payables	撇銷其他應付款項	1,952,098	-
Others	其他	109,501	500,511
		9,071,222	2,259,886

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6. REVENUE AND OTHER INCOME AND GAINS AND LOSSES (Continued)

Notes:

- (a) The amount mainly represented the mark-up on recharge of insurance premium for the lease assets paid by the Group on behalf and recharged to its finance lease customers.
- (b) The government grant was received from local government authorities of which the entitlement was under the discretion of the relevant authorities before period/year end. There is no unfulfilled conditions and other contingencies attaching to the government grant that has been recognised.
- (c) VAT refund represented the entitlement approved by the local government authority and received during the period. There is no unfulfilled conditions and other contingencies attaching to the VAT refund that has been recognised.

The disaggregation of the Group's revenue from contracts with customers, including commission income, advisory service fee income and trading income above, are as follows:

6. 收益及其他收入以及收益及虧損(續)

附註：

- (a) 該金額主要指本集團就租賃資產代表其融資租賃客戶支付並向有關融資租賃客戶補還的標高保險費。
- (b) 政府補助從地方政府機關收取，收取權利由相關機關於期／年末酌情釐定。已確認政府補助並無附帶未履行條件及其他或然事項。
- (c) 增值稅退稅指地方政府機關批准並於期內收取的權利。已確認增值稅退稅並無附帶未履行條件及其他或然事項。

本集團來自客戶合約的收益(包括上文所述佣金收入、諮詢服務費收入及貿易收入)的分列賬款如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB 人民幣元 (Unaudited) (未經審核)	2020 二零二零年 RMB 人民幣元 (Unaudited) (未經審核)
Type of services	服務類型		
Provision of advisory services and customer referral	提供諮詢服務及客戶轉介	323,803	3,533,739
Sale of goods	出售貨物	4,925,977	17,499,085
Total revenue recognised from contract with customers	就客戶合約確認的總收益	5,249,780	21,032,824
Customers by industries	按行業劃分的客戶		
Transportation	運輸	168,986	186,680
Medical	醫療	4,927,325	17,526,869
Electronics	電力	—	97,534
Fast-moving consumer goods	快速消費品	153,469	1,678,157
Alternative energy	可替代能源	—	56,600
Machining	加工	—	1,482,536
Others	其他	—	4,448
		5,249,780	21,032,824

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7. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

7. 除所得稅前溢利

除所得稅前溢利乃經扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB 人民幣元 (Unaudited) (未經審核)	2020 二零二零年 RMB 人民幣元 (Unaudited) (未經審核)
Cost of borrowing included in cost of sales:	銷售成本所含借款成本：	3,110,016	10,718,846
- Interest expenses on interest-bearing bank and other borrowings**	- 計息銀行及其他借款的利息開支**	2,497,361	8,027,939
- Interest expenses on lease liabilities**	- 租賃負債的利息開支**	43,550	38,074
- Bank charges and other expenses	- 銀行手續費及其他開支	569,105	709,354
- 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**	-	1,943,479
Cost of inventories sold	已售存貨成本	4,925,977	16,005,434
Depreciation of plant and equipment*	廠房及設備折舊*	94,914	319,622
Depreciation of right-of-use assets*	使用權資產折舊*	519,099	625,033
Amortisation of intangible asset	無形資產攤銷	126,685	87,173
Expenses relating to short-term leases	與短期租賃有關的開支	206,526	260,753
Impairment loss on accounts receivable, net	應收賬款減值虧損淨額	1,711,816	3,880,082
(Gains)/loss on modification of leases	修改租賃的(收益)/虧損	(17,553)	53,856
Exchange losses/(gains)	匯兌虧損/(收益)	3,141	(3,092)
Loss on disposal of plant and equipment	出售廠房及設備的虧損	1,273	40,706
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	5,944,812	13,983,396
Comprise:	包括：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,886,910	8,737,430
Discretionary bonuses	酌情花紅	27,000	1,819,890
Contribution to defined contribution retirement plan	向界定供款退休計劃供款	778,635	884,770
Termination benefit	離職福利	252,267	2,541,306

* Depreciation charges are recognised in the consolidated statements of comprehensive income as administrative expenses for the period.

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

* 折舊開支於本期間在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。

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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	
		2021 二零二一年 RMB 人民幣元 (Unaudited) (未經審核)	2020 二零二零年 RMB 人民幣元 (Unaudited) (未經審核)
Income tax	所得稅		
– Current period	– 本期間	4,243,372	5,739,173
Deferred tax	遞延稅項		
– Credited for the period	– 一期內抵免	(427,958)	(1,228,183)
Income tax expense	所得稅開支	3,815,414	4,510,990

The Company and its subsidiaries are incorporated in the PRC 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 current and prior period.

本公司及其附屬公司於中國註冊成立，須繳納中國企業所得稅。

於本期間及過往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。

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9. EARNINGS PER SHARE

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 six months ended 30 June 2021 of RMB11,424,663 (six months ended 30 June 2020: RMB12,942,205) and the weighted average of 359,340,000 shares (six months ended 30 June 2020: 359,340,000 shares) in issue during the period ended 30 June 2021.

Diluted earnings per share

There were no potential dilutive ordinary shares outstanding during the six month ended 30 June 2021 and 2020, and hence the diluted earnings per share is the same as basic earnings per share.

10. DIVIDENDS

During the Reporting Period, a final dividend of RMB0.003 per share in respect of the year ended 31 December 2020 (six months ended 30 June 2020: a final dividend of RMB0.05 per share in respect of the year ended 31 December 2019) was approved at the annual general meeting held on 12 May 2021, totaling RMB1,078,020 (six months ended 30 June 2020: RMB17,967,000) was declared. The Directors do not recommend the payment of an interim dividend in respect of the Reporting Period (six months ended 30 June 2020: nil).

11. PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group has not acquired any plant and equipment (six months ended 30 June 2020: RMB1,762,376). Plant and equipment at a total cost of RMB151,203 (six months ended 30 June 2020: RMB727,147) were disposed by the Group during the six months ended 30 June 2021.

9. 每股盈利

每股基本盈利

每股基本盈利乃基於本公司權益持有人應佔截至二零二一年六月三十日止六個月之溢利人民幣11,424,663元(截至二零二零年六月三十日止六個月：人民幣12,942,205元)及於截至二零二一年六月三十日止期間之已發行加權平均股數359,340,000股股份(截至二零二零年六月三十日止六個月：359,340,000股股份)計算。

每股攤薄盈利

截至二零二一年及二零二零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。

10. 股息

於報告期內，截至二零二零年十二月三十一日止年度的末期股息每股人民幣0.003元(截至二零二零年六月三十日止六個月：截至二零一九年十二月三十一日止年度的末期股息每股人民幣0.05元)於二零二一年五月十二日舉行的股東週年大會上獲批准，合共人民幣1,078,020元(截至二零二零年六月三十日止六個月：人民幣17,967,000元)已宣派。董事不建議派付報告期內的中期股息(截至二零二零年六月三十日止六個月：無)。

11. 廠房及設備

截至二零二一年六月三十日止六個月，本集團沒有收購任何廠房及設備(截至二零二零年六月三十日止六個月：人民幣1,762,376元)。截至二零二一年六月三十日止六個月，本集團已出售廠房及設備，總成本為人民幣151,203元(截至二零二零年六月三十日止六個月：人民幣727,147元)。

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12. INTANGIBLE ASSET

During the six months ended 30 June 2021, the Group has not acquired any intangible asset (six months ended 30 June 2020: Nil).

12. 無形資產

截至二零二一年六月三十日止六個月，本集團沒有收購任何無形資產(截至二零二零年六月三十日止六個月：無)。

13. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益的金融資產

	As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Financial asset measured at FVTPL 按公平值計入損益計量的金融資產		
– Preference shares of the unlisted investment 一非上市投資的優先股	5,000,000	–

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13. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Reconciliation for financial instrument carried at fair value based on significant unobservable inputs (Level 3) are as follows:

Unlisted investment

At the beginning of period/year	期／年初
Addition	增加
At the end of period/year	期／年末

The financial asset represents 0.5973% interest of preference shares in a private company incorporated in the PRC with investment cost of RMB5,000,000 which RMB1,923,077 was remain unpaid. Upon initial recognition, the financial asset is measured at FVTPL. There is no significant change in fair value of the financial asset for the period ended 30 June 2021. The fair value measurement of the asset is disclosed in note 20 to the condensed consolidated interim financial statements.

13. 按公平值計入損益的金融資產(續)

根據重大不可觀察輸入數據(第三層)按公平值列賬的金融工具之對賬如下:

非上市投資

Financial asset measured at FVTPL	
按公平值計入損益計量的金融資產	
As at 30 June 2021	As at 31 December 2020
於二零二一年六月三十日	於二零二零年十二月三十一日
RMB	RMB
人民幣元	人民幣元
(Unaudited)	(Audited)
(未經審核)	(經審核)

金融資產指於一間在中國註冊成立的私人公司的0.5973%優先股權益，投資成本為人民幣5,000,000元，其中人民幣1,923,077元尚未支付。於初步確認後，金融資產按公平值計入損益計量。金融資產的公平值於截至二零二一年六月三十日止六個月並無發生重大變動。該資產的公平值計量於簡明綜合中期財務報表附註20中披露。

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14. ACCOUNTS RECEIVABLE

14. 應收賬款

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Finance lease receivables	融資租賃應收款項	140,297,676	211,238,917
Less: unearned finance income	減：未實現融資收益	(9,931,413)	(14,709,778)
Present value of minimum lease payment (note (a))	最低租賃付款現值 (附註(a))	130,366,263	196,529,139
Receivables from sale-leaseback transactions (note (b))	售後租回交易應收款項 (附註(b))	287,350,238	404,709,628
Factoring receivables with recourse (note (c))	具追索權之保理應收款項 (附註(c))	65,418,354	122,303,846
Trade receivables (note (d))	貿易應收賬款(附註(d))	14,104,360	13,239,973
Subtotal of accounts receivable	應收賬款小計	497,239,215	736,782,586
Less: Provision for finance lease receivables (note (a))	減：融資租賃應收款項撥備 (附註(a))	(28,051,391)	(29,558,615)
Provision for receivables from sale-leaseback transaction (note (b))	售後租回交易應收款項撥備 (附註(b))	(11,588,868)	(7,507,260)
Provision for factoring receivables (note (c))	保理應收款項撥備 (附註(c))	(11,900,977)	(12,927,175)
Provision for trade receivables (note (d))	貿易應收賬款撥備 (附註(d))	(589,149)	(425,519)
		445,108,830	686,364,017

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14. ACCOUNTS RECEIVABLE (Continued)

Analysis for reporting purpose as:

14. 應收賬款(續)

就報告所作之分析如下：

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元
Current assets	流動資產	325,364,176	445,088,241
Non-current assets	非流動資產	119,744,654	241,275,776
		445,108,830	686,364,017

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14. ACCOUNTS RECEIVABLE (Continued)

As at 30 June 2021, included in accounts receivable amounted to RMB57,219,932 (31 December 2020: RMB81,206,809) were balances due from related companies with details as follows:

The Group

Name of related parties	Notes	Amount outstanding 未收回款項		Maximum amount outstanding during the period
		As at 1 January 2021 於 二零二一年 一月一日 RMB 人民幣元 (Audited) (經審核)	As at 30 June 2021 於 二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	
Longding Huayuan ¹ Receivables from sale-leaseback transaction Less: Impairment allowance	龍鼎華源 ¹ 售後租回交易 應收款項 減：減值撥備	17(a) 68,077,020 (799,484)	 58,167,845 (947,913)	 68,077,020
		67,277,536	57,219,932	
Shanghai Kuaijie ² Factoring receivable Less: Impairment allowance	上海快額 ² 保理應收款項 減：減值撥備	17(a) 7,976,153 (20,355)	 - -	 7,976,153
		7,955,798	-	
Shanghai KYMS ³ Factoring receivable Less: Impairment allowance	上海快易名商 ³ 保理應收款項 減：減值撥備	17(a) 5,988,758 (15,283)	 - -	 5,988,758
		5,973,475	-	

14. 應收賬款(續)

於二零二一年六月三十日，應收賬款包括為數人民幣57,219,932元(二零二零年十二月三十一日：人民幣81,206,809元)的應收關聯公司貿易結餘，詳情如下：

本集團

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14. ACCOUNTS RECEIVABLE (Continued)

14. 應收賬款(續)

Name of related parties		Notes	Amount outstanding		Maximum amount outstanding during the year
			As at 1 January 2020	As at 31 December 2020	
關聯方名稱		附註	於二零二零年一月一日	於二零二零年十二月三十一日	年內未收回的最高金額
			RMB	RMB	RMB
			人民幣元	人民幣元	人民幣元
			(Audited)	(Audited)	
			(經審核)	(經審核)	
Longding Huayuan ¹	龍鼎華源 ¹	17(a)			
Receivables from sale-leaseback transaction	售後租回交易應收款項		-	68,077,020	84,276,000
Factoring receivable	保理應收款項		21,121,765	-	21,121,765
Less: Impairment allowance	減：減值撥備		(255,174)	(799,484)	
			20,866,591	67,277,536	
Shanghai Kuaijie ²	上海快頡 ²	17(a)			
Factoring receivable	保理應收款項		15,000,000	7,976,153	15,000,000
Less: Impairment allowance	減：減值撥備		(181,216)	(20,355)	
			14,818,784	7,955,798	
Shanghai KYMS ³	上海快易名商 ³	17(a)			
Factoring receivable	保理應收款項		10,000,000	5,988,758	10,000,000
Less: Impairment allowance	減：減值撥備		(120,811)	(15,283)	
			9,879,189	5,973,475	

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14. ACCOUNTS RECEIVABLE (Continued)

- ¹ 北京市龍鼎華源房地產開發有限責任公司 (Beijing City Longding Huayuan Property Development Co. Ltd.) ("**Longding Huayuan**") is a 90% owned subsidiary of Beijing City Dayuan Tiandi Property Development Co., Ltd 北京市大苑天地房地產開發有限公司 ("**Dayuan Tiandi**"), which is one of the substantial shareholders of the Company.
- ² 上海快韻企業管理有限公司 (Shanghai Kuaijie Enterprise Management Co., Ltd.) ("**Shanghai Kuaijie**") is a wholly-owned subsidiary of Beijing Kuaiyi Tiandi Enterprise Management Co., Ltd 北京快易天地企業管理有限公司 ("**Beijing Kuaiyi Tiandi**"), which is owned as to 49% by Dayuan Tiandi which is one of the substantial shareholders of the Company. On April 2021, Dayuan Tiandi has sold all the 49% shares to a third party, and therefore, Shanghai Kuaijie is not a related party as at 30 June 2021.
- ³ 上海快易名商云科技股份有限公司, formerly known as 上海快易名商企業發展股份有限公司 (Shanghai KYMS Enterprise Development Co., Ltd ("**Shanghai KYMS**"), formerly known as "Shanghai Kuaiyi Mingshang Enterprise Development Co., Ltd" ("**Shanghai Kuaiyi Mingshang**") is a joint venture partner of Beijing Kuaiyi Tiandi, which is owned as to 49% by Dayuan Tiandi which is one of the substantial shareholders of the Company. On April 2021, Dayuan Tiandi has sold all the 49% shares to a third party, and therefore, Shanghai KYMS is not a related party as at 30 June 2021.

Notes:

- (a) The effective interest rates of the above finance lease receivables ranged generally from 0.69% to 19.25% per annum as at 30 June 2021 (31 December 2020: from 0.69% to 19.25% per annum).

14. 應收賬款(續)

- ¹ 北京市龍鼎華源房地產開發有限責任公司 (「**龍鼎華源**」)為本公司主要股東之一北京市大苑天地房地產開發有限公司(「**大苑天地**」)擁有90%權益的附屬公司。
- ² 上海快韻企業管理有限公司(「**上海快韻**」)為北京快易天地企業管理有限公司(「**北京快易天地**」)的全資附屬公司，而北京快易天地由本公司主要股東之一大苑天地擁有49%權益。於二零二一年四月，大苑天地已將49%的股份全部出售予第三方，因此，上海快韻於二零二一年六月三十日不再為關聯方。
- ³ 上海快易名商云科技股份有限公司(「**上海快易名商**」，前稱上海快易名商企業發展股份有限公司「**上海快易名商**」)為北京快易天地的合營夥伴，而北京快易天地由本公司主要股東之一大苑天地擁有49%權益。於二零二一年四月，大苑天地已將49%的股份全部出售予第三方，因此，上海快易名商於二零二一年六月三十日不再為關聯方。

附註：

- (a) 於二零二一年六月三十日，上述融資租賃應收款項的實際年利率一般介於0.69%至19.25%(二零二零年十二月三十一日：年利率介於0.69%至19.25%)。

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14. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(a) (Continued)

The ageing analysis of finance lease receivables, determined based on the schedule to repay of the receivables since the effective dates of the relevant lease contracts, as at the end of reporting period, is as follows:

14. 應收賬款(續)

附註：(續)

(a) (續)

融資租賃應收款項(乃根據應收款項自相關租賃合約生效日期起的還款時間表釐定)於報告期末的賬齡分析如下：

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Finance lease receivables:	融資租賃應收款項：		
Current	即期	120,886,196	170,390,835
Non-current	非即期	19,411,480	40,848,082
		140,297,676	211,238,917
Present value of minimum lease payments: 最低租賃付款現值：			
Current	即期	111,372,015	157,058,262
Non-current	非即期	18,994,248	39,470,877
		130,366,263	196,529,139

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

14. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(a) (Continued)

The following is a credit quality analysis of finance lease receivables. In the event that an instalment repayment of a finance lease receivables is overdue for more than 30 days, the entire outstanding balance of the finance lease receivables is classified as overdue. If the instalment repayment is overdue within 30 days, only the balance of this instalment is classified as overdue.

14. 應收賬款(續)

附註：(續)

(a) (續)

以下為融資租賃應收款項的信貨質素分析。倘融資租賃應收款項的分期還款逾期超過30日，該融資租賃應收款項的全部未償還結餘分類為逾期。倘分期還款逾期不超過30日，只有該分期的結餘分類為逾期。

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Not past due	未逾期	72,619,629	129,417,526
Overdue but not credit-impaired	逾期但無信貸減值		
– Overdue within 30 days	– 逾期不超過30天	1,154,587	2,572,264
– Overdue 30 to 90 days	– 逾期30日至90日	38,314	3,657,654
– Overdue 90 days to 180 days	– 逾期90日至180日	90,319	1,248,358
		1,283,220	7,478,276
Overdue and credit impaired	既逾期亦信貸減值		
– Overdue over 180 days	– 逾期超過180日	56,463,414	59,633,337
Carrying amount of finance lease receivables	融資租賃應收款項的賬面值	130,366,263	196,529,139
Allowance for impairment losses	減值虧損撥備	(28,051,391)	(29,558,615)
Net amount of finance lease receivables	融資租賃應收款項淨額	102,314,872	166,970,524

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14. 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 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
At beginning of the period/year	期／年初	29,558,615	17,331,442
Impairment loss (recovery)/recognised for the period/year (note)	期／年內(撥回)／已確認的 減值虧損(附註)	(1,507,224)	12,227,173
At end of the period/year	期／年末	28,051,391	29,558,615

Note: The loss allowance was measured at an amount equal to lifetime expected credit losses under the simplified approach for finance lease receivables. The decrease in the loss allowance was mainly due to the decrease in gross carrying amount of finance lease receivables overdue.

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 an independent third party and a state-owned commercial bank in the PRC (the "Factors"). Under the Arrangements, 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 derecognized.

14. 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 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
At beginning of the period/year	29,558,615	17,331,442
Impairment loss (recovery)/recognised for the period/year (note)	(1,507,224)	12,227,173
At end of the period/year	28,051,391	29,558,615

附註：融資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。虧損撥備減少主要由於逾期融資租賃應收款項賬面總值減少。

作為其正常業務的一部分，本集團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名獨立第三方及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一天，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。

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14. 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 derecognized in their entirety and the associated liabilities:

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Carrying amount of assets (note 15(b))	資產賬面值(附註15(b))	42,738,458	80,090,167
Carrying amount of associated liabilities (note 15(b))	相關負債賬面值 (附註15(b))	22,008,804	59,199,817
Net position	淨頭寸	20,729,654	20,890,350

The carrying amount of the transferred assets at amortised cost and associated liabilities are approximated to their fair values.

14. 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：

按攤銷成本計量之已轉讓資產及相關負債的賬面值與彼等之公平值相若。

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14. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

- (b) The effective interest rates of the receivables from sale-leaseback transactions ranged mainly from 6.83% to 26.91% per annum as at 30 June 2021 (31 December 2020: 6.83% to 26.91% per annum).

The following is an ageing analysis based on the schedule to repay of the receivables since the effective date of the relevant sale-leaseback contracts, as at the end of the reporting period.

14. 應收賬款(續)

附註：(續)

- (b) 於二零二一年六月三十日，售後租回交易應收款項的實際利率主要介乎每年6.83%至26.91%(二零二零年十二月三十一日：每年6.83%至26.91%)。

於報告期間末，基於相關售後租回合約生效日期起應收款項還款時間表的賬齡分析如下。

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Current	即期	195,396,897	226,029,502
Non-current	非即期	91,953,341	178,680,126
		287,350,238	404,709,628

Note: Upon application of HKFRS 16, the Group, acts as a buyer-lessor does not recognize the transferred asset if the sale-leaseback transaction does not satisfy the requirements of HKFRS 15 as a sale but accounted for as financing arrangement under HKFRS 9.

The loss allowance was measured at an amount equal to 12 months and lifetime expected credit losses under the general approach for receivables from sale-leaseback transaction.

附註：於應用香港財務報告準則第16號後，倘售後租回交易不符合香港財務報告準則第15號之規定，則本集團(作為買方出租人)不會將已轉讓資產確認為出售，惟根據香港財務報告準則第9號入賬列為融資安排除外。

售後租回交易應收款項的虧損撥備乃根據一般法按12個月及年限內預期信貸虧損相等的金額計量。

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14. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(b) (Continued)

Note: (Continued)

The following is a credit quality analysis of receivables from sale-leaseback transaction. In the event that an instalment repayment of a receivable from sale-leaseback transaction is overdue, the entire outstanding balance of the receivables from sale-leaseback transaction is classified as overdue.

14. 應收賬款(續)

附註：(續)

(b) (續)

附註：(續)

以下為售後租回交易應收款項的信貨質素分析。倘售後租回交易應收款項的分期還款逾期，則該售後租回交易應收款項的全部未償還結餘分類為逾期。

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Not past due	未逾期	236,837,213	358,138,084
Overdue but not credit-impaired	逾期但無信貸減值		
– Overdue within 30 days	– 逾期不超過30天	13,004,319	22,568,922
– Overdue 30 to 90 days	– 逾期30日至90日	572,624	769,731
– Overdue 90 days to 180 days	– 逾期90日至180日	11,973,157	6,263,009
		25,550,100	29,601,662
Overdue and credit impaired	既逾期亦信貸減值		
– Overdue over 180 days	– 逾期超過180日	24,962,925	16,969,882
Carrying amount of receivables from sale-leaseback transaction	售後租回交易應收款項的賬面值	287,350,238	404,709,628
Allowance for impairment losses	減值虧損撥備	(11,588,868)	(7,507,260)
Net amount of receivables from sale-leaseback transaction	售後租回交易應收款項淨額	275,761,370	397,202,368

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14. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(b) (Continued)

Notes: (Continued)

Movements of the provision for impairment loss on receivables from sale-leaseback transaction are as follows:

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
At beginning of the period/year	期／年初	7,507,260	2,517,681
Impairment loss recognised for the period/year	期／年內已確認的減值虧損	4,081,608	4,989,579
At end of the period/year	期／年末	11,588,868	7,507,260

The increase in loss allowance was mainly due to the increase in gross carrying amount of receivables from sale-leaseback transaction which overdue over 180 days.

14. 應收賬款(續)

附註：(續)

(b) (續)

附註：(續)

售後租回交易應收款項的減值虧損撥備變動如下：

虧損撥備增加主要由於逾期超過180日的售後租回交易應收款項賬面總值增加。

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14. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

- (c) The ageing analysis of factoring receivables, as at the end of the reporting periods, based on the schedule to repay by customers is as follows:

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Current	即期	59,413,995	103,156,596
Non-current	非即期	6,004,359	19,147,250
		65,418,354	122,303,846

The effective interest rates of the above factoring receivables ranged mainly from 8.36% to 15.00% per annum as at 30 June 2021 [31 December 2020: 8.36% to 15.00% per annum].

As at 30 June 2021, the Group hold collateral of the factoring receivables with a carrying amount of RMB257,663,944 [31 December 2020: RMB485,834,956] over the factoring receivables.

The loss allowance was measured at an amount equal to 12 months and lifetime expected credit losses under the general approach for factoring receivables.

14. 應收賬款(續)

附註：(續)

- (c) 於報告期間末，根據客戶的還款時間表，保理應收款項的賬齡分析如下：

於二零二一年六月三十日，上述保理應收款項的實際年利率的範圍主要介於8.36%至15.00%(二零二零年十二月三十一日：年利率8.36%至15.00%)。

於二零二一年六月三十日，本集團就保理應收款項持有保理應收款項賬面值為人民幣257,663,944元(二零二零年十二月三十一日：人民幣485,834,956元)的抵押品。

保理應收款項的虧損撥備乃根據一般法按12個月及年限內預期信貸虧損相等的金額計量。

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14. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(c) (Continued)

The following is a credit quality analysis of factoring receivables. In the event that an instalment repayment of a factoring receivable is overdue, the entire outstanding balance of the factoring receivables is classified as overdue.

14. 應收賬款(續)

附註：(續)

(c) (續)

以下為保理應收款項的信貨質素分析。倘保理應收款項的分期還款逾期，該保理應收款項的全部未償還結餘分類為逾期。

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Not past due	未逾期	19,745,032	62,378,376
Overdue but not credit-impaired	逾期但無信貸減值		
– Overdue 90 days to 180 days	– 逾期於90日至180日	16,356,302	26,980,626
Overdue and credit impaired	既逾期亦信貸減值		
– Overdue over 180 days	– 逾期超過180日	29,317,020	32,944,844
Carrying amount of factoring receivables	保理應收款項賬面值	65,418,354	122,303,846
Allowance for impairment losses	減值虧損撥備	(11,900,977)	(12,927,175)
Net amount of factoring receivables	保理應收款項淨額	53,517,377	109,376,671

Movements in loss allowance of factoring receivables are as follows:

保理應收款項之虧損撥備變動如下：

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
At the beginning of the period/year	期／年初	12,927,175	8,309,959
Impairment loss (recovery)/recognised for the period /year	期／年內(撥回)／已確認的減值虧損	(1,026,198)	4,617,216
At the end of the period/year	期／年末	11,900,977	12,927,175

The decrease in the loss allowance was mainly due to the decrease in gross carrying amount of factoring receivables overdue.

虧損撥備減少主要由於逾期保理應收款項賬面總值減少。

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14. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

- (d) The ageing analysis of trade receivables, as at the end of the reporting periods, based on the schedule to repay by customers is as follows:

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Current	即期	8,048,136	5,604,587
Non-current	非即期	6,056,224	7,635,386
		14,104,360	13,239,973

The loss allowance was measured at an amount equal to lifetime expected credit losses under the simplified approach for trade receivables.

The following is a credit quality analysis of trade receivables. In the event that an instalment repayment of trade receivable is overdue, the entire outstanding balance of the trade receivables is classified as overdue.

14. 應收賬款(續)

附註：(續)

- (d) 於報告期間末，根據客戶的還款時間表，貿易應收賬款的賬齡分析如下：

貿易應收賬款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。

以下為貿易應收賬款的信貸質素分析。倘貿易應收賬款的分期還款逾期，該貿易應收賬款的全部未償還結餘分類為逾期。

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14. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(d) (Continued)

14. 應收賬款(續)

附註：(續)

(d) (續)

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Not past due	未逾期	10,962,385	8,745,572
Overdue but not credit-impaired	逾期但無信貸減值		
– Overdue within 30 days	– 逾期不超過30日	1,131,912	552,251
– Overdue 30 days to 90 days	– 逾期30日至90日	2,010,063	3,942,150
		3,141,975	4,494,401
Carrying amount of trade receivables	貿易應收賬款賬面值	14,104,360	13,239,973
Allowance for impairment losses	減值虧損撥備	(589,149)	(425,519)
Net amount of trade receivables	貿易應收賬款淨額	13,515,211	12,814,454

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

貿易應收賬款減值虧損撥備的變動如下：

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
At beginning of the period/year	期／年初	425,519	502,576
Impairment loss recognised/(recovery) for the period/year	期／年內已確認／(撥回)的 減值虧損	163,630	(77,057)
At end of the period/year	期／年末	589,149	425,519

The increase in loss allowance was mainly due to the increase in gross carrying amount of trade receivables.

虧損撥備增加主要由於貿易應收賬款賬面總值增加。

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS 15. 計息銀行借款及其他借款

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Current liabilities	流動負債		
Bank loans – secured and guaranteed (note (a) and (b))	銀行貸款－有抵押及有擔保 (附註(a)及(b))	21,054,297	59,199,817
Bank loans – guaranteed (note (b))	銀行貸款－有擔保(附註(b))	–	199,416,466
Bank loans – secured (note (b))	銀行貸款－有抵押(附註(b))	–	57,078,375
		21,054,297	315,694,658
Non-current liabilities	非流動負債		
Bank loan – secured and guaranteed (note (b))	銀行貸款－有抵押及有擔保 (附註(b))	954,507	5,945,152
		22,008,804	321,639,810

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

At the end of reporting period, total current and non-current interest-bearing bank and other borrowings were scheduled to repay as follows:

15. 計息銀行借款及其他借款(續)

於報告期末，計劃償還的流動及非流動計息銀行借款及其他借款總額如下：

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Within one year	一年內	21,054,297	315,694,658
More than one year, but not exceeding two years	一年以上但不超過兩年	954,507	5,945,152
		22,008,804	321,639,810

The amounts due are based on the scheduled repayment dates in the loan agreements and ignore the effect of any repayment on demand clause.

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償還條款的影響。

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

As at the reporting date, total current and non-current interest-bearing bank and other borrowings that contain repayment on demand clause but repayable as follows:

15. 計息銀行借款及其他借款(續)

於報告日期，含有按要求償還條款但應予償還的流動及非流動計息銀行借款及其他借款總額如下：

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
On demand or within one year	按要求或於一年內	21,054,297	315,694,658
More than one year, but not exceeding two years	一年以上但不超過兩年	954,507	5,945,152
		22,008,804	321,639,810

Notes:

- (a) 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 was to breach 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) 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
求償還條款**」）。

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

Notes: (Continued)

(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 2021, none (31 December 2020: none) of the covenants relating to draw-down facilities had been breached.

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

- Finance lease receivable with the carrying amount of RMB25,353,583 (31 December 2020: RMB28,867,226) (note 14 (a)) as at 30 June 2021.
- Receivables from sale-leaseback transaction with the carrying amount of RMB17,384,875 (31 December 2020: RMB51,222,941) (note 14 (a)) as at 30 June 2021.
- The Company's intermediate holding company has guaranteed certain of the Group's bank loans up to RMB12,690,171 as at 30 June 2021 (31 December 2020: RMB248,790,980).
- No restricted bank deposits as at 30 June 2021 (31 December 2020: RMB60,000,000).

15. 計息銀行借款及其他借款(續)

附註：(續)

(a) (續)

本集團定期監察其遵守該等契諾的情況，注重有關銀行借款計劃還款的最新資料，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。於二零二一年六月三十日，概無違反與已提取融資有關的契諾(二零二零年十二月三十一日：無)。

(b) 本集團的計息銀行借款以下列方式作出抵押及／或擔保：

- 於二零二一年六月三十日賬面值為人民幣25,353,583元(二零二零年十二月三十一日：人民幣28,867,226元)的融資租賃應收款項(附註14(a))。
- 於二零二一年六月三十日賬面值為人民幣17,384,875元(二零二零年十二月三十一日：人民幣51,222,941元)的售後租回交易應收款項(附註14(a))。
- 於二零二一年六月三十日，本公司的中介控股公司已為本集團最多為人民幣12,690,171元(二零二零年十二月三十一日：人民幣248,790,980元)的若干銀行貸款提供擔保。
- 於二零二一年六月三十日沒有受限制銀行存款(二零二零年十二月三十一日：人民幣60,000,000元)。

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

Notes: (Continued)

(b) (Continued)

The ranges of effective interest rates per annum of the fixed rate bank loans are as follows:

15. 計息銀行借款及其他借款(續)

附註：(續)

(b) (續)

固定利率銀行貸款的實際年利率範圍如下：

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Fixed rates bank loans	固定利率銀行貸款	4.85%-5.13%	4.75%-5.13%

(c) As at 30 June 2021, all the bank loans are denominated in RMB.

(c) 於二零二一年六月三十日，所有銀行貸款均以人民幣計值。

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

Notes: (Continued)

(d) As at 30 June 2021, the Group has obtained banking facilities of RMB487,000,000 (31 December 2020: RMB487,000,000) of which RMB22,008,804 (31 December 2020: RMB152,746,685) had been utilized by the Group. As at 30 June 2021, the Group has unutilized banking facilities of RMB464,991,196 (31 December 2020: RMB334,253,315) available for draw down.

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 and other borrowings approximate to their fair values at each reporting date.

16. SHARE CAPITAL

15. 計息銀行借款及其他借款(續)

附註：(續)

(d) 於二零二一年六月三十日，本集團取得銀行融資人民幣487,000,000元（二零二零年十二月三十一日：人民幣487,000,000元），其中本集團已動用人民幣22,008,804元（二零二零年十二月三十一日：人民幣152,746,685元）。於二零二一年六月三十日，本集團有可供提取的未動用銀行融資人民幣464,991,196元（二零二零年十二月三十一日：人民幣334,253,315元）。

董事通過按市場利率貼現計息銀行借款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及其他借款的賬面值與其公平值相若。

16. 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 2020, 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、二零二零年十二月三十一日、二零二一年一月一日及二零二一年六月三十日	359,340,000	359,340,000

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17. 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 the period, the Group entered into the following transactions with related parties:

17. 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) 於期內，本集團與關聯方訂立以下交易：

Name 名稱	Related party relationship 關聯方關係	Type of transaction 交易類型	Transaction amount Six months ended 30 June 交易金額 截至六月三十日止六個月	
			2021 二零二一年 RMB 人民幣元 (Unaudited) (未經審核)	2020 二零二零年 RMB 人民幣元 (Unaudited) (未經審核)
Ningbo Shanshan Co., Ltd 寧波杉杉股份有限公司(“Shanshan”)	Intermediate holding company	Interest expenses	-	1,943,479
寧波杉杉股份有限公司(「杉杉股份」)	中介控股公司	利息開支		
Longding Huayuan	Common shareholder (note i)	Income from sale-leaseback transactions	3,145,704	-
龍鼎華源	普通股東(附註i)	售後租回交易收入		
		Factoring income 保理收入	-	1,052,450
Shanghai Kuaijie	Common shareholder (note ii)	Factoring income	284,801	857,018
上海快韻	普通股東(附註ii)	保理收入		
Shanghai KYMS	Common shareholder (note iii)	Factoring income	229,442	590,546
上海快易名商	普通股東(附註iii)	保理收入		

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17. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) Longding Huayuan is a 90% owned subsidiary of Dayuan Tiandi, one of the substantial shareholder of the Company.
- (ii) Shanghai Kuaijie is a wholly-owned subsidiary of Beijing Kuaiyi Tiandi, which is owned as to 49% by Dayuan Tiandi which is one of the substantial shareholders of the Company. On April 2021, Dayuan Tiandi has sold all the 49% shares to a third party, and therefore, Shanghai Kuaijie is not a related party as at 30 June 2021.
- (iii) Shanghai KYMS is a joint venture partner of Beijing Kuaiyi Tiandi, which is owned as to 49% by Dayuan Tiandi which is one of the substantial shareholders of the Company. On April 2021, Dayuan Tiandi has sold all the 49% shares to a third party, and therefore, Shanghai KYMS is not a related party as at 30 June 2021.

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

17. 關聯方交易(續)

(a) (續)

附註：

- (i) 龍鼎華源為本公司主要股東之一大苑天地擁有90%權益的附屬公司。
- (ii) 上海快頤為北京快易天地的全資附屬公司，而北京快易天地由本公司主要股東之一大苑天地擁有49%權益。於二零二一年四月，大苑天地已將49%的股份全部出售予第三方，因此，上海快頤於二零二一年六月三十日不再為關聯方。
- (iii) 上海快易名商為北京快易天地的合資夥伴，而北京快易天地由本公司主要股東之一大苑天地擁有49%權益。於二零二一年四月，大苑天地已將49%的股份全部出售予第三方，因此，上海快易名商於二零二一年六月三十日不再為關聯方。

- (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	
		2021 二零二一年 RMB 人民幣元 (Unaudited) (未經審核)	2020 二零二零年 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	871,340	663,120
Discretionary bonus	酌情花紅	-	3,954
Contributions to defined contribution scheme	向界定供款退休計劃供款	46,073	49,135
		917,413	716,209

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18. COMMITMENTS

18. 承擔

		As at 30 June 2021 於二零二一年 六月三十日 RMB 人民幣元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB 人民幣元 (Audited) (經審核)
Commitment for the acquisition of other financial asset:	收購其他金融資產的承擔：		
– Contracted for but not yet incurred	— 已訂約但尚未產生	30,000,000	–

19. CONTINGENT LIABILITIES

As at 30 June 2021, the Group does not have any significant contingent liabilities (31 December 2020: nil).

19. 或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債(二零二零年十二月三十一日：無)。

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20. 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 liability is categorized in its entirety is based on the lowest level of input that is significant to the fair value measurement.

20. 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：同一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(第一層所包括之報價除外)；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)。

金融負債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。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

20. 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 30 June 2021	於二零二一年六月三十日				
Financial asset at FVTPL	按公平值計入損益之金融資產				
– unlisted investment	– 非上市投資	–	–	5,000,000	5,000,000
As at 31 December 2020	於二零二零年十二月三十一日				
Financial asset at FVOCI	按公平值計值透過其他全面收益列賬之金融資產				
– Bills receivable	– 應收票據	–	537,406	–	537,406

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 2 and level 3 financial instruments, as well as the relationship between key observable inputs and fair value are set out below.

Information about level 2 fair value measurements

The fair value of the bills receivable has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Information about level 3 fair value measurements

The fair value of unlisted investment is estimated by using option pricing model based on assumptions that are supported by the transaction of preferred stocks in the investee company.

20. 公平值計量(續)

於簡明綜合財務狀況表按公平值計值透過損益列賬計量之金融工具分為以下公平值層級：

釐定第二層及第三層金融工具之公平值計量時所使用的估值技術及重大不可觀察輸入數據以及重大可觀察輸入數據與公平值之間的關係載於下文。

有關第二層公平值計量的資料

應收票據的公平值乃以使用具有相似條款、信貸風險及剩餘到期情況的工具現時可得之利率折現預期未來現金流量的方式計算。

有關第三層公平值計量的資料

非上市投資的公平值乃基於以接受投資公司優先股交易為理據的假設，使用期權定價模型估計。

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 2021 截至二零二一年六月三十日止六個月

20. FAIR VALUE MEASUREMENT (Continued)

Information about level 3 fair value measurements (Continued)

Significant observable inputs

Marketability Discount	15.8%
Minority Discount	24.5%

It is determined by using the marketability discount of 15.8% and minority discount of 24.5%. The fair value measurement is negatively correlated to the marketability discount and minority discount. As at 30 June 2021, it is estimated that with all other variables held constant, a decrease/increase in marketability discount and minority discount by 5% would have increased/decreased the Group's profit or loss by approximately RMB290,000(2020: Nil) and RMB324,000 (2020: Nil) respectively.

There were no transfers between levels during the period.

21. EVENT AFTER THE REPORTING DATE

- (i) On 10 May 2021, Zhuhai Fullin Yunlian Investment and Management Co., Ltd., the Group's wholly-owned subsidiaries, has entered into an agreement with a related party – Shanghai KYMS, which it has conditionally agreed to subscribe for the Subscription Shares, representing 7.55% of the issued share capital of Shanghai KYMS at the Subscription Price of RMB15,534,858.24. The registration of the shares of Shanghai KYMS on the China Securities Depository and Clearing Corporation Limited was completed on 12 July 2021. Please refer to the Company's announcement dated 10 May 2021 for details.
- (ii) On 22 June 2021, the Group entered into a Limited Partnership Agreement for the establishment of the Zhuhai Huihe Guangjing Chuangye Investment Fund, L.P. (the "Fund"). Pursuant to the Limited Partnership Agreement, the total capital commitment to the Fund is RMB106,120,000, among which Zhuhai Fullin Yunlian Investment and Management Co., Ltd., the Group's wholly-owned subsidiary, shall contribute RMB30,000,000 to the Fund, representing approximately 28.2699% of the total capital commitment to the Fund. The Fund is not yet established until the date of the report. Please refer to the Company's announcement dated 22 June 2021 for details.

22. APPROVAL OF FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorized for issue by the directors on 9 August 2021.

20. 公平值計量(續)

有關第三層公平值計量的資料(續)

重大可觀察輸入數據

市場流通性折讓	15.8%
少數權益折讓	24.5%

其透過使用15.8%的市場流通性折讓及24.5%的少數權益折讓釐定。公平值計量與市場流通性折讓及少數權益折讓為負相關。於二零二一年六月三十日，倘所有其他變數維持不變，預計市場流通性折讓及少數權益折讓減少／增加5%將導致本集團損益分別增加／減少約人民幣290,000元(二零二零年：無)及人民幣324,000元(二零二零年：無)。

期內層級間並無轉撥。

21. 報告日期後事項

- (i) 於二零二一年五月十日，本集團全資附屬公司珠海富銀雲聯投資管理有限公司已與關聯方上海快易名商訂立協議，據此，其有條件同意認購認購股份(佔上海快易名商已發行股本的7.55%)，認購價為人民幣15,534,858.24元。上海快易名商的股份已於二零二一年七月十二日於中國證券登記結算有限責任公司完成登記。詳情請參閱本公司日期為二零二一年五月十日的公告。
- (ii) 於二零二一年六月二十二日，本集團訂立有限合夥協議以成立珠海匯合廣境創業投資基金(有限合夥)(「基金」)。根據有限合夥協議，基金的資本承擔總額為人民幣106,120,000元，其中本集團全資附屬公司珠海富銀雲聯投資管理有限公司將向基金出資人民幣30,000,000元，佔基金資本承擔總額的約28.2699%。基金於截至報告日期尚未設立。詳情請參閱本公司日期為二零二一年六月二十二日的公告。

22. 批准財務報表

簡明綜合中期財務報表已獲董事於二零二一年八月九日批准及授權刊發。