



汇付天下有限公司

— Huifu Payment Limited —

(以 Huifu Limited 及汇付天下有限公司的名称在开曼群岛注册成立的有限公司)
(Incorporated in the Cayman Islands with limited liability under the names of Huifu Limited and 汇付天下有限公司)

股份代号 Stock Code: 1806

中期報告
2018
Interim Report

Contents 目錄

CORPORATE INFORMATION	2
公司信息	
FINANCIAL HIGHLIGHTS	5
財務摘要	
COMPANY PROFILE	6
公司資料	
MANAGEMENT DISCUSSION AND ANALYSIS	8
管理層之討論與分析	
OTHER INFORMATION AND CORPORATE GOVERNANCE	26
其他資料及企業管治	
REVIEW REPORT	34
審閱報告	
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	36
中期簡明綜合損益及其他全面收益表	
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	38
中期簡明綜合財務狀況表	
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	40
中期簡明綜合權益變動表	
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	41
中期簡明綜合現金流量表	
NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION	45
未經審核中期財務資料附註	

CORPORATE INFORMATION

公司信息

BOARD OF DIRECTORS

Executive Directors

Mr. ZHOU Ye (*Chairman and Chief Executive Officer*)
Ms. MU Haijie
Mr. JIN Yuan

Non-executive Directors

Mr. CHYE Chia Chow
Mr. ZHOU Joe
Mr. CHEN Zhongjue

Independent Non-executive Directors

Mr. LIU Jun
Mr. WANG Hengzhong
Ms. ZHANG Qi

AUDIT COMMITTEE

Mr. WANG Hengzhong (*Chairman*)
Mr. LIU Jun
Ms. ZHANG Qi

NOMINATION COMMITTEE

Mr. ZHOU Ye (*Chairman*)
Ms. ZHANG Qi
Mr. LIU Jun

REMUNERATION COMMITTEE

Ms. ZHANG Qi (*Chairman*)
Mr. WANG Hengzhong
Mr. ZHOU Ye

AUTHORIZED REPRESENTATIVES

Mr. JIN Yuan
Ms. SO Shuk Yi Betty

JOINT COMPANY SECRETARIES

Mr. JIN Yuan
Ms. SO Shuk Yi Betty

REGISTERED OFFICE

The offices of Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

董事會

執行董事

周曄先生(*董事會主席兼首席執行官*)
穆海潔女士
金源先生

非執行董事

蔡佳釗先生
ZHOU Joe先生
陳中嶠先生

獨立非執行董事

劉俊先生
王恒忠先生
張琪女士

審計委員會

王恒忠先生(*主席*)
劉俊先生
張琪女士

提名委員會

周曄先生(*主席*)
張琪女士
劉俊先生

薪酬委員會

張琪女士(*主席*)
王恒忠先生
周曄先生

授權代表

金源先生
蘇淑儀女士

聯席公司秘書

金源先生
蘇淑儀女士

註冊辦事處

The offices of Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

Block C5
Putian Industrial Park Phase II
No. 700 Yishan Road
Xuhui District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Sunlight Tower
No. 248 Queen's Road East
Wanchai
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Walkers Corporate Limited
Cayman Corporate Center
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

COMPLIANCE ADVISER

Guotai Junan Capital Limited
27/F Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

HONG KONG SHARE REGISTRAR

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

LEGAL ADVISER

As to Hong Kong law
Freshfields Bruckhaus Deringer
55th Floor, One Island East
Taikoo Place, Quarry Bay
Hong Kong

總部及中國主要營業地點

中國
上海市
徐匯區
宜山路700號
普天信息產業園2期
C5棟

香港主要營業地點

香港
灣仔
皇后大道東248號
陽光中心40樓

開曼群島股份過戶登記總處及過戶代理

Walkers Corporate Limited
Cayman Corporate Center
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

合規顧問

國泰君安融資有限公司
香港
皇后大道中181號
新紀元廣場27樓

香港證券登記處

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

法律顧問

香港法律
富而德律師事務所
香港
鯉魚涌太古坊
港島東中心55樓

AUDITOR

Ernst & Young
Certified Public Accountants
22nd Floor, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

PRINCIPAL BANKS

China Minsheng Banking Corp., Ltd.,
Shanghai Xuhui Branch
1/F, Xujiahui International Tower
No. 1033 Zhaojiabang Road
Shanghai
PRC

China Construction Bank Corporation,
Business Department of Shanghai Branch
Room 2702
No. 200 Huaihai Middle Road
Shanghai
PRC

STOCK CODE

1806

COMPANY'S WEBSITE

www.huifu.com

DATE OF LISTING

15 June 2018

核數師

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

主要往來銀行

中國民生銀行股份有限公司
上海徐匯分行
中國
上海市
肇嘉浜路1033號
徐家匯國際大廈1樓

中國建設銀行股份有限公司
上海市分行營業部
中國
上海市
淮海中路200號
2702室

股份代號

1806

公司網站

www.huifu.com

上市日期

2018年6月15日

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June 2018:

- The Company's total revenue was RMB1,400.2 million (including rental income), representing an increase of 123% as compared to the same period in the last year;
- The Company's gross profit was RMB380.5 million, representing an increase of 62% as compared to the same period in the last year;
- The Company's profit for the period was RMB82.1 million, representing an increase of 20% as compared to the same period in the last year;
- The Company's EBITDA was RMB232.3 million, representing an increase of 87% as compared to the same period in the last year;
- The Company's adjusted profit for the period was RMB149.9 million, representing an increase of 76% as compared to the same period in the last year; and
- The Company's adjusted EBITDA was RMB300.1 million, representing an increase of 113% as compared to the same period in the last year.

截至2018年6月30日止六個月：

- 本公司總收入為人民幣1,400.2百萬元(包括租金收入)，較去年同期增長123%；
- 本公司毛利為人民幣380.5百萬元，較去年同期增長62%；
- 本公司期內利潤為人民幣82.1百萬元，較去年同期增長20%；
- 本公司稅息折舊及攤銷前利潤(EBITDA)為人民幣232.3百萬元，較去年同期增長87%；
- 本公司期內經調整利潤為人民幣149.9百萬元，較去年同期增長76%；及
- 本公司經調整EBITDA為人民幣300.1百萬元，較去年同期增長113%。

COMPANY PROFILE

公司資料

The history of Huifu Payment Limited (the “**Company**”, together with its subsidiaries and operating entities collectively referred to as the “**Group**”) traces back to June 2006. The Company was successfully listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in June 2018 (the “**Listing**”) as “the first listed payment service provider in the PRC or even Asia at large”.

The Group’s mission is to leverage innovative payment and fintech solutions to create value for businesses and consumers. Upholding this mission, the Group takes a leading position in various segments of payment service and ranks first in particular among independent third-party payment service providers for micro and small merchants in China.

As a pioneer in the third-party payments industry in China, the Group is among the first to obtain the payment license from the People’s Bank of China and cross-border payment license from the State Administration of Foreign Exchange of the PRC, the first to obtain the payment and settlement permit for fund sales from the China Securities Regulatory Commission, the first to launch customized payment solution for the airline ticketing industry and management solution for fintech bank accounts, the first to build up independent sales organizations (the “**ISO(s)**”) network for the distribution of POS services, reaching millions of micro and small merchants across China in a cost-effective manner.

With experienced management team and innovative workforce, of which the research and development staff account for approximately 38.5%, the Group takes a leading position in the industry. Led by the founder, Chairman and Chief Executive Officer, Mr. ZHOU Ye, the management team has demonstrated extensive expertise and track record in both technical and financial services industries.

By virtue of technical prowess based on in-depth know-how, diversified and efficient sales channels, centralized and well-integrated operation platform and comprehensive and solid risk management, the Group has served more than 7.4 million micro and small merchants and approximately 6,500 customers in such vertical sectors as airline, logistics, health and education nationwide.

匯付天下有限公司(「**本公司**」，連同其附屬公司及運營實體統稱「**本集團**」)的歷史可追溯至2006年6月。本公司作為「中國乃至亞洲金融支付領域的第一股」於2018年6月在香港聯合交易所有限公司(「**聯交所**」)主板成功上市(「**上市**」)。

本集團旨在以創新的支付和金融科技解決方案，為商業和消費者創造價值。秉承這一使命，本集團在支付行業的各項細分市場中都位居前列，特別在為小微商戶提供支付服務的獨立第三方支付公司中排名第一。

本集團作為中國第三方支付行業的先行者，首批獲得中國人民銀行頒發的支付業務許可和國家外匯管理局頒發的跨境支付許可；首家獲得中國證監會頒發的基金銷售支付結算許可；首創航空電子票務定制化支付與互聯網金融賬戶管理解決方案；在行業內率先建立獨立銷售機構(「**ISO**」)網絡推廣POS服務，以高性價比的方式在全國範圍內拓展數以百萬的小微商戶。

本集團擁有一支經驗豐富的管理團隊和勇於創新的員工隊伍，其中研發人員比例達到約38.5%，在行業內處於領先地位。在創始人、董事會主席兼首席執行官周曄先生領導下的管理團隊在科技及金融服務領域均展現出豐富的專業知識及業績。

本集團憑借專業深厚的技術能力、多元高效的銷售渠道、統一集成的運營平台以及全面穩健的風險管理，已服務超過全國740萬小微商戶和航空、物流、健康、教育等垂直領域的約6,500家行業客戶。

COMPANY PROFILE 公司資料

It is the strong technical research and development and data application capacity that provide the core momentum for the Group's sustainable development. The Group has made significant investments in such cutting-edge technology areas as artificial intelligence, big data and cloud service. In 2017, the Group was the only third-party payment service provider to receive an artificial intelligence-related research grant from Shanghai government. Over the years the Group has been honored with such various technical certifications as National Key Software Enterprise, High and New Technology Enterprise of Shanghai and Technological Little Giant of Shanghai. The Group has also been awarded the Shanghai Financial Innovation Award by Shanghai government for three consecutive years.

In recognition of the Group's achievements and industry leadership, the Group has been recognized as a standing member of the Payment and Clearing Association of China as well as a vice-chair member of the Association of Shanghai Internet Finance Industry.

強大的技術研發與數據應用能力是本集團持續發展的核心動力。本集團已在人工智能、大數據、雲服務等前沿技術領域作出重大投入並取得顯著成效。2017年，本集團成為唯一獲得上海市政府授予人工智能研究相關資助的第三方支付公司。歷年來，本集團已榮獲國家重點軟件企業、上海市高新技術企業、上海市科技小巨人等各類技術認定資質，並連續三年榮獲上海市政府頒發的上海金融創新獎。

作為對本集團成就及行業領先地位的認可，本集團獲委任為中國支付清算協會的常務理事及上海互聯網金融行業協會的副會長單位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

INDUSTRY OVERVIEW

According to the statistics published by the People's Bank of China, in the first half of 2018, the payment industry in China maintained a stable and healthy development with rapid growth of mobile payment transaction volume. The transaction volume of internet payment and mobile payment services provided by third-party payment companies increased by 72% as compared to the same period in the last year, and the POS services provided by both third-party payment companies and banks increased by 15% as compared to the same period in the last year.

The Group anticipates that the payment industry will maintain a rapid growth, with continuous release of development dividend in the payment market. According to Frost & Sullivan, it is estimated that the total payment volume of the third-party payments market in China will reach RMB225.3 trillion by the end of 2018, representing an increase of 47% as compared with 2017. Specifically, the market penetration rate of mobile payment services (including mobile POS and mobile payment) will be further elevated, and the conventional POS services will gradually transit to mobile payment services. Meanwhile, merger and acquisition, integration and internationalized development will be the mainstream trend of the industry in the future.

The Group anticipates that, among all its customers, the digital revolution in emerging service industries will be upgraded continuously with the constantly increasing demands of micro and small merchants for digital management and credit. The Group's customers in industry verticals such as aviation, health and education will get more attached to payment-based comprehensive solutions for more efficient management of funds and more accurate marketing services. Meanwhile, in the Group's financial industry customers, the Group's Internet-based development of licensed financial institutions will become the major driving force for fintech enabling services.

As regards the regulatory environment, the Group anticipates that the People's Bank of China and other regulatory authorities will launch more proactive and specific policies, including centralized deposit of client reserve funds, prohibiting direct connection with banks and penalties against certain non-compliant companies, with a view to purifying the development environment of the industry so as to facilitate the sustainable, healthy and steady development of the third-party payment industry.

As regards the trend of technological development, the Group anticipates that mobile technology, artificial intelligence, big data and cloud services will be widely used in the fields of payment and fintech and become the major driving force for the rapid development of the industry and the core competitiveness of the Group in its future development.

行業概覽

根據中國人民銀行發表的統計數字，在2018年上半年，中國支付行業持續穩健發展，其中移動支付交易量快速增長。由第三方支付公司提供的互聯網支付及移動支付服務的交易量較去年同期增加72%，而由第三方支付公司及銀行提供的POS服務較去年同期增加15%。

本集團預計未來支付行業的發展將保持高速增長，支付市場的發展紅利仍將持續釋放。根據Frost & Sullivan，截至2018年底中國第三方支付行業的支付交易總量預計將達到人民幣225.3萬億元，較2017年上升47%。其中移動類支付(包括移動POS和移動支付)的市場滲透率將進一步提升，傳統POS服務會逐步向移動類支付服務遷移。同時，行業的併購、整合及國際化發展將成為未來的主流趨勢。

在本集團所服務的客戶中，本集團預計新興服務業的數字化革命浪潮將持續升級，小微商戶的數字化管理需求和信貸需求將持續增長。本集團在垂直行業領域，包括航空、健康及教育等行業的客戶，會更多地傾向於基於支付的綜合解決方案，從而實現更高效的資金管理和更精準的營銷服務。同時，本集團對於金融行業的客戶，持牌金融機構的互聯網化發展成為金融科技服務的主要驅動力。

在監管環境方面，本集團預計中國人民銀行等監管機構將推行更為主動和具體的政策，包括備付金集中存管、禁止與銀行直連等各項舉措，以及針對部分違規公司的處罰政策，都旨在淨化行業的發展環境，以促進第三方支付行業的持續健康穩健發展。

在技術發展的趨勢中，本集團預計移動技術、人工智能、大數據與雲服務等技術將在支付與金融科技領域廣泛應用，並成為驅動行業快速發展的主要動力，並日益成為本集團未來發展的核心競爭力。

BUSINESS OVERVIEW

During the six months ended 30 June 2018, the Group actively deepened the cooperation with various sales channels. As of 30 June 2018, the number of the Group's software as a service (the "SaaS") providers reached 44 as compared with 10 as of the end of 2017 and the number of the Group's ISOs reached approximately 2,500 as compared with approximately 1,800 as of the end of 2017.

The major customers of the Group comprise: (i) micro and small merchants; and (ii) customers in industry verticals. During the six months ended 30 June 2018, the Group continued to expand its customer base via its diversified sales channels. The number of the Group's micro and small merchants customers increased from approximately 5.8 million as of the end of 2017 to approximately 7.4 million as of 30 June 2018 and the number of the Group's customers in industry verticals increased from approximately 5,700 as of the end of 2017 to approximately 6,500 as of 30 June 2018.

The following table sets forth the comparative figures of payment volume processed through the different channels of the merchant payment services of the Group for the six months ended 30 June 2017 and 2018, respectively.

業務綜述

截至2018年6月30日止六個月，本集團積極深化與各類銷售渠道的合作。截至2018年6月30日，本集團的軟件即服務（「SaaS」）供應商數目由2017年底的10家增至44家；本集團ISO的數目由2017年底的約1,800家增至約2,500家。

本集團主要客戶包括：(i) 小微商戶；及(ii) 垂直行業客戶。截至2018年6月30日止六個月，本集團依託多元化的銷售渠道持續擴大客戶規模，本集團小微商戶由2017年底的約580萬家增至截至2018年6月30日的約740萬家，本集團垂直行業客戶由2017年底的約5,700家增至截至2018年6月30日的約6,500家。

下表分別載列截至2017年及2018年6月30日止六個月本集團通過不同渠道處理的商戶支付服務支付量的比較數據：

Unit: RMB in billions

單位：人民幣十億元

		For the six months ended 30 June 截至6月30日止六個月		
		2018 2018年	2017 2017年	Percentage Changed 變化百分比
Payment Volume	支付量			
Merchant payment services	支付服務			
— POS services	— POS服務	18.9	32.0	(41)%
— Mobile POS services	— 移動POS服務	538.9	165.8	225%
— Internet payment services	— 互聯網支付服務	184.3	157.1	17%
— Mobile payment services	— 移動支付服務	98.5	74.9	32%
— Cross-border payment services	— 跨境支付服務	6.7	0.6	1,017%
Total	合計	847.3	430.4	97%

For the six months ended 30 June 2018, the payment volume processed through different channels of the merchant payment services of the Group amounted to approximately RMB847.3 billion in aggregate, representing an increase of around 97% as compared to the same period in the last year, primarily attributable to the significant increase in the number of customers of the Group during the six months ended 30 June 2018.

截至2018年6月30日止六個月，本集團通過不同渠道處理的商戶支付服務支付量合計約為人民幣8,473億元，較去年同期增長約97%，主要由於本集團於截至2018年6月30日止六個月的客戶數目大幅增長。

OPERATING RESULTS AND ANALYSIS

The Six Months Ended 30 June 2018 Compared to Six Months Ended 30 June 2017

The following table sets forth the comparative figures for the six months ended 30 June 2017 and 2018, respectively.

經營業績及分析

截至2018年6月30日止六個月與截至2017年6月30日止六個月比較

下表載列分別截至2017年及2018年6月30日止六個月的比較數據：

Unit: RMB'000

單位：人民幣千元

		For the six months ended 30 June 截至6月30日止六個月		
		2018 2018年	2017 2017年	Percentage Changed 變化百分比
Revenues	收入	1,400,162	626,686	123%
Cost of sales	銷售成本	(1,019,701)	(391,793)	160%
Gross profit	毛利	380,461	234,893	62%
Selling and marketing expenses	銷售及行銷開支	(57,330)	(42,571)	35%
Administrative expenses	行政開支	(158,002)	(97,075)	63%
Research and development expenses	研發開支	(74,000)	(56,899)	30%
Finance costs	融資成本	(13,980)	(10,822)	29%
Share of gains/(losses) of associates	應佔聯營公司收益/ (虧損)	1,667	(4,701)	(135%)
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量並 計入損益的金融 資產之公允價值 收益	6,780	—	—
Other expenses	其他開支	(11,618)	(17,467)	(33%)
Other income and gains	其他收入及收益	26,117	75,207	(65%)
Profit before tax	稅前利潤	100,095	80,565	24%
Income tax expense	所得稅開支	(18,017)	(12,443)	45%
Profit for the period	期內利潤	82,078	68,122	20%
Profit/(loss) attributable to:	下列各方應佔利潤/ (虧損)：			
Owners of the parent	母公司擁有人	82,731	71,793	15%
Non-controlling interests	非控股權益	(653)	(3,671)	(82%)
		82,078	68,122	20%
Non-IFRSs Financial Measures	非《國際財務報告 準則》財務計量方法			
Reconciliation of profit for the first half of the year to EBITDA and adjusted EBITDA	上半年利潤與EBITDA 及經調整EBITDA之 對賬			
EBITDA	EBITDA	232,253	123,997	87%
Adjusted EBITDA	經調整 EBITDA	300,113	140,844	113%
Reconciliation of profit for the first half of the year to adjusted profit/(loss)	上半年利潤與經調整 利潤/(虧損)之 對賬			
Adjusted profit	經調整利潤	149,938	84,969	76%

REVENUES

The Group's businesses continued to expand during the first half of 2018 with a recorded revenue of approximately RMB1,400.2 million for the six months ended 30 June 2018, representing an increase of around 123% as compared to the same period in the last year. Such increase was mainly attributable to the significant increase in the number of micro and small merchants customers of the Group during the six months ended 30 June 2018.

The following table sets forth a breakdown of Company's revenue from merchant payment services and fintech enabling services for the period indicated:

收入

本集團業務於2018上半年持續擴展，截至2018年6月30日止六個月，收入達人民幣約1,400.2百萬元，較去年同期增長約123%。該增幅主要來源於本集團小微商戶數量於截至2018年6月30日止六個月的大幅增長。

下表載列所示期間本公司商戶支付服務及金融科技服務的細分收入：

Unit: RMB'000

單位：人民幣千元

		For the six months ended 30 June 截至6月30日止六個月		
		2018 2018年	2017 2017年	Percentage Changed 變化百分比
Merchant Payment Services	商戶支付服務			
— POS services	— POS服務	20,575	38,241	(46%)
— Mobile POS services	— 移動POS服務	1,132,244	396,794	185%
— Internet payment services	— 互聯網支付服務	129,970	112,578	15%
— Mobile payment services	— 移動支付服務	59,740	45,950	30%
— Cross-border payment services	— 跨境支付服務	14,333	1,457	884%
Sub-total	小計	1,356,862	595,020	128%
Fintech Enabling Services	金融科技服務	39,633	30,241	31%
Others	其他	3,667	1,425	157%
Total	合計	1,400,162	626,686	123%

The revenue of the Company primarily consists of revenue from merchant payment services and fintech enabling services, among which, the revenue of the merchant payment services amounted to approximately RMB1,356.9 million for the six months ended 30 June 2018, representing an increase of around 128% as compared to the same period in the last year, primarily attributable to: (i) an increase in the transaction volume of mobile POS services, internet payment services and mobile payment services, partially offset by a decrease in revenue generated from POS services resulting from the payment industry trend of transition towards mobile omni-channel payment solutions; and (ii) a significant increase in the cross-border transaction volume processed by the Group and the improvement of user stickiness due to deepened cooperation in solutions to export e-commerce merchants.

本公司的收入主要包括商戶支付服務及金融科技服務的收入。其中支付服務的收入於截至2018年6月30日止六個月達約人民幣1,356.9百萬元，較去年同期增長約128%，主要源於：(i)移動POS服務、互聯網支付服務及移動支付服務的交易量增加，惟因支付行業朝著移動聚合支付解決方案的趨勢發展，令POS服務產生的收益下降而部份抵銷；及(ii)由於針對出口電商類商戶解決方案的深化合作，令本集團處理的跨境交易量大幅增加，同時提高了客戶粘性。

The revenue generated from the fintech enabling services amounted to approximately RMB39.6 million for the six months ended 30 June 2018, representing an increase of around 31% as compared to the same period in the last year, primarily attributable to the increase in service fee generated from fintech SaaS.

金融科技服務所產生的收入於截至2018年6月30日止六個月達到約人民幣39.6百萬元，較去年同期增長約31%，主要由於金融科技SaaS所產生的服務費增加所致。

COST OF SALES

The following table sets forth the cost of sales of the Company by nature for the period indicated.

銷售成本

下表載列所示期間按性質劃分的本公司銷售成本。

Unit: RMB'000

單位：人民幣千元

		For the six months ended 30 June 截至6月30日止六個月		
		2018 2018年	2017 2017年	Percentage Changed 變化百分比
Commission and fees	佣金及費用	752,415	271,299	177%
Processing fee	處理費	145,765	79,672	83%
Depreciation of payment terminals	支付終端折舊	102,570	20,493	401%
Customer identification fee	客戶識別費	10,503	9,447	11%
Cost of payment terminals	支付終端成本	143	3,472	(96%)
Others	其他	8,305	7,410	12%
Total	合計	1,019,701	391,793	160%

The cost of sales of the Company increased by around 160% from approximately RMB391.8 million for the six months ended 30 June 2017 to approximately RMB1,019.7 million for the six months ended 30 June 2018. Such increase was primarily attributable to: (i) a significant increase of around 177% in the commission and fees in light of the increase of revenue of the Company as a result of the significant increase of the payment volume of acquired mobile POS services customers through ISOs; (ii) an increase of approximately 83% in processing fee due to the increased payment volume processed; and (iii) an increase of around 401% in the depreciation of payment terminals due to the increased deployment of mobile POS terminals, which was partially offset by the decrease of around 96% in the cost of sales of payment terminals, such changes were due to the Group has shifted from selling payment terminals to deploying such terminals since 2017.

本公司銷售成本由截至2017年6月30日止六個月約為人民幣391.8百萬元增長約160%至截至2018年6月30日止六個月約為人民幣1,019.7百萬元。該增幅主要來源於：(i)隨著本公司收入增長而令佣金及費用大幅增加約177%，此乃由於通過ISO獲得的移動POS服務客戶的支付量大幅增加所致；(ii)處理費增加約83%，此乃由於處理的支付量增加所致；及(iii)支付終端折舊增加約401%，乃由於增加移動POS硬件的布放所致，上述增幅部分被支付終端的銷售成本減少約96%抵銷，上述變動因為本集團由2017年開始由銷售支付終端轉向布放該等終端。

GROSS PROFIT

The gross profit of the Company increased by around 62% from approximately RMB234.9 million for the six months ended 30 June 2017 to approximately RMB380.5 million for the six months ended 30 June 2018, and the overall gross profit margin of the Company decreased to 27% for the six months ended 30 June 2018, as compared with 37% for the six months ended 30 June 2017.

The following table sets forth a breakdown of the Company's gross profit from merchant payment services and fintech enabling services for the period indicated:

毛利

本公司毛利由截至2017年6月30日止六個月約為人民幣234.9百萬元增長約62%至截至2018年6月30日止六個月約為人民幣380.5百萬元，本公司截至2018年6月30日止六個月的整體毛利率下降至27%，而截至2017年6月30日止六個月則為37%。

下表載列所示期間本公司來自支付服務及金融科技服務的毛利明細：

		Unit: RMB'000		單位：人民幣千元		
		For the six months ended 30 June 2018 截至2018年6月30日 止六個月		For the six months ended 30 June 2017 截至2017年6月30日 止六個月		Percentage Changed in gross profit 毛利變化 百分比
		Gross profit	Gross margin	Gross profit	Gross margin	
		毛利	毛利率	毛利	毛利率	
Merchant Payment Services	支付服務					
— POS services	— POS服務	5,230	25.4%	12,988	34.0%	(60%)
— Mobile POS services	— 移動POS服務	237,506	21.0%	104,998	26.5%	126%
— Internet payment services	— 互聯網支付服務	56,586	43.5%	62,071	55.1%	(9%)
— Mobile payment services	— 移動支付服務	39,811	66.6%	30,838	67.1%	29%
— Cross-border payment services	— 跨境支付服務	7,750	54.1%	787	54.0%	885%
Sub-total	小計	346,883	25.6%	211,682	35.6%	64%
Fintech Enabling Services	金融科技服務	32,627	82.3%	23,143	76.5%	41%
Others	其他	951	25.9%	67	4.7%	1,319%
Total	合計	380,461	27.2%	234,893	37.5%	62%

The gross profit of the Group's merchant payment services increased by around 64% from approximately RMB211.7 million for the six months ended 30 June 2017 to approximately RMB346.9 million for the six months ended 30 June 2018. The gross profit margin amounted to around 25.6% for the six months ended 30 June 2018, representing a decrease of around 10.0% as compared with the six months ended 30 June 2017 but only representing a slight decrease as compared with around 29.7% for the year ended 31 December 2017. Such decrease in gross profit margin was primarily attributable to: (i) the fact that the gross profit margin of mobile POS services decreased by around 5.5% as compared with

本集團支付服務的毛利由截至2017年6月30日止六個月的約人民幣211.7百萬元增長約64%至截至2018年6月30日止六個月的約人民幣346.9百萬元；其截至2018年6月30日止六個月的毛利率約為25.6%，較截至2017年6月30日止六個月的毛利率下降約10.0%，而較截至2017年12月31日止年度約29.7%的毛利率則僅呈輕微下降。有關毛利率的降幅主要由於：(i)移動POS服務的毛利率較截至2017年6月30日止六個月的毛利率下降約5.5%，但較2017年全年的毛利率持平，原因是2017年開始的由銷售支付終端轉向布放該等終端導致的折舊增

the six months ended 30 June 2017, but stayed stable as compared with the whole year of 2017, due to an increase in the depreciation of payment terminals resulting from the shift from selling payment terminals to deploying such terminals since 2017; and (ii) a decrease in gross profit margin of internet payment services as the payment services provided by internet finance providers with higher gross profit margin accounted for a lower percentage as to the total revenue of internet payment services in the first half of 2018.

The gross profit of the Group's fintech enabling services increased by around 41% from approximately RMB23.1 million for the six months ended 30 June 2017 to approximately RMB32.6 million for the six months ended 30 June 2018, and its gross profit margin amounted to around 82.3% for the six months ended 30 June 2018, slightly increased as compared with around 76.5% for the six months ended 30 June 2017, which was primarily attributable to the improvement of the efficiency in operation and maintenance due to the development of fintech business.

SELLING AND MARKETING EXPENSES

The selling and marketing expenses of the Company increased by around 35% from approximately RMB42.6 million for the six months ended 30 June 2017 to approximately RMB57.3 million for the six months ended 30 June 2018. Such increase was primarily attributable to: (i) an increase of approximately RMB11.5 million in staff cost due to the increase in equity-settled share option expense and the increase in the number of employees for selling and distribution as a results of the business growth of the Group and the corresponding increase in basic salaries; and (ii) an increase of approximately RMB2.2 million in advertising and business development fees with the further business expansion of the Group.

ADMINISTRATIVE EXPENSES

The administrative expenses of the Company increased by around 63% from approximately RMB97.1 million for the six months ended 30 June 2017 to approximately RMB158.0 million for the six months ended 30 June 2018. Such increase was primarily attributable to: (i) an increase of approximately RMB39.2 million in staff cost due to an increase of equity-settled share option expense and increases in the number of administrative employees as a result of the business growth of the Group and the corresponding increase in basic salaries; and (ii) an increase of approximately RMB18.4 million in professional service fees paid to the intermediaries involved in the global offering (the "Global Offering") and the Listing of the Company's shares on the Stock Exchange.

加；以及(ii)毛利率較高的為互聯網金融供應商提供的支付服務佔2018年上半年的互聯網支付服務的總收益百分比降低，致使互聯網支付服務的毛利率下降。

本集團金融科技服務的毛利由截至2017年6月30日止六個月約為人民幣23.1百萬元增長約41%至截至2018年6月30日止六個月約為人民幣32.6百萬元，而其截至2018年6月30日止六個月的毛利率則約82.3%，較截至2017年6月30日止六個月約76.5%輕微上升，乃主要由於隨着金融科技業務發展而提高了營運及維護效率所致。

銷售及行銷開支

本公司銷售及行銷開支由截至2017年6月30日止六個月約為人民幣42.6百萬元增長約35%至截至2018年6月30日止六個月約為人民幣57.3百萬元。有關增幅主要由於：(i)員工成本增加約人民幣11.5百萬元，乃因股本結算的購股權開支上升、銷售及分銷人員數目隨著本集團的業務發展而有所增加以及基本薪金同比增加所致；及(ii)廣告及業務開發費隨著本集團進一步擴張業務而增加約人民幣2.2百萬元。

行政開支

本公司行政開支由截至2017年6月30日止六個月約為人民幣97.1百萬元增長約63%至截至2018年6月30日止六個月約為人民幣158.0百萬元。有關增幅主要由於：(i)員工成本增加約人民幣39.2百萬元，主要受以股本結算的購股權開支上升及行政人員數目隨著本集團的業務增長而有所增加以及基本薪金同比增加所致；及(ii)向參與本公司股份全球發售（「全球發售」）及於聯交所上市中介人士支付的專業服務費增加約人民幣18.4百萬元。

RESEARCH AND DEVELOPMENT EXPENSES

The research and development expenses of the Company increased by around 30% from approximately RMB56.9 million for the six months ended 30 June 2017 to approximately RMB74.0 million for the six months ended 30 June 2018. Such increase was primarily due to an increase in the number of the Group research and development staff and an increase in their salaries.

FINANCE COSTS

The finance costs of the Company include interest expenses on bank borrowings and other borrowings. The interest expenses on bank borrowings represent the interest the Group paid to commercial banks for borrowings and the interest expenses on other borrowings represent the Group's interest incurred on structured financing.

The finance costs of the Company increased by around 29% from approximately RMB10.8 million for the six months ended 30 June 2017 to approximately RMB14.0 million for the six months ended 30 June 2018. Such increase was primarily attributable to an increase in the amount of loans of HK\$355.0 million and US\$17.7 million incurred in January 2018 and February 2018, respectively, which correspondingly increased the average balances of the bank borrowing of the Company.

OTHER EXPENSES

The other expenses of the Company primarily include, among others, the impairment of other receivables.

The other expenses of the Company decreased by around 33% from approximately RMB17.5 million for the six months ended 30 June 2017 to approximately RMB11.6 million for the six months ended 30 June 2018. Such decrease was primarily attributable to a decrease in impairment as a result of the continuous enhancement of risk management over transactions by the Group.

OTHER INCOME AND GAINS

The other income and gains of the Company primarily include, among others, (i) interest income of wealth management products; and (ii) government subsidies.

The other income and gains of the Company decreased by around 65% from approximately RMB75.2 million for the six months ended 30 June 2017 to approximately RMB26.1 million for the six months ended 30 June 2018. Such decrease was primarily attributable to: (i) a decrease in the balances of the investment products purchased by the Group as a result of the maturity and transfer of certain investment products in the end of 2017; and (ii) certain amount of government subsidies entitled to the Group unreceived in the first half of 2018.

研發開支

本公司研發開支由截至2017年6月30日止六個月約為人民幣56.9百萬元增長約30%至截至2018年6月30日止六個月約為人民幣74.0百萬元。有關增幅主要由於本集團的研發人員數量有所增加及其薪金增加所致。

融資成本

本公司融資成本包括銀行借款和其他借款的利息開支。銀行借款利息開支指本集團向商業銀行支付借款的利息，而其他借款的利息開支指本集團結構性融資產生的利息。

本公司融資成本由截至2017年6月30日止六個月約為人民幣10.8百萬元增長約29%至截至2018年6月30日止六個月約為人民幣14.0百萬元。有關增幅主要由於2018年1月及2018年2月產生的貸款金額分別增加355.0百萬港元及17.7百萬美元，從而增加了本公司銀行借款的平均結餘。

其他開支

本公司其他開支主要包括(其中包括)其他應收款項減值。

本公司其他開支由截至2017年6月30日止六個月約為人民幣17.5百萬元減少約33%至截至2018年6月30日止六個月約為人民幣11.6百萬元。有關減幅主要由於本集團持續加強交易的風險管理，導致減值減少。

其他收入和收益

本公司其他收入和收益主要包括(其中包括)(i)理財產品利息收入；及(ii)政府補助。

本公司其他收入和收益由截至2017年6月30日止六個月約為人民幣約75.2百萬元減少約65%至截至2018年6月30日止六個月約為人民幣26.1百萬元。有關減幅主要由於：(i)2017年底若干投資產品到期及予以轉讓，導致本集團購買的投資產品餘額減少；及(ii)本集團有權獲得的若干政府補助於2018年上半年尚未收到。

INCOME TAX EXPENSES

The Company's effective income tax rate was 15% and 18% for the six months ended 30 June 2017 and 2018, respectively, and the change in the effective income tax rate was primarily attributable to the change in certain tax deductible items.

The income tax expenses of the Company increased by around 45% from approximately RMB12.4 million for the six months ended 30 June 2017 to approximately RMB18.0 million for the six months ended 30 June 2018. Such increase was primarily attributable to the increase in profit before taxation of the Company.

PROFIT FOR THE PERIOD

As a result of the above-mentioned reasons and changes, the profit for the six months ended 30 June 2018 of the Company increased by around 20% from approximately RMB68.1 million to approximately RMB82.1 million for the same period in the last year.

NON-IFRSs FINANCIAL MEASURES

To supplement the Company's consolidated financial statements which are presented in accordance with IFRS, the Company also uses three non-IFRS measures, including EBITDA, adjusted EBITDA and adjusted profits/(loss), as additional financial measures, which are not required by, or presented in accordance with, IFRS. The Company believes that these three non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that the management of the Company does not consider indicative of the Company's operating performance. The Company believes that these measures provide useful information to investors and others in understanding and evaluating its consolidated results of operations in the same manner as they help in the management of the Company. However, the presentation of EBITDA, adjusted EBITDA and adjusted profit/(loss) may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and the investors and shareholders of the Company should not consider them in isolation from, or as substitute for analysis of, the Company's results of operations or financial condition as reported under IFRS.

The EBITDA is defined as profit/(loss) for the first half of the year adjusted by adding income tax expense, finance costs, depreciation of property, plant and equipment and amortization of intangible assets. The adjusted EBITDA is defined as EBITDA adjusted by adding equity-settled share option expense. The adjusted profit/(loss) is defined as profit/(loss) for the first half of the year adjusted by adding equity-settled share option expense.

所得稅開支

本公司截至2017年及2018年6月30日止六個月的實際所得稅稅率分別為15%及18%，而實際所得稅稅率的變動主要由於可扣減稅款條目的變動。

本公司所得稅開支由截至2017年6月30日止六個月約為人民幣12.4百萬元增加約45%至截至2018年6月30日止六個月約為人民幣18.0百萬元。有關增幅主要由於本公司稅前利潤的增加。

期內利潤

因上述原因及變動，截至2018年6月30日止六個月的利潤約為人民幣82.1百萬元，較去年同期的約人民幣68.1百萬元增長約20%。

非《國際財務報告準則》財務計量方法

為補充本公司按照《國際財務報告準則》呈列的綜合財務報表，本公司亦運用三項非《國際財務報告準則》計量方法，包括EBITDA、經調整EBITDA以及經調整利潤／（虧損）作為財務計量方法的補充，該等方法並非《國際財務報告準則》所要求，或按照《國際財務報告準則》呈列。本公司認為，該三項非《國際財務報告準則》計量方法可消除本公司管理層認為不能反映本公司運營表現的潛在影響，有利於比較不同期間及不同公司間的運營表現。本公司認為，該等計量方法為投資者及其他人士提供有用資訊，使彼等與本公司管理層採用同樣方式瞭解並評估其綜合經營業績。然而，本公司所呈列的EBITDA、經調整EBITDA以及經調整利潤／（虧損）未必可與其他公司所呈列的類似計量指標相比。該等非《國際財務報告準則》計量方法用作分析工具存在局限性，本公司投資者及股東不應視其為獨立於或可替代本公司根據《國際財務報告準則》所呈報經營業績或財務狀況的分析。

通過加上所得稅開支、融資成本、物業、廠房及設備折舊以及無形資產攤銷，將EBITDA界定為調整後的上半年利潤／（虧損）。通過加上以股本結算的購股權開支，將調整後的EBITDA界定為經調整EBITDA。通過加上以股本結算的購股權開支，將經調整利潤／（虧損）界定為調整後的上半年利潤／（虧損）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

The following table reconciles the Company's EBITDA, adjusted EBITDA and adjusted profit/(loss) for the periods presented to the most directly comparable financial measures calculated and presented in accordance with the IFRS for the period indicated:

下表載列該等期間內的本公司EBITDA、經調整EBITDA及經調整利潤／(虧損)與按照《國際財務報告準則》計算及呈列的最具直接可比性的財務計量方法的對賬：

Unit: RMB'000

單位：人民幣千元

		For the six months ended 30 June 截至6月30日止六個月		Percentage Changed 變化百分比
		2018 2018年	2017 2017年	
Reconcile of profit for the first half of the year to EBITDA and adjusted EBITDA	上半年利潤與EBITDA及經調整EBITDA的對賬			
Profit for the period	期內利潤	82,078	68,122	20%
Add:	加：			
Income tax expense	所得稅開支	18,017	12,443	45%
Finance costs	融資成本	13,980	10,822	29%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	113,987	28,613	298%
Amortization of intangible assets	無形資產攤銷	4,191	3,997	5%
EBITDA	EBITDA	232,253	123,997	87%
Add:	加：			
Equity-settled share option expense	以股本結算的購股權開支	50,289	16,847	199%
One-off listing expense	一次性上市開支	17,571	—	—
Adjusted EBITDA	經調整EBITDA	300,113	140,844	113%
Profit for the period	期內利潤	82,078	68,122	20%
Add:	加：			
Equity-settled share option expense	以股本結算的購股權開支	50,289	16,847	199%
One-off listing expense ⁽¹⁾	一次性上市開支 ⁽¹⁾	17,571	—	—
Adjusted profit	經調整利潤	149,938	84,969	76%

Note:

(1) One-off listing expense includes fees paid to the intermediaries involved in the Global Offering and Listing of the Company of RMB18.4 million in 2018 and exclusive of the effect of corresponding income tax of RMB0.8 million.

附註：

(1) 一次性上市開支包括於2018年向參與本公司全球發售及上市的中介人士支付人民幣18.4百萬元之費用，並剔除對應的人民幣0.8百萬元之所得稅影響。

The EBITDA (exclusive of the effect of income tax, depreciation and finance costs) of the Company increased by around 87% from approximately RMB124.0 million for the six months ended 30 June 2017 to approximately RMB232.3 million for the six months ended 30 June 2018.

The adjusted EBITDA (exclusive of equity-settled share option expense irrelevant with operation and the one-off listing expenses in relation to the fees paid to the intermediaries involved in the Global Offering and Listing in 2018) of the Company increased by around 113% from approximately RMB140.8 million for the six months ended 30 June 2017 to approximately RMB300.1 million for the six months ended 30 June 2018.

The adjusted profit (exclusive of equity-settled share option expense irrelevant with operation and the one-off listing expenses in relation to the fees paid to the intermediaries involved in the Global Offering and Listing in 2018) of the Company increased by around 76% from approximately RMB85.0 million for the six months ended 30 June 2017 to approximately RMB149.9 million for the six months ended 30 June 2018.

FINANCIAL POSITION

Current assets and liabilities and adjusted current assets and liabilities

Due to the nature of its business, the Company has a highly liquid balance sheet. Substantially all of the Company's assets and liabilities are due within one year. The Group receives, processes and transfers a significant amount of funds on behalf of its clients on a daily basis.

The following table sets forth the selected financial information from the consolidated statements of financial position of the Company as of the dates indicated.

本公司的EBITDA(經扣除所得稅、折舊以及融資成本相關影響)由截至2017年6月30日止六個月約為人民幣124.0百萬元增加約87%至截至2018年6月30日止六個月約為人民幣232.3百萬元。

本公司的經調整EBITDA(經扣除與經營無關的以股本結算的購股權開支及於2018年向參與全球發售及上市的中介人士支付費用的一次性上市開支)由截至2017年6月30日止六個月約為人民幣140.8百萬元增加約113%至截至2018年6月30日止六個月約為人民幣300.1百萬元。

本公司的經調整利潤(經扣除與經營無關的以股本結算的購股權開支及於2018年向參與全球發售及上市的中介人士支付費用的一次性上市開支)由截至2017年6月30日止六個月約為人民幣85.0百萬元增加約76%至截至2018年6月30日止六個月約為人民幣149.9百萬元。

財務狀況

流動資產與負債及經調整流動資產與負債

由於本公司業務的性質，本公司的資產負債表具有較高的流動性。本公司絕大部分資產及負債為一年內到期。本集團日常代表客戶收取、處理及轉匯大量資金。

下表載列截至所示日期本公司綜合財務狀況表中節選的財務資料：

Unit: RMB'000

單位：人民幣千元

		As of 30 June 2018 截至2018年 6月30日	As of 31 December 2017 截至2017年 12月31日	Percentage Changed 變化百分比
Current assets	流動資產	12,399,792	7,235,494	71%
Current liabilities	流動負債	11,642,414	7,382,829	58%
Net current assets/(liabilities)	流動資產/(負債) 淨額	757,378	(147,335)	(614%)
Non-current assets	非流動資產	1,109,364	888,562	25%
Non-current liabilities	非流動負債	31,695	35,000	(9%)
Total equity	權益總額	1,835,047	706,227	160%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

The Group holds client funds in segregated accounts which are payable to its clients, also known as the client reserve funds. The amount of such client reserve funds fluctuates significantly from time to time based on the clients' business activities, payment volume, timing of clearing and settlement and other external factors that are largely unrelated to the financial condition of the Company but can cause significant changes to its balance sheet. As such, the Company believes the amount of its client reserve funds is not a meaningful indicator of its current assets and liabilities. Therefore, the Company presents the adjusted assets and liabilities in the following table to exclude the effect of client reserve funds as of the dates indicated:

本集團於獨立賬戶持有客戶資金，該等資金應支付予客戶（亦稱為客戶備付金）。客戶備付金的金額將根據客戶的業務活動、支付量、清算及結算時間及其他外部因素（該等因素很大程度上與本公司的財務狀況無關，但可引起本公司資產負債表的重大變動）而不時發生重大波動。因此，本公司認為，客戶備付金的金額並非其流動資產與負債的具意義指標。故此，本公司已於下表呈列經調整資產與負債，以排除截至所示日期客戶備付金的影響：

Unit: RMB'000

單位：人民幣千元

		As of 30 June 2018 截至2018年 6月30日	As of 31 December 2017 截至2017年 12月31日	Percentage Changed 變化百分比
Adjusted current assets ⁽¹⁾	經調整流動資產 ⁽¹⁾	2,071,824	967,388	114%
Adjusted current liabilities ⁽²⁾	經調整流動負債 ⁽²⁾	1,905,684	1,621,642	18%
Adjusted net current assets/ (liabilities) ⁽³⁾	經調整流動資產/ (負債)淨額 ⁽³⁾	166,140	(654,254)	(125%)

Notes:

附註：

- (1) Adjusted current assets equal to total current assets less receivable on behalf of clients and cash received on behalf of clients.
- (2) Adjusted current liabilities equal to total current liabilities less payable on behalf of clients.
- (3) Adjusted net current liabilities equal to adjusted current assets less adjusted current liabilities.

- (1) 經調整流動資產等於流動資產總值減代表客戶應收的款項及代表客戶已收的現金。
- (2) 經調整流動負債等於流動負債總額減代表客戶應付的款項。
- (3) 經調整流動負債等於經調整流動資產減經調整流動負債。

The Company's net current liabilities as of 31 December 2017 have turned into net current assets as of 30 June 2018 primarily attributable to the increase in the current assets due to the funds raised in the Global Offering and was partially offset by the increased loans in 2018 and the special dividend of US\$63.1 million paid for the first two months of 2018.

本公司截至2017年12月31日的流動負債淨額已轉變成截至2018年6月30日的流動資產淨值，主要由於全球發售所募集的資金令流動資產增加，惟部分被2018年已增大貸款及2018年首兩個月支付的特別股息63.1百萬美元抵銷。

The restricted cash of the Company decreased by around 45% to approximately RMB1,762.3 million as of 30 June 2018 from approximately RMB3,216.2 million as of 31 December 2017, primarily attributable to a decrease in cash received on behalf of clients for online lending platforms. The Company's restricted cash includes approximately RMB30.8 million and approximately RMB35.6 million of the Company's amounts of security deposits for letters of guarantee and other uses relating to its merchant payment services as of 31 December 2017 and 30 June 2018, respectively.

本公司受限制現金由截至2017年12月31日約為人民幣3,216.2百萬元減少約45%至截至2018年6月30日約為人民幣1,762.3百萬元，主要由於網貸平台客戶備付金減少。本公司受限制現金包括截至2017年12月31日及截至2018年6月30日，本公司就保函及其他有關支付業務的保證金約人民幣30.8百萬元及約人民幣35.6百萬元。

CASH FLOW ANALYSIS

The following table sets forth the selected financial information from the consolidated statements of cash flow of the Company as of the dates indicated.

現金流量分析

下表載列截至所示日期本公司綜合現金流量表中節選的財務資料：

Unit: RMB'000

單位：人民幣千元

		As of 30 June 2018 截至2018年 6月30日	As of 30 June 2017 截至2017年 6月30日	Percentage Changed 變化百分比
Net cash flow generated from operating activities	經營活動所得現金流量淨額	214,730	494,731	(57%)
Net cash flow used in investment activities	投資活動所用現金流量淨額	(386,763)	(67,947)	469%
Net cash flow generated from/ (used in) financing activities	融資活動所得/(所用)現金流量淨額	1,630,596	(242,082)	(774%)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,458,563	184,702	690%
Cash and cash equivalents at the beginning of the relevant period	相關期間期初現金及現金等價物	304,736	175,953	73%
Effect of foreign exchange rate changes, net	外匯匯率變動的淨影響	30,726	—	—
Cash and cash equivalents at the end of the relevant period	相關期間期末現金及現金等價物	1,794,025	360,655	397%

The Company's cash from operating activities mainly consists of revenue from the merchant payment services and fintech enabling services of the Group. The Company's net cash generated from operating activities decreased by around 57% to approximately RMB214.7 million as of 30 June 2018 from approximately RMB494.7 million as of 30 June 2017, primarily attributable to the significant amount of cash drawdowns from the banking facilities of the Company to enhance client experience and avoid potential delays in the Group's settlement services during holiday seasons starting from the end of 2016 while there was no such cash movement in the first half of 2018.

本公司經營活動所得現金主要包括來自支付服務及本公司金融科技服務的收入。本公司經營活動所得現金淨額由截至2017年6月30日約為人民幣494.7百萬元減少約57%至截至2018年6月30日約為人民幣214.7百萬元，主要由於為提升客戶體驗及避免2016年底開始的假日節慶期間本公司的結算服務可能出現延遲，通過本集團銀行融資提取的現金款額大幅增加，而於2018年上半年並無該項現金變動。

The Company's cash from investing activities mainly consists of: (i) the purchase of financial investments, property, plant and equipment; and (ii) investment in associates. The Company's net cash used in investing activities increased by 469% to approximately RMB386.8 million as of 30 June 2018 from approximately RMB67.9 million as of 30 June 2017, primarily attributable to the net cash of financial assets investment incurred in the first half of 2018 amounting to approximately RMB278.1 million.

The Company's cash from financing activities mainly consists of borrowings and payments of borrowings and advances to or from related companies and payments of these advances. The Company's net cash used in financing activities increased to approximately RMB1,630.6 million as of 30 June 2018 from a negative cash flow of approximately RMB242.1 million as of 30 June 2017, primarily attributable to: (i) the funds raised in the Global Offering; and (ii) the settlement of outstanding balances due from management personnel and the outstanding balances due from related parties of non-trade nature.

CAPITAL STRUCTURE

As of 30 June 2018, the total equity of the Company amounted to approximately RMB1,835.0 million, representing an increase of approximately RMB1,128.8 million as compared to the beginning of 2018, among which, (a) the equity interest attributable to the owners of the parent amounted to approximately RMB1,831.4 million, representing an increase of approximately RMB1,126.4 million as compared to the beginning of 2018, which was primarily attributable to: (i) the increase of approximately RMB1,368.6 million from the issuance of the shares under the Global Offering; and (ii) the profit of approximately RMB82.7 million for the current period and the equity-settled share option arrangements of approximately RMB50.3 million and was partially offset by a special dividend of approximately US\$63.1 million distributed in the first two months of 2018; (b) the equity interest of non-controlling interests increased by approximately RMB3.1 million as a result of the additional capital contribution and was partially offset by a loss of approximately RMB0.7 million due to the loss for the six months ended 30 June 2018.

As of 30 June 2018, the Company had an aggregated amount of 1,251,462,961 issued shares. The total market capitalization of the Company was approximately HK\$8,497.4 million (calculated based on the closing price of the Company as of 30 June 2018).

本公司投資活動所得現金主要包括：(i)購置金融投資、物業、廠房及設備；及(ii)投資聯營公司。本公司投資活動所用現金淨額由截至2017年6月30日約為人民幣67.9百萬元增加469%至截至2018年6月30日約為人民幣386.8百萬元，主要由於2018年上半年產生的金融資產投資的現金淨額約為人民幣278.1百萬元。

本公司融資活動所得現金主要包括借款及還款以及向關聯公司墊款，或取得關聯公司提供的墊款及償還該等墊款。本公司融資活動所用現金淨額由截至2017年6月30日的負現金流約人民幣242.1百萬元增加至截至2018年6月30日的約人民幣1,630.6百萬元，主要由於：(i)全球發售所募集的資金；及(ii)結清應收管理人員款項的未償還結餘以及應收關聯方非貿易性質款項的未償還結餘。

資本結構

截至2018年6月30日，本公司權益總額達約人民幣1,835.0百萬元，較2018年初增長約人民幣1,128.8百萬元。其中，(a)母公司擁有人應佔權益約為人民幣1,831.4百萬元，較2018年初增長約人民幣1,126.4百萬元，主要由於：(i)全球發售項下發行股份所得款項約人民幣1,368.6百萬元；及(ii)本期間利潤約人民幣82.7百萬元及股本結算的購股權安排約人民幣50.3百萬元，並被2018年首兩個月派付的約63.1百萬美元的特別股息抵銷；(b)非控股股東權益因新增出資而增長約人民幣3.1百萬元，並被截至2018年6月30日止六個月的虧損約人民幣0.7百萬元抵銷。

截至2018年6月30日，本公司已發行合共1,251,462,961股股份。本公司總市值約為8,497.4百萬港元（基於截至2018年6月30日本公司收盤價計算）。

BANK LOANS AND OTHER BORROWINGS

As of 30 June 2018, the aggregate balance of the Company's interest-bearing bank and other borrowings was approximately RMB921.1 million, representing an increase of approximately RMB505.8 million as compared to the beginning of 2018, primarily attributable to: (i) the Non-Resident Account loan agreement entered into between the Company and Ping An Bank in January 2018 for the purpose of the offshore financing against domestic guarantee for dividend distribution, under which the ending balance of the loan amounted to HK\$355.0 million as of 30 June 2018 with an interest rate of 2.3243% per annum; and (ii) the corporation overdraft loan agreement entered into between the Company and China Minsheng Bank in January 2018, under which the ending balance of the loan amounted to approximately RMB270.0 million as of 30 June 2018 with at an interest rate of 4.5675% per annum.

INTEREST RATE RISK AND EXCHANGE RATE RISK

During the six months ended 30 June 2018, the Company did not adopt any derivatives to hedge interest rate risk.

The operations of the Company are mainly carried out in the PRC with most transactions settled in RMB, and the Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar and the Hong Kong dollar. Therefore, foreign exchange risk primarily arose from recognized assets and liabilities in the Company when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to, overseas business partners. During the six months ended 30 June 2018, the Company did not adopt any long-term contracts, currency borrowings or other means to hedge its foreign currency exposure.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2018, the Company did not have any material acquisitions and disposals of subsidiaries or associated companies.

銀行貸款及其他借款

截至2018年6月30日，本公司計息銀行及其他借款的總結餘約為人民幣921.1百萬元，較2018年初增長約人民幣505.8百萬元，主要由於：(i)2018年1月本公司就分紅的內保外貸與平安銀行簽訂非居民賬戶貸款合同，據此，截至2018年6月30日貸款的期末餘額為355.0百萬港元，年利率為2.3243%；及(ii)2018年1月本公司與中國民生銀行簽訂法人透支貸款合同，據此，截至2018年6月30日貸款的期末餘額約為人民幣270.0百萬元，年利率為4.5675%。

利率風險及匯率風險

截至2018年6月30日止六個月，本公司並無採用任何衍生工具對沖利率風險。

本公司經營活動主要在中國進行，大部分交易以人民幣結算，而本公司面臨源於不同貨幣（主要為美元與港元匯率）的匯兌風險。因此，匯兌風險主要來源於本公司向海外業務合作夥伴收取或即將收取，支付或即將支付外幣時的所確認資產與負債。截至2018年6月30日止六個月，本公司並無採用任何長期合同，外幣借款或其他方式對沖其匯兌風險。

對子公司、聯營公司和合資公司的重大收購及出售

於截至2018年6月30日止六個月，本公司並無對子公司或聯營公司進行任何重大收購及出售。

PLEDGE OF THE COMPANY'S ASSETS

The Company pledged its assets as securities in favor of several banks to obtain certain loans, which was part of the pre-IPO reorganization funds and was transferred to PnR (Cayman) Ltd., Paytech Holdings Limited and/or their respective subsidiaries or operating entities, as the case may be, to finance their daily business management. For detailed information, please refer to the section headed "History and Reorganization" of the prospectus of the Company dated 1 June 2018 (the "Prospectus").

As of 30 June 2018, the total pledged assets amounted to approximately RMB335.0 million, representing an increase of approximately RMB335.0 million as compared to the beginning of 2018, primarily attributable to the aforementioned financing arrangements.

CAPITAL EXPENDITURES AND INVESTMENT

The Company's capital expenditures primarily consist of expenditures for the purchase of property, plant and equipment, intangible assets and other long-term assets. As of 30 June 2018, the capital expenditures of the Company were approximately RMB118.6 million, primarily attributable to: (i) expenses for the purchase of mobile POS terminals; (ii) the investment of RMB19.2 million into Guizhou Golden Union Data Service Co., Ltd. (貴州金百合數據服務有限公司); and (iii) a capital contribution commitment of RMB23.6 million to NetsUnion Clearing Corporation (網聯清算有限公司) made by the Group, of which RMB18.9 million had been paid up as of 30 June 2018, and RMB4.7 million remained unpaid.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus, the Company will use approximately 20% of the net proceeds from the Global Offering, or HK\$318.5 million, for pursuing selective acquisitions of, or strategic investments in, payment technology companies, payment service providers and/or SaaS providers. As of 30 June 2018, the Company had not identified or pursued any acquisition target.

CONTINGENT LIABILITIES

As of 30 June 2018, the Company did not have any material contingent liabilities.

本公司資產質押

本公司以數家銀行為受益人，將資產進行質押以取得若干貸款，該貸款為上市前業務重組資金的一部分，劃撥至PnR (Cayman) Ltd.、Paytech Holdings Limited及／或其各自附屬公司或運營實體（視情況而定），為其日常業務管理提供資金。詳細資料可參閱本公司日期為2018年6月1日的招股章程（「招股章程」）「歷史及重組」一節。

截至2018年6月30日，已質押集團資產總值約為人民幣335.0百萬元，較2018年初增長約人民幣335.0百萬元，主要源於上述融資安排。

資本開支及投資

本公司資本開支主要包括購置物業、廠房及設備、無形資產及其他長期資產的開支。截至2018年6月30日，本公司資本開支約為人民幣118.6百萬元，主要由於：(i)移動POS硬件採購支出；(ii)對貴州金百合數據服務有限公司投資人民幣19.2百萬元；及(iii)本集團向網聯清算有限公司出資承諾人民幣23.6百萬元，其中截至2018年6月30日已出資人民幣18.9百萬元，尚未出資人民幣4.7百萬元。

重大投資或資本資產的未來計劃

誠如招股章程「未來計劃及所得款項用途」一節披露，本公司將運用全球發售所得款項淨額約20%，或318.5百萬港元以對支付技術公司、支付服務提供者及／或SaaS提供商進行選擇性收購或戰略投資。截至2018年6月30日，本公司尚未確定或尋求任何收購目標。

或有負債

截至2018年6月30日，本公司並無任何重大或有負債。

KEY FINANCIAL RATIOS

主要財務比率

		For the six months ended 30 June 2018 截至2018年 6月30日 止六個月	For the six months ended 30 June 2017 截至2017年 6月30日 止六個月	For the year ended 31 December 2017 截至2017年 12月31日 止年度
Gross margin ⁽¹⁾	毛利率 ⁽¹⁾	27.2%	37.5%	32.8%
Profit margin ⁽²⁾	利潤率 ⁽²⁾	5.9%	10.9%	7.7%
Adjusted profit margin ⁽³⁾	經調整利潤率 ⁽³⁾	10.7%	13.6%	9.6%
EBITDA margin	EBITDA利率	16.6%	19.8%	17.5%
Adjusted EBITDA margin ⁽⁴⁾	經調整EBITDA利率 ⁽⁴⁾	21.4%	22.5%	19.5%
Gearing ratio ⁽⁵⁾	資本負債比率 ⁽⁵⁾	84.4%	92.9%	91.0%

Notes:

- (1) Gross margin equals to gross profit divided by revenue and multiplied by 100%.
- (2) Profit margin equals to profit/(loss) for the period divided by revenue and multiplied by 100%.
- (3) Adjusted profit margin equals to adjusted profit/(loss) divided by revenue and multiplied by 100%.
- (4) Adjusted EBITDA margin equals to adjusted EBITDA divided by revenue and multiplied by 100%.
- (5) Gearing Ratio equals to net debt divided by total capital plus net debt. The Company includes, within net debt, interest-bearing bank and other borrowings, trade payables, contract liabilities, other payables deposits received and accruals and amounts due to related companies less cash and cash equivalents. Capital represents equity attributable to owners of the parent.

附註：

- (1) 毛利率等於毛利除以收入再乘以100%。
- (2) 利潤率等於期內利潤/(虧損)除以收入再乘以100%。
- (3) 經調整利潤率等於經調整利潤/(虧損)除以收入再乘以100%。
- (4) 經調整EBITDA利率等於經調整EBITDA除以收入再乘以100%。
- (5) 資本負債比率等於負債淨額除以總資本與負債淨額的總和。本公司在負債淨額中計入計息銀行及其他借款、貿易應付款項、合同負債、其他應付款項、已收按金及應計項目，以及應付關聯公司金額減現金及現金等價物。資本指母公司擁有人應佔權益。

SUBSEQUENT EVENTS

There are no material events subsequent to 30 June 2018 which would materially affect the Group's operating and financial performance as of the date of this report.

FUTURE PROSPECTS

"Technology changes payment. Payment connects scenarios. Scenarios provide data. Data creates value." In the future, the Group will keep enhancing its core competitiveness in terms of scenarios, technology and talented people and selectively implement acquisitions and strategic investment so as to expand its business scale continuously, improve profitability and achieve a long-term steady development.

期後事件

截至本報告之日期，於2018年6月30日後並無出現重大事項，會對本集團的經營及財務表現造成重大影響。

未來展望

「科技改變支付，支付連接場景，場景提供數據，數據創造價值」，本集團未來將圍繞場景、技術、人才等方面不斷提升核心競爭力，有選擇性地進行收購與戰略投資，以不斷擴大業務規模，提升盈利水平，致力於長期穩健發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

The Group will continue to develop micro and small merchants through omni-channel payment and satisfy their increasing financial needs by deep cooperation with qualified credit agencies. The Group will keep deepening its cooperation with SaaS providers to enable integrated digital management solutions for various micro and small merchants. The Group will explore more solutions based on the account management system and broaden the industrial application of SaaS. The Group will further expand its cross-border payment business scale and improve its globalized deployment of business.

The Group will further reinforce its technical systems and related research and development capabilities, make comprehensive analysis and full use of data using advanced technologies, and strengthen application of big data and artificial intelligence so as to satisfy the needs of various customers including licensed financial institutions for fintech services, expand the scale of fintech services continuously and create more value for business and consumers.

The Group will selectively make acquisitions and strategic investments to build up more extensive business scenarios and elevate its technical and data-related capabilities, thus laying a solid foundation for the sustainable rapid growth of the Group.

The Group will endeavor to recruit more Internet-oriented talented people, particularly young people with extensive experience in the development of innovative business and advanced technologies, and build a more open and integrated corporate culture.

By Order of the Board
ZHOU Ye
Chairman

Shanghai, the PRC, 28 August 2018

本集團將繼續以聚合支付拓展小微商戶，並通過與合格信貸機構的深度合作，滿足其日益增長的金融需求。本集團將持續深化與SaaS提供商的合作，向各類小微商戶提供數字化管理綜合解決方案。本集團將豐富更多基於賬戶管理體系的解決方案，拓展金融科技SaaS應用行業。本集團將進一步擴大跨境支付業務規模，完善國際化發展佈局。

本集團將進一步增強技術系統及相關研發能力，利用先進技術對數據進行全面分析和充分挖掘，加強大數據和人工智能領域的應用，滿足包括持牌金融機構在內的各類客戶的金融科技服務需求，不斷提升金融科技服務規模，為商業和消費者創造更多的價值。

本集團將選擇性進行收購及戰略投資，以構建更為豐富的業務場景，快速提升技術與數據能力，為本集團的持續快速增長奠定堅實基礎。

本集團將致力於引進更趨互聯網化的各類人才，尤其是在創新業務拓展和先進技術領域擁有豐富經驗的年輕人才，並構建更為開放融合的企業文化。

承董事會命
主席
周曄

中國上海，2018年8月28日

OTHER INFORMATION AND CORPORATE GOVERNANCE

其他資料及企業管治

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all shareholders.

The Company was listed on 15 June 2018 (the "Listing Date"). Since the Listing Date and up to the date of this report, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors, each Director confirmed that he/she had complied with the required standards set out in the Model Code since the Listing Date and up to 30 June 2018.

The Board has also established written guidelines to regulate dealings by relevant employees who are likely to be in possession of inside information of the Company in respect of securities in the Company as referred to in code provision A.6.4 of the CG Code.

遵守企業管治守則

本公司致力於維持及推行嚴格的企業管治，本公司的企業管治原則為推進有效的內部管理措施、維持高水平的道德標準、保持所有業務範疇透明負責且正直誠信，確保業務及營運均遵守適用法律法規，以此加強董事會面向所有股東的透明度與問責性。

本公司於2018年6月15日（「上市日期」）上市。自上市日期起直至本報告日期，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的適用守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為有關董事買賣本公司證券的操守守則。在向全體董事作出特定查詢後，各董事均已確認其自上市日期起直至2018年6月30日一直遵守標準守則所載的必守標準。

董事會亦已就可能取得本公司的未公佈內幕資料的相關僱員進行企業管治守則條文第A.6.4條所指的證券交易制定書面指引。

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As of 30 June 2018, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Interest in Shares of the Company

Name of Director or chief executive	Nature of interest	Number of Shares	Approximate percentage of interest in the Company 於本公司權益的概約百分比
董事或最高行政人員姓名	權益性質	股份數目	
Mr. ZHOU Ye ⁽¹⁾ 周曄先生 ⁽¹⁾	Interest in controlled corporations 受控法團權益	142,200,000	11.36%
Mr. ZHOU Joe ⁽²⁾ ZHOU Joe先生 ⁽²⁾	Interest in controlled corporations 受控法團權益	128,077,180	10.23%

Notes:

- (1) ChinaPnR Management Ltd. ("Management Company") directly held 142,199,998 Shares and indirectly held 2 Shares (through PnR Holdings Limited ("PnR Holdings"), its wholly owned subsidiary) (all of which were Ordinary Shares) in the Company. Management Company is owned as to 60% by Mr. ZHOU Ye. Therefore, Mr. ZHOU Ye is deemed to be interested in the 142,200,000 Shares directly and indirectly held by Management Company for purpose of Part XV of the SFO.
- (2) Keytone Ventures, L.P. was directly controlled by Keytone Capital Partners, L.P. as the general partner, which was in turn controlled by Keytone Investment Group, Ltd. as the general partner. Keytone Ventures II, L.P. was directly controlled by Keytone Capital Partners II, L.P. as the general partner, which was in turn controlled by Keytone Investment Group II, Ltd. as the general partner. Keytone Investment Group, Ltd. and Keytone Investment Group II, Ltd. were wholly owned by Mr. ZHOU Joe. Therefore, Mr. ZHOU Joe is deemed to be interested in the 128,077,180 Shares collectively and directly held by Keytone Ventures, L.P. and Keytone Capital Partners II, L.P. for purpose of Part XV of the SFO.

董事及最高行政人員於本公司或其任何相聯法團股份及相關股份及債權證中的權益及淡倉

截至2018年6月30日，董事及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(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊內的權益及淡倉，或根據標準守則知會本公司及聯交所的權益及淡倉載列如下：

(i) 於本公司股份的權益

附註：

- (1) ChinaPnR Management Ltd. (「匯付管理」) 直接持有本公司142,199,998股股份及通過其全資附屬公司PnR Holdings Limited (「PnR Holdings」) 間接持有本公司2股股份(均為普通股)。周曄先生擁有60%匯付管理的權益。因此，根據《證券及期貨條例》第XV部，周曄先生被視為於匯付管理直接或間接持有的142,200,000股股份中擁有權益。
- (2) Keytone Ventures, L.P. 由Keytone Capital Partners, L.P. (作為普通合夥人) 直接控制，而Keytone Capital Partners, L.P. 由Keytone Investment Group, Ltd. (作為普通合夥人) 控制。Keytone Ventures II, L.P. 由Keytone Capital Partners II, L.P. (作為普通合夥人) 直接控制，而Keytone Capital Partners II, L.P. 由Keytone Investment Group II, Ltd. (作為普通合夥人) 控制。Keytone Investment Group, Ltd. 及Keytone Investment Group II, Ltd. 均由ZHOU Joe先生全資擁有。因此，就《證券及期貨條例》第XV部而言，ZHOU Joe先生被視為於Keytone Ventures, L.P. 及Keytone Capital Partners II, L.P. 共同及直接持有的128,077,180股股份中擁有權益。

(ii) Interest in associated corporations

(ii) 於相聯法團的權益

Name of Director or chief executive 董事或最高行政人員姓名	Nature of interest 權益性質	Associated corporations 相聯法團	Number of shares held 所持股數	Percentage of shareholding in the associated corporation 於相聯法團股權的百分比
Mr. ZHOU Ye 周擘先生	Beneficial Owner 實益擁有人	Management Company ⁽¹⁾ 匯付管理 ⁽¹⁾	30,000	60%
	Beneficial Owner 實益擁有人	China PnR Co., Ltd. ⁽²⁾ 匯付天下有限公司 ⁽²⁾	60,060,000	60%
Ms. MU Haijie 穆海潔女士	Beneficial Owner 實益擁有人	Management Company 匯付管理	10,000	20%
	Beneficial Owner 實益擁有人	China PnR Co., Ltd. 匯付天下有限公司	10,010,000	10%

Notes:

- (1) Management Company is a BVI business company incorporated in the BVI with limited liability on 24 August 2006, and one of the substantial shareholders of the Company. It was held as to 60% by Mr. ZHOU Ye, 20% by Ms. MU Haijie and 20% by Mr. LIU Gang.
- (2) China PnR Co., Ltd. (匯付天下有限公司) is a company incorporated under the laws of the PRC on 23 June 2006 with limited liability, and one of the operating entities of the Company. Its financial results have been consolidated and accounted for as subsidiaries of the Company by virtue of the series of contractual arrangements entered into by, among others, China PnR Co., Ltd. and its registered shareholders.

附註：

- (1) 匯付管理為一間於2006年8月24日在英屬維爾京群島註冊成立的有限公司，屬英屬維爾京群島的業務公司。該公司為本公司主要股東之一，分別由周擘先生、穆海潔女士及劉鋼先生持有60%、20%及20%。
- (2) 匯付天下有限公司為根據中國法律於2006年6月23日註冊成立的有限公司，為本公司營運實體之一，其財務業績基於(其中包括)匯付天下有限公司及其註冊股東訂立的一連串合約安排，按本公司附屬公司方式綜合計算及入賬處理。

Save as disclosed above, as of 30 June 2018, none of the Directors and chief executive of the Company has any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Model Code.

除上文所披露者外，截至2018年6月30日，董事及本公司最高行政人員概無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、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或根據標準守則知會本公司及聯交所的任何權益或淡倉。

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

As of 30 June 2018, the following persons (other than the Directors and chief executive of the Company whose interests have been disclosed in this interim report) had an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

截至2018年6月30日，以下人士（並非董事及本公司最高行政人員，其權益已於本中期報告披露）於本公司的股份及相關股份中，擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 於本公司的概約持股百分比
PnR Holdings	Beneficial interest 實益權益	2	0.00%
Management Company ⁽¹⁾ 匯付管理 ⁽¹⁾	Beneficial interest 實益權益	142,199,998	11.36%
Mr. ZHOU Ye ⁽¹⁾ 周曄先生 ⁽¹⁾	Interest in controlled corporations 受控法團權益	142,200,000	11.36%
Trixen Enterprises Limited	Beneficial interest 實益權益	307,800,000	24.60%
Mr. Putera Sampoerna ⁽²⁾ Putera Sampoerna先生 ⁽²⁾	Interest in controlled corporation 受控法團權益	307,800,000	24.60%
Asia Ventures II L.P. ^{(3) & (4)}	Beneficial interest 實益權益	125,556,987	10.03%
FIL Limited ⁽³⁾	Interest in controlled corporations 受控法團權益	125,556,987	10.03%
Asia Partners II L.P. ⁽³⁾	Interest in controlled corporation 受控法團權益	125,556,987	10.03%
FIL Capital Management Limited ⁽³⁾	Interest in controlled corporations 受控法團權益	125,556,987	10.03%
FMR LLC ⁽⁴⁾	Interest in controlled corporation 受控法團權益	125,556,987	10.03%
Impresa Fund III Limited Partnership ⁽⁴⁾	Interest in controlled corporation 受控法團權益	125,556,987	10.03%
Impresa Management LLC ⁽⁴⁾	Interest in controlled corporation 受控法團權益	125,556,987	10.03%
Johnson Abigail ⁽⁴⁾	Trustee 受託人	125,556,987	10.03%
Johnson IV Edward C. ⁽⁴⁾	Trustee 受託人	125,556,987	10.03%
Keytone Ventures, L.P.	Beneficial interest 實益權益	18,296,740	1.46%

OTHER INFORMATION AND CORPORATE GOVERNANCE 其他資料及企業管治

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 於本公司的概約持股百分比
Keytone Capital Partners, L.P. ⁽⁵⁾	Interest in controlled corporation 受控法團權益	18,296,740	1.46%
Keytone Investment Group, Ltd. ⁽⁵⁾	Interest in controlled corporations 受控法團權益	18,296,740	1.46%
Keytone Ventures II, L.P.	Beneficial interest 實益權益	109,780,440	8.77%
Keytone Capital Partners II, L.P. ⁽⁵⁾	Interest in controlled corporation 受控法團權益	109,780,440	8.77%
Keytone Investment Group II, Ltd. ⁽⁵⁾	Interest in controlled corporations 受控法團權益	109,780,440	8.77%
Mr. ZHOU Joe ⁽⁵⁾ ZHOU Joe先生 ⁽⁵⁾	Interest in controlled corporations 受控法團權益	128,077,180	10.23%
Bain Capital PnR Cayman Limited	Beneficial interest 實益權益	230,416,159	18.41%
Bain Capital PnR Holdings, L.P. ⁽⁶⁾	Interest in controlled corporation 受控法團權益	230,416,159	18.41%
Bain Capital Asia Fund II, L.P. ⁽⁶⁾	Interest in controlled corporation 受控法團權益	230,416,159	18.41%
Bain Capital Partners Asia II, L.P. ⁽⁶⁾	Interest in controlled corporation 受控法團權益	230,416,159	18.41%
Bain Capital Investors, LLC ⁽⁶⁾	Interest in controlled corporations 受控法團權益	230,416,159	18.41%

Note:

附註：

- | | |
|---|---|
| <p>(1) Management Company directly held 142,199,998 Shares and indirectly held 2 Shares (through PnR Holdings, its wholly-owned subsidiary) (all of which were Ordinary Shares) in the Company. Management Company is owned as to 60% by Mr. ZHOU Ye. Therefore, Mr. ZHOU Ye is deemed to be interested in the 142,200,000 Shares directly and indirectly held by Management Company for purpose of Part XV of the SFO.</p> | <p>(1) 匯付管理直接持有本公司142,199,998股股份及通過其全資附屬公司PnR Holdings間接持有本公司2股股份(均為普通股)。周曄先生擁有匯付管理60%的權益。因此，就《證券及期貨條例》第XV部而言，周曄先生被視為於匯付管理直接及間接持有的142,200,000股股份中擁有權益。</p> |
| <p>(2) Trixen Enterprises Limited was wholly-owned by Mr. Putera Sampoerna. Therefore, Mr. Putera Sampoerna is deemed to be interested in the 307,800,000 Shares held by Trixen Enterprises Ltd., (“Trixen”) for purpose of Part XV of the SFO.</p> | <p>(2) Trixen Enterprises Limited由Putera Sampoerna先生全資擁有。因此，就《證券及期貨條例》第XV部而言，Putera Sampoerna先生被視為於Trixen Enterprises Ltd., (「Trixen」)持有的307,800,000股股份中擁有權益。</p> |
| <p>(3) Asia Ventures II L.P. (“Eight Roads Ventures”) was owned as to 61.07% by FIL Limited. In addition, the general partner of Eight Roads Ventures is Asia Partners II L.P., whose general partner is FIL Capital Management Limited, which is wholly-owned by FIL Limited. Therefore, FIL Limited, Asia Partners II L.P. and FIL Capital Management Limited are deemed to be interested in the 125,556,987 Shares held by Eight Roads Ventures for purpose of Part XV of the SFO.</p> | <p>(3) FIL Limited擁有Asia Ventures II L.P. (「斯道資本」) 61.07%的權益。此外，斯道資本的普通合夥人為Asia Partners II L.P.，而Asia Partners II L.P.的普通合夥人為FIL Limited全資擁有的FIL Capital Management Limited。因此，就《證券及期貨條例》第XV部而言，FIL Limited、Asia Partners II L.P.及FIL Capital Management Limited被視為於斯道資本所持有的125,556,987股股份中擁有權益。</p> |

OTHER INFORMATION AND CORPORATE GOVERNANCE 其他資料及企業管治

- (4) To the best of the Directors' knowledge, Eight Roads Ventures is a limited partnership established in Bermuda and was owned as to 37.43% by FMR LLC. FIL Limited and Impresa Fund III Limited Partnership are general partners of Eight Roads Ventures, and Impresa Management LLC, which holds 100% interest in Impresa Fund III Limited Partnership, is wholly-owned, directly or indirectly, by various shareholders and employees of FMR LLC. Based on the public information, each of the following entities are deemed under the SFO to be interested in the Shares to be held by FMR LLC as described herein: (1) Eight Roads Ventures was owned as to 37.43% by FMR LLC; (2) Impresa Fund III Limited Partnership was managed by Impresa Management LLC, the general partner and investment manager, which holds a 100% interest in; (3) Impresa Fund III Limited Partnership was managed by various shareholders and employees of FMR LLC (including Ms. Abigail Johnson and Mr. Edward C. Johnson IV).
- (5) Keytone Ventures, L.P. was directly controlled by Keytone Capital Partners, L.P. as the general partner, which was in turn controlled by Keytone Investment Group Ltd. as the general partner. Keytone Ventures II, L.P. was directly controlled by Keytone Capital Partners II, L.P. as the general partner, which was in turn controlled by Keytone Investment Group II, Ltd. as the general partner. Therefore, Keytone Investment Group II, Ltd. and Keytone Capital Partners II, L.P. are deemed to be interested in the 109,780,440 Shares directly held by Keytone Ventures II, L.P. for purpose of Part XV of the SFO. Keytone Investment Group Ltd. and Keytone Investment Group II, Ltd. were wholly owned by Mr. ZHOU Joe. Therefore, Mr. ZHOU Joe is deemed to be interested in the 128,077,180 Shares collectively and directly held by Keytone Ventures, L.P. and Keytone Capital Partners II, L.P. for purpose of Part XV of the SFO.
- (6) Based on the information provided by Bain Capital PnR Cayman Limited ("Bain PnR"), each of the following entities are deemed under the SFO to be interested in the Shares to be held by Bain PnR as described herein: (i) Bain Capital PnR Holdings, L.P., a Cayman Islands limited partnership, which holds a 100% interest in Bain PnR; (ii) Bain Capital Asia Fund II, L.P., a Cayman Islands limited partnership, which holds a 65.05% interest in Bain Capital PnR Holdings, L.P. as a limited partner; (iii) Bain Capital Partners Asia II, L.P., a Cayman Islands limited partnership, which is the general partner of Bain Capital Asia Fund II, L.P. and holds a 0.16% interest unit as well; and (iv) Bain Capital Investors, LLC, a Delaware limited liability company, which is the general partner of Bain Capital PnR Holdings, L.P.
- (4) 據董事所深知，斯道資本為一間於百慕達成立的有限合夥企業，由FMR LLC擁有37.43%。FIL Limited及Impresa Fund III Limited Partnership為斯道資本的普通合夥人，而Impresa Management LLC（持有Impresa Fund III Limited Partnership的100%權益）由FMR LLC的不同股東及僱員直接或間接全資擁有。按公開資料所示，以下各實體被視為於FMR LLC持有股份中，擁有根據證券及期貨條例以下所述的權益：(1) 斯道資本由FMR LLC持有37.43%；(2) Impresa Fund III Limited Partnership由普通合夥人及投資經理Impresa Management LLC管理，擁有100%權益；(3) Impresa Fund III Limited Partnership由多名股東及FMR LLC僱員（包括Abigail Johnson女士和Edward C. Johnson IV先生）管理。
- (5) Keytone Ventures, L.P.由Keytone Capital Partners, L.P.（作為普通合夥人）直接控制，而Keytone Capital Partners, L.P.由Keytone Investment Group Ltd.（作為普通合夥人）控制。Keytone Ventures II, L.P.由Keytone Capital Partners II, L.P.（作為普通合夥人）直接控制，而Keytone Capital Partners II, L.P.由Keytone Investment Group II, Ltd.（作為普通合夥人）控制。因此，就《證券及期貨條例》第XV部而言，Keytone Investment Group II, Ltd.及Keytone Capital Partners II, L.P.被視為於Keytone Ventures II, L.P.直接持有的109,780,440股股份中擁有權益。Keytone Investment Group Ltd.及Keytone Investment Group II, Ltd.由ZHOU Joe先生全資擁有。因此，就《證券及期貨條例》第XV部而言，ZHOU Joe先生被視為於Keytone Ventures, L.P.及Keytone Capital Partners II, L.P.共同及直接持有的128,077,180股股份中擁有權益。
- (6) 基於Bain Capital PnR Cayman Limited（「Bain PnR」）所提供的資料，根據《證券及期貨條例》，以下各實體被視為於此處所述Bain PnR所持有的股份中擁有權益：(i) Bain Capital PnR Holdings, L.P.（開曼群島有限合夥企業），其持有Bain PnR 100%的權益；(ii) Bain Capital Asia Fund II, L.P.（開曼群島有限合夥企業），其持有有限合夥人Bain Capital PnR Holdings, L.P. 65.05%的權益；(iii) Bain Capital Partners Asia II, L.P.（開曼群島有限合夥企業），其為Bain Capital Asia Fund II, L.P.的普通合夥人及持有0.16%權益單位；及(iv) Bain Capital Investors, LLC（為一家特拉華州有限公司，其為Bain Capital PnR Holdings, L.P.的普通合夥人）。

Save as disclosed herein, as of 30 June 2018, no person (other than the Directors whose interests are set out in this interim report) had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除本文所披露者外，截至2018年6月30日，概無人士（並非董事，其權益載於本中期報告）於本公司的股份或相關股份中，擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊內的任何權益或淡倉。

EMPLOYEES AND REMUNERATION

As of 30 June 2018, the Group had 1,011 employees. The staff costs, including directors' emoluments but excluding any contributions to pension scheme, increased by around 51% from approximately RMB138.2 million for the six months ended 30 June 2017 to approximately RMB208.4 million for the six months ended 30 June 2018.

In line with the performance of the Group and individual employees, the Group strives to offer a good working environment, a diversified range of training programs as well as an attractive remuneration package to its employees. The Group endeavours to motivate its employees with performance-based remuneration. On top of basic salary, the Group will reward employees with outstanding performance by way of cash bonuses, share options, honorary awards or a combination of all the above to further align the interests of the employees and the Group, to attract talented individuals, and to create long-term incentives for its employees.

The Company has adopted the Pre-IPO Share Option Scheme to provide incentives and rewards to certain eligible participants, details of which are set out in "Appendix IV — Statutory and General Information" of the Prospectus.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any member of the Group purchased, sold or redeemed any of the Company's shares since the Listing Date and up to 30 June 2018.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules from the Listing Date and up to the date of this interim report.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on the Stock Exchange on 15 June 2018 and the net proceeds raised from the Global Offering were approximately HK\$1,592.5 million. There was no change in the intended use of net proceeds as previously disclosed in the Prospectus.

僱員及薪酬

截至2018年6月30日，本集團擁有1,011位僱員。員工成本(包括董事薪酬但不包括任何退休金計劃供款)由截至2017年6月30日止六個月的約人民幣138.2百萬元增長約51%至截至2018年6月30日止六個月的約人民幣208.4百萬元。

為保持本集團及僱員個人的優秀表現，本集團力求為僱員提供優質的工作環境、多樣化的培訓專案以及具有競爭力的薪酬組合，以基於績效的薪酬方案激勵全體僱員。在基礎薪金以上，本集團以現金花紅、購股權、榮譽獎項或結合以上幾項表彰表現出色的僱員，以此進一步將僱員的利益與本集團利益集合為一體、吸引優秀人才，並為其僱員創造長期激勵。

本公司已採納首次公開發售前購股權計劃，以為若干合資格參與人提供激勵及獎勵，相關詳情載於招股章程「附錄四 — 法定及一般資料」內。

購買、出售或贖回本公司上市證券

自上市日期起直至2018年6月30日，本公司或本集團任何成員公司概無購買、出售或贖回任何本公司股份。

充足公眾持股量

根據本公司公開可得的資料及據董事所知，自上市日期起及截至本中期報告日期，本公司已維持上市規則規定的公眾持股量。

全球發售所得款項淨額用途

本公司股份於2018年6月15日在聯交所上市，而全球發售募集的所得款項淨額約為1,592.5百萬港元。先前於招股章程披露的所得款項淨額擬定用途並無變動。

OTHER INFORMATION AND CORPORATE GOVERNANCE 其他資料及企業管治

As of 30 June 2018, the Company has utilised RMB140.7 million of the net proceeds from the Global Offering for fully repaying the principal amount and interests of short-term bank borrowing which incurred in February 2018. For the amounts not utilized yet, the Company intends to use in the ways as disclosed in the Prospectus. As of the date of this report, other than those already disclosed in the Prospectus, there is no detailed schedule for utilization of the remaining proceeds.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2018.

AUDIT COMMITTEE

The Company established the Audit Committee of the Company (the “**Audit Committee**”) with written terms of reference in compliance with the CG Code. The Audit Committee comprises three members, namely Mr. WANG Hengzhong, Mr. LIU Jun and Ms. ZHANG Qi. Mr. WANG Hengzhong is the chairman of the Audit Committee.

The financial information for the six months ended 30 June 2018 set out in the interim results announcement and this report is unaudited but has been reviewed by the Company’s external auditor, Ernst & Young, 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 and by the Audit Committee. The Audit Committee has reviewed this report and was satisfied that the Company’s unaudited financial information contained in this report was prepared in accordance with applicable accounting standards.

PRE-IPO SHARE OPTION SCHEME

A Pre-IPO Share Option Scheme of the Company was approved by the Board on 20 January 2018, with effect immediately prior to the completion of the Global Offering. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Scheme does not involve the grant of options by the Company to subscribe for new Shares subsequent to the Listing of the Company.

As at the date of this report, all the share options under the Pre-IPO Share Option Scheme, being 301,923,937 shares and representing approximately 24.13% of the issued share capital of the Company, have been granted, but no share options were exercised, lapsed or cancelled under the Pre-IPO Share Option Scheme.

Details of the Pre-IPO Share Option Scheme are set out in “Appendix IV — Statutory and General Information” of the Prospectus.

截至2018年6月30日，本公司動用全球發售所得款項淨額的人民幣140.7百萬元，以悉數償還於2018年2月產生的短期銀行借款的本金額和利息。對尚未動用的金額而言，本公司擬以招股章程所披露的方式使用。截至本報告日期，除於招股章程所披露外，動用所得款項餘額並無詳細時間表。

中期股息

董事會並不建議就截至2018年6月30日止六個月派付任何中期股息。

審計委員會

本公司審計委員會（「**審計委員會**」）已告成立，其書面職權範圍遵照企業管治守則編製。審計委員會包括三名成員，即王恒忠先生、劉俊先生及張琪女士。王恒忠先生為審計委員會主席。

中期業績公告及本報告所列截至2018年6月30日止六個月之財務資料為未經審核但已由本公司外聘核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」及審計委員會審閱。審計委員會已審閱本報告及已信納本報告所載本公司未經審核財務資料乃根據適用的會計準則編製。

首次公開發售前購股權計劃

本公司一項首次公開發售前購股權計劃於2018年1月20日獲董事會批准，緊接全球發售完成前生效。由於首次公開發售前購股權計劃不涉及本公司上市後本公司授予可認購新股的購股權，故首次公開發售前購股權計劃的條款不受《上市規則》第十七章的規定所限。

於本報告日期，所有首次公開發售前購股權計劃項下之購股權（為301,923,937股股份及佔本公司已發行股本約24.13%）已獲授出，惟於首次公開發售前購股權計劃項下概無已行使、失效或註銷之購股權。

首次公開發售前購股權計劃之詳情列載於招股章程「附錄四 — 法定及一般資料」內。

REVIEW REPORT

審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of
Huifu Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 36 to 88, which comprises the condensed consolidated statement of financial position of Huifu Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as at 30 June 2018 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

中期財務資料審閱報告

致匯付天下有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

吾等已審閱載於第36至88頁之中期財務資料，其包括匯付天下有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）於2018年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定須按照其相關規定及由國際會計準則理事會頒佈的《國際會計準則》第34號「中期財務報告」（「**《國際會計準則》第34號**」）編製中期財務資料之報告。貴公司董事須負責根據《國際會計準則》第34號編製及呈報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論，並按照吾等雙方所協定應聘條款，僅向全體董事會報告，而不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。

審閱範圍

吾等已根據香港會計師公會頒佈之《香港審閱委聘準則》第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，及應用分析和其他審閱程序。審閱之範圍遠較根據《香港審計準則》進行審核之範圍為小，故不能令吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants
Hong Kong
28 August 2018

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據《國際會計準則》第34號編製。

安永會計師事務所

執業會計師
香港
2018年8月28日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

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

		Notes 附註	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	5	1,397,710	625,428
Rental income	租金收入		2,452	1,258
Cost of sales	銷售成本		(1,019,701)	(391,793)
GROSS PROFIT	毛利		380,461	234,893
Finance income	融資收入		18,104	36,653
Other income and gains	其他收入及收益	5	8,013	38,554
Selling and distribution expenses	銷售及分銷開支		(57,330)	(42,571)
Administrative expenses	行政開支		(158,002)	(97,075)
Research and development expenses	研發開支		(74,000)	(56,899)
Other expenses	其他開支		(11,618)	(17,467)
Finance costs	融資成本	6	(13,980)	(10,822)
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產之公允價值收益		6,780	—
Share of gains/(losses) of associates	應佔聯營公司收益/(虧損)		1,667	(4,701)
PROFIT BEFORE TAX	稅前利潤	7	100,095	80,565
Income tax expense	所得稅開支	8	(18,017)	(12,443)
PROFIT FOR THE PERIOD	期內利潤		82,078	68,122
Attributable to:	下列各方應佔利潤:			
Owners of the parent	母公司擁有人		82,731	71,793
Non-controlling interests	非控股權益		(653)	(3,671)
			82,078	68,122
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic	基本	10	RMB人民幣0.09元	n/a不適用
Diluted	攤薄	10	RMB人民幣0.08元	n/a不適用

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 中期簡明綜合損益及其他全面收益表

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內利潤	82,078	68,122
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	其後期間重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算外國業務的匯兌差異	29,450	—
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	其後期間重新分類至損益的其他全面收益淨額	29,450	—
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，扣除稅項	29,450	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內全面收益總額，扣除稅項	111,528	68,122
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	112,181	71,793
Non-controlling interests	非控股權益	(653)	(3,671)
		111,528	68,122

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

			As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,017,466	836,113
Prepaid acquisition payment	預付收購款項		13,600	—
Goodwill	商譽		—	—
Other intangible assets	其他無形資產		36,543	38,459
Available-for-sale investments	可供出售投資		—	11,800
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產		18,880	—
Investment in an associate	於聯營公司的投資		21,221	354
Deferred tax assets	遞延稅項資產		1,654	1,836
Total non-current assets	非流動資產總值		1,109,364	888,562
CURRENT ASSETS	流動資產			
Available-for-sale investments	可供出售投資		—	70,623
Inventories	存貨		2,252	2,172
Contract assets	合約資產	12	22,588	21,288
Due from management personnel	應收管理人員款項	20	—	332,618
Due from related companies	應收關聯公司款項	20	3,330	334,938
Due from the then shareholder	應收當時股東款項	20	—	605
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	8,467,487	2,944,975
Tax recoverable	可收回稅項		—	7,372
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產		347,780	—
Restricted cash	受限制現金	14	1,762,330	3,216,167
Cash and cash equivalents	現金及現金等價物	14	1,794,025	304,736
Total current assets	流動資產總值		12,399,792	7,235,494
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	15	499,280	201,114
Contract liabilities	合約負債	12	79,828	87,630
Other payables, deposits received and accruals	其他應付款項、已收按金及應計項目	16	10,163,742	6,202,314
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	17	891,130	380,315
Due to related companies	應付關聯公司款項	20	7,216	511,348
Tax payable	應納稅款	8	1,218	108
Total current liabilities	流動負債總額		11,642,414	7,382,829

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 中期簡明綜合財務狀況表

		Notes 附註	As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值		757,378	(147,335)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,866,742	741,227
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	17	30,000	35,000
Deferred tax liabilities	遞延稅項負債		1,695	—
Total non-current liabilities	非流動負債總額		31,695	35,000
NET ASSETS	資產淨值		1,835,047	706,227
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	101	—
Reserves	儲備		1,831,261	704,968
			1,831,362	704,968
Non-controlling interests	非控股權益		3,685	1,259
TOTAL EQUITY	權益總額		1,835,047	706,227

Zhou Ye
 周曄
 Director
 董事

Jin Yuan
 金源
 Director
 董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests	Total equity
		Share capital	Capital reserve*	Share option*	Statutory surplus reserves*	Other reserve*	Retained profits*	Total		
		股本	資本儲備*	購股權儲備*	法定盈餘公積金*	其他儲備*	保留利潤*	合計	非控股權益	權益總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 18 附註18								
As at 1 January 2018	於2018年1月1日	—	497,074	91,256	42,881	—	73,757	704,968	1,259	706,227
Issuance of new shares	發行新股	101	1,368,539	—	—	—	—	1,368,640	—	1,368,640
Profit and total comprehensive income for the period	期內利潤及全面收益總額	—	—	—	—	—	82,731	82,731	(653)	82,078
Equity-settled share option arrangements	以權益結算的購股權安排	—	—	50,289	—	—	—	50,289	—	50,289
Currency translation differences	匯兌差額	—	—	—	—	29,450	—	29,450	—	29,450
Dividends paid to the then shareholder	向當時股東派付股息	—	(404,716)	—	—	—	—	(404,716)	—	(404,716)
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東注資	—	—	—	—	—	—	—	3,079	3,079
As at 30 June 2018	於2018年6月30日	101	1,460,897	141,545	42,881	29,450	156,488	1,831,362	3,685	1,835,047

* As at 30 June 2018, these reserve accounts comprised the total consolidated reserves of RMB1,831,261,000 (31 December 2017: RMB704,968,000) in the interim condensed consolidated statement of financial position.

* 於2018年6月30日，該等儲備賬目包括中期簡明綜合財務狀況表內的人民幣1,831,261,000元(2017年12月31日：人民幣704,968,000元)綜合儲備總額。

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests	Total equity
		Share capital	Capital reserve	Share option	Statutory surplus reserves	Other reserve	Retained profits	Total		
		股本	資本儲備	購股權儲備	法定盈餘公積金	其他儲備	保留利潤	合計	非控股權益	權益總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2017	於2017年1月1日	—	497,074	57,562	22,461	—	(44,062)	533,035	6,672	539,707
Profit and total comprehensive income for the period	期內利潤及全面收益總額	—	—	—	—	—	71,793	71,793	(3,671)	68,122
Equity-settled share option arrangements	以權益結算的購股權安排	—	—	16,847	—	—	—	16,847	—	16,847
As at 30 June 2017	於2017年6月30日	—	497,074	74,409	22,461	—	27,731	621,675	3,001	624,676

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

	Notes 附註	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before tax	稅前利潤	100,095	80,565
Adjustments for	就以下各項的調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目的折舊	7 113,987	28,613
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	7 106	125
Share of (gains)/losses of associates	應佔聯營公司(收益)/虧損	(1,667)	4,701
Investment income on financial investments	金融投資的投資收入	5 (1,897)	(14,711)
Amortisation of other intangible assets	其他無形資產攤銷	7 4,191	3,997
Impairment of contract assets	合約資產減值	7,12 115	—
Impairment of other receivables	其他應收款項減值	7,13 9,734	15,348
Finance costs	融資成本	6 13,980	10,822
Finance income	融資收入	(18,104)	(36,653)
Equity-settled share-based expense	以權益結算的股份開支	7 50,289	16,847
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產之公允價值收益	(6,780)	—
Increase in inventories	存貨增加	(80)	(165,840)
Increase in contract assets	合約資產增加	(1,415)	(15,772)
(Increase)/decrease in amounts due from related companies	應收關聯公司款項(增加)/減少	(1,738)	10,990
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(5,535,473)	(1,414,410)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	1,469,663	(442,284)
Increase in trade payables	貿易應付款項增加	71,656	279,465
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(7,791)	12,838
(Decrease)/increase in amounts due to related companies	應付關聯公司款項(減少)/增加	(12,443)	3,952
Increase in other payables, deposits received and accruals	其他應付款項、已收按金及應計項目增加	3,971,728	2,082,387
(Decrease)/increase in advances from customers	預收客戶賬款(減少)/增加	(11)	21,375
Cash generated from Operations	運營所得現金	218,145	482,355
Interest received	已收利息	18,831	36,245
Interest paid	已付利息	(14,588)	(11,866)
Tax paid	已付稅款	(7,658)	(12,003)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	214,730	494,731

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 中期簡明綜合現金流量表

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

		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Proceed of investment income	投資收入所得款項	2,520	15,306
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(76,410)	(67,913)
Purchases of other intangible assets	購買其他無形資產	(15,875)	(3,403)
Investment in associates	於聯營公司的投資	(19,200)	(48,333)
Acquisition of financial investments	收購金融投資	(1,036,080)	(912,900)
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	282	17
Disposal of financial investments	出售金融投資	758,000	949,279
Net cash flows used in investing activities	投資活動所用現金流量淨額	(386,763)	(67,947)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 中期簡明綜合現金流量表

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

	Notes 附註	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Proceeds from issue of shares	發行股份所得款項	1,412,528	—
Shares issue expenses	股份發行開支	(43,888)	—
Dividends paid to the then shareholder	向當時的股東支付的股息	(404,716)	—
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東注資	3,079	—
Advances to management personnel	向管理人員作出的墊款	—	(219,786)
Repayment of advances to management personnel	管理人員償還墊款	332,618	20,000
Advances to related companies	向關聯公司作出的墊款	—	(50,945)
Repayment of advances to related companies	關聯公司償還墊款	333,346	145,918
Repayment of advances to the then shareholder	償還向當時的股東作出的墊款	605	—
Advances from related companies	關聯公司墊款	214,417	677,462
Repayment of advances from related companies	償還關聯公司墊款	(706,106)	(468,275)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(15,826)	473
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	863,464	2,403,779
Repayment from interest-bearing bank and other borrowings	償還計息銀行及其他借款	(358,925)	(2,750,708)
Net cash flows generated from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	1,630,596	(242,082)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 中期簡明綜合現金流量表

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

		Notes 附註	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		1,458,563	184,702
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		304,736	175,953
Effect of foreign exchange rate changes, net	匯率變動的淨影響		30,726	—
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		1,794,025	360,655
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	14	3,556,355	4,591,434
Less: Restricted cash	減：受限制現金	14	1,762,330	4,230,779
CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS	簡明綜合現金流量表所列現金及現金等價物		1,794,025	360,655

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on 15 June 2018.

The Company is an investment holding company. During the six months ended 30 June 2018, the subsidiaries now comprising the Group were involved in the following principal activities:

- Merchant payment business
- Fintech enabling business

2. BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2018 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by International Accounting Standards Board (the "**IASB**").

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the accountants' report for the historical financial information of the Group for the three years ended 31 December 2015, 2016 and 2017 (the "**Historical Financial Information**") as set out in Appendix I of the prospectus of the Company dated 1 June 2018 in connection with the initial listing of the shares of the Company on the Main Board of Hong Kong Stock Exchange.

All intra-group transactions and balances have been eliminated on combination.

1. 公司資料

本公司為一家在開曼群島註冊成立的有限公司。本公司的註冊地址為Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。本公司的股份於2018年6月15日於香港聯合交易所有限公司(「香港聯交所」)主板上市。

本公司為一家投資控股公司。於截至2018年6月30日止六個月，現時組成本集團的附屬公司參與了下述主要業務：

- 支付業務
- 金融科技業務

2. 呈列基準

截至2018年6月30日止六個月之中期財務資料乃根據國際會計準則理事會頒佈的《國際會計準則》第34號「中期財務報告」而編製。

中期財務資料並不包括年度財務報表所規定之所有資料及披露，並應與本公司日期為2018年6月1日之招股章程(內容關於本公司股份於香港聯交所主板首次上市)附錄一所載本集團截至2015年、2016年及2017年12月31日止三個年度之歷史財務資料(「歷史財務資料」)之會計師報告一併閱讀。

所有集團內公司間交易及結餘已於綜合時對銷。

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's Historical Financial Information for the Relevant Periods, except for the adoption of new standards effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has adopted the following revised IFRSs for the first time in these interim condensed consolidated financial information.

IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
Amendments to IAS 40	<i>Transfers of Investment Property</i>
Annual improvements 2014–2016 Cycle	<i>Amendments to IFRS 1 and IAS 28</i>

The Group applies, for the first time, IFRS 15 *Revenue from Contracts with Customers* and IFRS 9 *Financial Instruments*. As required by IAS 34, the nature and effect of these changes are disclosed below.

Several other amendments and interpretations are adopted for the first time in 2018, but do not have an impact on the interim condensed consolidated financial statements of the Group.

3. 本集團會計政策的變動

編製中期簡明財務報表所採用之會計政策與編製本集團於有關期間之歷史財務資料所採用者一致，惟採用於2018年1月1日生效的新準則除外。本集團概無提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂。

本集團在該等中期簡明綜合財務資料中首次應用以下經修訂國際財務報告準則。

《國際財務報告準則》第9號	金融工具
《國際財務報告準則》第15號	客戶合約收入
《國際財務報告準則》第15號的修訂本	《國際財務報告準則》第15號客戶合約收入的澄清
國際財務報告詮釋委員會第22號詮釋	外幣交易及墊付對價
《國際財務報告準則》第2號的修訂本	股份支付交易的分類及計量
《國際財務報告準則》第4號的修訂本	一併應用《國際財務報告準則》第9號金融工具與《國際財務報告準則》第4號保險合約
《國際會計準則》第40號的修訂本	投資物業轉讓
《國際財務報告準則》2014年至2016年週期之年度改進	對《國際財務報告準則》第1號及《國際會計準則》第28號的修訂

本集團首次應用《國際財務報告準則》第15號客戶合約收入及《國際財務報告準則》第9號金融工具。按《國際會計準則》第34號的規定，該等變動的性質及影響於下文披露。

2018年首次採納多項其他修訂及詮釋，但對本集團之中期簡明綜合財務報表並不會造成任何影響。

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

IFRS 15 *Revenue from Contracts with Customers*

IFRS 15 supersedes IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted IFRS 15 using the modified retrospective method of adoption. The effects of the adoption of IFRS 15 are further explained as follows:

(a) *Merchant payment services*

The Group provides comprehensive payment services to help clients accept, process and settle payment transactions across POS, Internet and mobile payment scenarios.

Prior to the adoption of IFRS 15, revenue from the rendering of merchant payment services is recognised when services are rendered, provided that the revenue and the costs can be measured reliably. Under IFRS 15, the Group assessed that there is single performance obligation in the contract and revenue will continued to be recognised at a point in time, upon delivery of the merchant payment services.

3. 本集團會計政策的變動(續)

《國際財務報告準則》第15號客戶合約收入

《國際財務報告準則》第15號取代《國際會計準則》第11號建築合約及《國際會計準則》第18號「收入」及相關詮釋，適用於所有因客戶合約而產生的收入，除非該等合約適用於其他準則。該項新準則建立一個五步模式，以確認客戶合約收入。根據《國際財務報告準則》第15號，收入按能反映實體預期就向一名客戶轉讓貨物或服務而有權獲得的代價金額確認。

該準則要求實體作出判斷，並考慮將該模式各步應用於其客戶合約時的所有相關事實及情況。該準則亦訂明獲取合約的增量成本及與履行合約直接相關的成本的會計處理。

本集團透過採用經修訂追溯法採納《國際財務報告準則》第15號。採納《國際財務報告準則》第15號的影響於下文再作解釋：

(a) 支付服務

本集團提供全面的支付服務，幫助客戶接受、處理及結算通過POS、互聯網及移動支付場景進行的支付交易。

採納《國際財務報告準則》第15號前，提供支付服務所得收入於提供服務時予以確認，惟收入及成本能可靠計量。根據《國際財務報告準則》第15號，本集團評估合約中有單一履約責任及收入將繼續於交付支付服務後某個時間點確認。

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

IFRS 15 *Revenue from Contracts with Customers* (Continued)

(b) *Fintech enabling services*

The Group have been developing and commercialising an increasing range of fintech enabling services for clients, which help Internet finance providers and other financial institutions in China to better design and administer customer account system, identify and mitigate risks, comply with changing regulations, and conduct data-driven marketing.

Prior to the adoption of IFRS 15, revenue from fintech enabling services business was recognised ratably over the respective contract periods with the Internet finance provider and other financial institutions, and the upfront fee received was recognised over the period of the benefit of the fee. Under IFRS 15, the Group assessed that there is single performance obligation in the contract and revenue will continued to be recognised over time, using an input method to measure progress towards complete satisfaction of the service similar to the previous accounting policy.

(c) *Sale of payment terminals*

Prior to the adoption of IFRS 15, revenue from the sale of payment terminals was recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintained neither managerial involvement to the degree usually associated with ownership, nor effective control over the payment terminals sold. Under IFRS 15, the Group's contracts with customers for the sale of payment terminals generally include one performance obligation. The Group has concluded that revenue from sale of payment terminals should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. Therefore, the adoption of IFRS 15 did not have an impact on the timing of revenue recognition.

3. 本集團會計政策的變動(續)

《國際財務報告準則》第15號客戶合約收入(續)

(b) 金融科技服務

本集團一直在為客戶開發及商業化越來越多的金融科技服務，幫助互聯網金融提供商及中國其他金融機構更好地設計及管理客戶賬戶系統、識別及降低風險、遵守不斷變化的監管政策及進行數據驅動營銷。

採納《國際財務報告準則》第15號前，金融科技服務業務的收入於與互聯網金融提供商及其他金融機構的各自合約期內按百分比確認，而所收到的預付費用於獲益於該費用期間確認。根據《國際財務報告準則》第15號，本集團評估合約中有單一履約責任及收入將繼續隨時間推移按投入法計量達致完全達成服務的進度予以確認，與先前會計政策類似。

(c) 支付終端的銷售

採納《國際財務報告準則》第15號前，支付終端的銷售收入於擁有權的重大風險及回報已轉撥予買方後確認，惟本集團已沒有任何涉及所有權之管理，亦對已售出支付終端無任何有效控制權。根據《國際財務報告準則》第15號，本集團就支付終端的銷售與客戶訂立之合約一般包括一項履約責任。本集團認為支付終端的銷售收益應於資產控制權轉移到客戶時(一般為交付設備時)確認。因此，採納《國際財務報告準則》第15號對確認收入的時間並無影響。

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

IFRS 15 *Revenue from Contracts with Customers* (Continued)

(d) *Principal versus agent considerations*

The Group operates its merchant payment business through cooperation with various industry participants who provide the services and infrastructure needed to enable such transactions. The Group adopts gross revenue recognition methods for the merchant payment services. Revenue is recognised at gross amount and commission fee charged by these participants and processing fee charged by issuing banks or union pay are recorded in cost of sales.

The Group take into account of various factors when determining whether revenue should be reported on a gross or net basis. The primary factor is whether the Group acting as a principal in offering services to customers or as an agent in the transaction. The Group has determined that it is acting as the principal in offering services wherever the Group (i) is the primary obligor in the arrangement; (ii) has latitude in establishing the selling price; (iii) has discretion in suppliers selection; and (iv) has involvement in the determination of product or services specifications.

(e) *Presentation and disclosure requirements*

As required for the condensed interim financial statements, the Group disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Refer to Note 5 for the disclosure on disaggregated revenue.

3. 本集團會計政策的變動(續)

《國際財務報告準則》第15號 *客戶合約收入* (續)

(d) *主事人與代理的代價*

本集團通過與多個提供進行有關交易所需服務及基建的行業參與者合作經營其支付業務。本集團就支付服務採納總收益確認法。本公司按總額確認收益，而該等參與者收取的及佣金費以及發行銀行或銀聯收取的手續費則計入銷售成本。

本集團釐定按總額或淨額基準呈報收益時考慮多項因素。主要因素為本集團於交易擔任為客戶提供服務的主事人還是代理。本集團釐定在以下情況下本集團為提供服務的主事人(i)其為安排的主要責任人；(ii)於定價方面有一定的自由度；(iii)有權選擇供應商；及(iv)參與產品或服務規格的釐定。

(e) *呈列及披露規定*

根據對簡明中期財務報表的規定，本集團取消匯總所確認與客戶的合約所得收益，分為說明收益性質、金額、時間及不確定因素及現金流受經濟因素影響方式的不同類別。有關取消匯總收益的披露資料，請參閱附註5。

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

IFRS 9 *Financial Instruments*

IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group had adopted IFRS 9 from 1 January 2018. The Group did not restate comparative information and recognised any material transition adjustments against the opening balance of equity at 1 January 2018. The impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

Classification and measurement

Except for certain trade receivables, under IFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under IFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

3. 本集團會計政策的變動(續)

《國際財務報告準則》第9號金融工具

於2018年1月1日或之後開始的年度期間，《國際財務報告準則》第9號金融工具取代《國際會計準則》第39號金融工具：確認及計量，合併金融工具會計處理的全部三個方面：分類及計量、減值及對沖會計處理。

本集團自2018年1月1日起採納《國際財務報告準則》第9號。本集團並無重列比較資料，且已於2018年1月1日的期初權益結餘確認任何重大過渡調整。與分類及計量和減值規定有關的影響概述如下：

分類及計量

除若干貿易應收賬款外，根據《國際財務報告準則》第9號，本集團初步按其公平值加交易成本(如金融資產並非為以公允價值計量並計入損益計量)計量金融資產。

根據《國際財務報告準則》第9號，債務金融工具其後以公允價值計量並計入損益(「以公允價值計量並計入損益」)、攤銷成本或以公允價值計量並計入其他全面收益(「以公允價值計量並計入其他全面收益」)計量。有關分類乃基於兩個標準：本集團管理資產的業務模式；及工具的合同現金流量是否「完全是本金和未償還本金的利息付款」(「SPPI標準」)。

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

IFRS 9 *Financial Instruments* (Continued)

Classification and measurement (Continued)

The new classification and measurement of the Group's debt financial assets are, as follows:

- *Debt instruments at amortised cost* for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's Trade and other receivables.

Other financial assets are classified and subsequently measured, as follows:

- *Financial assets at FVPL* comprise derivative instruments and quoted equity instruments which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Under IAS 39, the Group's quoted equity securities were classified as AFS financial assets. Upon transition the AFS reserve relating to quoted equity securities, which had been previously recognised under accumulated OCI, was reclassified to Retained earnings.

3. 本集團會計政策的變動(續)

《國際財務報告準則》第9號金融工具(續)

分類及計量(續)

本集團債務金融資產的新分類及計量如下：

- 按攤銷成本列賬的債務工具為就目標是持有金融資產以收集符合SPPI標準合約現金流的業務模式中所持有的金融資產。該類別包括本集團的貿易及其他應收款項。

其他金融資產分類及其後計量如下：

- 以公允價值計量並計入損益之金融資產包括本集團並無於初次確認或過渡時不可撤回地分類為以公允價值計量並計入其他全面收益的衍生工具及報價股本工具。該類別亦包括現金流特點不符合SPPI標準或並非按目的為收取合約現金流，或為收取合約現金流及出售的業務模式持有的債務工具。根據《國際會計準則》第39號，本集團的報價股本工具分類為可供出售金融資產。於過渡後，先前根據累計其他全面收益確認與報價股本證券有關的可供出售儲備重新分類至保留盈利。

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

IFRS 9 *Financial Instruments* (Continued)

Classification and measurement (Continued)

The assessment of the Group's business models was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments were solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

As of 1 January 2018, the category of loans and receivables under IAS 39, including cash and cash equivalents, restricted cash, financial assets included in prepayments, deposits and other receivables, amounts due from related companies, amounts due from management personnel and amounts due from the then shareholder were transferred to debt instruments at amortised cost under IFRS 9. Available-for-sale investments under IAS 39 were transferred to equity instruments at fair value through profit or loss under IFRS 9 with no revaluation impact to the opening balance of reserves.

Impairment

The adoption of IFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

3. 本集團會計政策的變動(續)

《國際財務報告準則》第9號金融工具(續)

分類及計量(續)

本集團業務模式於初次應用日期(即2018年1月1日)評估,其後對2018年1月1日前沒有取消確認的該等金融資產作回溯性應用。評估債務工具的合約現金流是否僅包括本金及利息乃以初次確認有關資產時的事實及情況為依據。

於2018年1月1日,《國際會計準則》第39號下的貸款及應收款項類別(包括現金及現金等價物、受限制現金、預付款項、按金及其他應收款項的金融資產、應收關聯公司款項、應收管理人員款項及應收其時股東款項)根據《國際財務報告準則》第9號轉撥至按攤銷成本列賬之債務工具。《國際會計準則》第39號下的可供出售投資根據《國際財務報告準則》第9號轉撥至以公允價值計量並計入損益之股本工具,且對儲備期初結餘並無重估影響。

減值

《國際財務報告準則》第9號透過以前瞻性預期信貸虧損(「預期信貸虧損」)法取代《國際會計準則》第39號的產生虧損法,故採納《國際財務報告準則》第9號已基本上改變本集團金融資產減值的會計處理。

《國際財務報告準則》第9號要求本集團就所有未以公允價值計量並計入損益持有的貸款及其他債務金融資產的預期信貸虧損記錄撥備。

預期信貸虧損乃基於根據合同應付的合同現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按接近資產原有的實際利率貼現。

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

IFRS 9 *Financial Instruments* (Continued)

Impairment (Continued)

For *Contract assets* and *Trade and other receivables*, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group determined that there are no significant financial impact arising from these changes.

4. OPERATING SEGMENT INFORMATION

For management purpose, the Group has only one reportable operating segment which is the provision of payment solution services. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in the Mainland China and no non-current assets of the Group are located outside the Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2017 and 2018.

3. 本集團會計政策的變動(續)

《國際財務報告準則》第9號金融工具(續)

減值(續)

就合約資產及貿易及其他應收款項而言，本集團已採納簡化方式，並根據預期信貸虧損的可使用年期計算預期信貸虧損。本集團根據其過往信貸虧損經驗制定撥備矩陣，並就特定債務人的前瞻性風險及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損乃以12個月預期信貸虧損為基礎。12個月預期信貸虧損為於報告日期起計12個月內可能源自金融工具違約事件的部分可使用年期的預期信貸虧損。然而，倘信貸風險自產生後大幅增加，則撥備將根據可使用年期預期信貸虧損計算。

本集團認為該等變動概無產生重大財務影響。

4. 運營分部資料

為了管理目的，本集團僅設有一個可呈報運營分部，該分部提供付款解決方案服務。由於本集團僅設有一個可呈報運營分部，因此並無呈列其他運營分部分析。

地區資料

由於本集團自外部客戶所得收益完全來自其中國大陸的業務，且本集團的非流動資產均非位於中國大陸外部，因此並無呈列地區資料。

有關主要客戶的資料

向處於共同控制之下的單個客戶或一群客戶作出的銷售均未佔本集團於截至2017年及2018年6月30日止六個月收益的10%或以上。

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the merchant payment business and fintech enabling business for the six months ended 30 June 2018.

An analysis of revenue and other income and gains is as follows:

5. 收益、其他收入及收益

收益指截至2018年6月30日止六個月內支付業務收益及金融科技業務收益。

收益及其他收入及收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or service	貨品或服務種類		
Merchant payment business revenue	支付業務收益	1,356,862	595,020
Fintech enabling business revenue	金融科技業務收益	39,633	30,241
Others	其他	1,215	167
		1,397,710	625,428
Timing of revenue recognition	收入確認時間		
Revenue recognised at a point in time	在某一時點確認的 收益	1,321,087	621,111
Revenue recognised over time	在一段時間內確認的 收益	76,623	4,317
		1,397,710	625,428
Other income and gains, net	其他收入及收益淨額		
Investment income on financial investments	金融投資所得投資 收入	1,897	14,711
Government grants	政府補助	5,332	23,809
Others	其他	784	34
		8,013	38,554

6. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	13,980	3,458
Interest on other borrowings	其他借款利息	—	7,364
		13,980	10,822

6. 融資成本

融資成本分析如下：

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of merchant payment business revenue	支付業務收益的成本	1,009,980	383,337
Cost of fintech enabling business revenue	金融科技業務收益的成本	7,006	7,098
Depreciation of property, plant and equipment	物業、廠房及設備折舊	113,987	28,613
Amortisation of other intangible assets	其他無形資產攤銷	4,191	3,997
Impairment of contract assets	合約資產減值	115	—
Impairment of other receivables	其他應收款項減值	9,734	15,348
Loss on disposal of items of property plant and equipment	處置物業、廠房及設備的虧損	106	125
Auditor's remuneration	核數師薪酬	800	—
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及最高行政人員薪酬):		
Wages and salaries	薪資及薪金	125,607	94,917
Equity-settled share option expense	員工購股權計劃下購股權開支	50,289	16,847
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	29,843	22,850
Foreign exchange differences, net	匯兌差額淨額	386	873

7. 稅前利潤

本集團的稅前利潤乃扣除以下各項後得出：

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Group's subsidiaries incorporated in the Cayman Islands are not subject to any income tax.

Moreover, according to announcement and circular issued by relevant government authorities, Shanghai Payment and Remittance Data Service Co., Ltd. was certified a national key software enterprise and was therefore subject to a preferential tax rate of 10% for the six months ended 30 June 2017 and 2018.

Other subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax rate of 25% for the six months ended 30 June 2017 and 2018.

8. 所得稅

本集團須就本集團成員公司居籍及運營所在稅務司法管轄區產生或所得的利潤按實體基準繳付所得稅。根據開曼群島規則及法規，本集團於開曼群島註冊成立的附屬公司無須繳納任何所得稅。

此外，根據相關政府部門發佈的公告及通函，上海匯付數據服務有限公司經認定為國家重點軟件企業，及因此須就截至2017年及2018年6月30日止六個月按10%的優惠稅率納稅。

本集團於中國內地運營的其他附屬公司須就截至2017年及2018年6月30日止六個月按25%的中國企業所得稅稅率納稅。

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

		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	16,140	12,245
Deferred tax	遞延稅項	1,877	198
Total tax charge for the period	期內稅務支出總額	18,017	12,443

8. INCOME TAX (CONTINUED)

A reconciliation of income tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for the six months ended 30 June 2017 and 2018 is as follows:

8. 所得稅(續)

截至2017年及2018年6月30日止六個月內，按本公司及其大部分附屬公司居籍所在司法管轄區的法定稅率計算的稅前利潤的適用所得稅開支與按實際所得稅稅率計算的所得稅開支的對賬如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before tax	稅前利潤	100,095	80,565
At the statutory income tax rate	按法定所得稅率	25,024	20,141
Lower tax rates enacted by local authorities	地方部門頒佈的較低稅率	(27,410)	(19,374)
(Profits)/losses attributable to associates	聯營公司應佔(利潤)/虧損	(417)	1,175
Additional deduction for research and development expense	研發開支的額外扣減額	(3,349)	(2,922)
Expenses not deductible for tax	不可扣稅開支	14,360	6,702
Deductible temporary differences and tax losses not recognised	未確認的可抵扣暫時差額及稅項虧損	9,809	6,721
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	18,017	12,443
		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tax payable	應納稅款		
PRC corporate income tax	中國企業所得稅	1,218	108

9. DIVIDENDS

9. 股息

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

	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Dividends declared to the then shareholder 向當時的股東宣派的股息	404,716	—

On 20 January 2018, it was resolved by the directors of the Company to make two special dividends to PnR Holdings Limited in the amounts of US\$45,370,311.20 and US\$17,700,000.00, respectively. The dividends have been paid by the Company on 24 January 2018 and 5 February 2018, respectively.

於2018年1月20日，本公司董事決議向PnR Holdings Limited派發兩筆特別股息，分別為45,370,311.20美元及17,700,000.00美元。該等股息已由本公司分別於2018年1月24日及2018年2月5日派付。

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

10. 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 887,363,093 in issue during the six months ended 30 June 2018 (six months ended 30 June 2017: n/a).

每股基本盈利乃按期內本公司普通權益持有人應佔溢利及截至2018年6月30日止六個月的887,363,093股（截至2017年6月30日止六個月：不適用）已發行普通股加權平均數計算。

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of all dilutive potential ordinary shares into ordinary shares.

計算每股攤薄盈利乃根據本公司普通權益持有人期內應佔利潤得出。用於計算的普通股加權平均數為期內發行的普通股股份數目，亦用於計算每股基本盈利，以及所有潛在攤薄普通股轉為普通股的加權平均數。

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

The calculations of basic and diluted earnings per share are based on:

10. 母公司普通權益持有人應佔每股盈利(續)

計算每股基本及攤薄盈利乃基於：

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent entity	母公司實體普通權益持有人應佔利潤	82,731	71,793
		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年	2017 2017年
Shares	股份		
Weighted average number of ordinary shares in the basic earnings per share calculation	計算每股基本盈利的普通股加權平均數	887,363,093	n/a 不適用
Effect of dilution — weighted average number of ordinary shares: Share options	攤薄的影響 — 普通股加權平均數： 購股權	98,618,360	n/a 不適用
		985,981,453	n/a 不適用

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired items of property, plant and equipment at a total cost of RMB295,728,000 (six months ended 30 June 2017: RMB567,170,000) and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB388,000 (six months ended 30 June 2017: RMB142,000).

11. 物業、廠房及設備

截至2018年6月30日止六個月，本集團已收購總成本為人民幣295,728,000元的物業、廠房及設備項目(截至2017年6月30日止六個月：人民幣567,170,000元)並出售或撇銷賬面淨值總額人民幣388,000元(截至2017年6月30日止六個月：人民幣142,000元)的物業、廠房及設備項目。

12. CONTRACT ASSETS AND LIABILITIES

Contract assets

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets derived from:	源於以下各項的合約資產：		
Merchant payment business revenue	支付業務收入	22,703	21,288
Provision for impairment	減值撥備	(115)	—
		22,588	21,288

The movement in provision for impairment of contract assets is as follows:

合約資產減值撥備的變動列載如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period	期初	—	—
Impairment losses recognised	已確認減值虧損	115	—
Amount written off	撇銷金額	—	—
At end of the period	期末	115	—

The Group has applied IFRS 9's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision ratio of 0.5% that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

本集團已應用《國際財務報告準則》第9號的簡化方法及根據全年期預期信貸虧損計算預期信貸虧損。本集團已確立0.5%的撥備比率，此乃根據本集團的過往信貸虧損經驗，並就債務人獨有的前瞻性因素及經濟環境予以調整。

12. CONTRACT ASSETS AND LIABILITIES (CONTINUED)

Contract assets (Continued)

Contract assets are unsecured and non-interest-bearing. The carrying amounts of contract assets approximate to their fair values. An ageing analysis of the contract assets as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	22,492	21,257
Over 1 year	超過一年	96	31
		22,588	21,288

Contract liabilities

合約負債

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities derived from:	源於以下各項的合約 負債：		
Merchant payment business revenue	支付業務收入	79,828	87,630

12. 合約資產及負債(續)

合約資產(續)

合約資產為無抵押及免息。合約資產的賬面值與其公允價值相若。於報告期末根據發票日期的合約資產賬齡分析列載如下：

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Receivable on behalf of clients	代表客戶應收的款項	8,601,279	3,082,718
Interest receivable	應收利息	710	1,437
Deposits	按金	18,177	18,135
Other tax recoverable	其他可收回稅項	77,384	56,756
Prepaid expenses	預付開支	5,116	7,031
IPO expenses	首次公開發售開支	—	2,500
Others	其他	1,951	3,794
		8,704,617	3,172,371
Provision for impairment	減值撥備	(237,130)	(227,396)
		8,467,487	2,944,975

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

其他應收款項無擔保、不計息及無固定還款期限。

The movements in provision for impairment of other receivables are as follows:

其他應收款項減值撥備變動如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period	期初	227,396	195,759
Impairment losses recognised	已確認的減值虧損	9,734	31,637
Amount written off	已撇銷金額	—	—
At end of the period	期末	237,130	227,396

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

14. 現金及現金等價物及受限制現金

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	3,556,355	3,520,903
Less: Restricted cash	減：受限制現金	1,762,330	3,216,167
Cash and cash equivalents	現金及現金等價物	1,794,025	304,736

Restricted cash primarily consists of client reserve fund received on behalf of clients and amounts pledged to banks as collateral for issuance of letters of guarantee. As at 30 June 2018 and 31 December 2017, amounts held in designated bank accounts associated with client reserve fund were RMB1,726,689,000 and RMB3,185,388,000, respectively. As at 30 June 2018 and 31 December 2017, amounts pledged to banks as collateral for issuance of letters of guarantee and other specified use relating to payment business were RMB35,641,000 and RMB30,779,000, respectively.

As at 30 June 2018 and 31 December 2017, major cash and bank balances of the Group were denominated in RMB. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

受限制現金主要包括代表客戶收取的客戶備付金及保函保證金。於2018年6月30日及2017年12月31日，與客戶備付金相關的指定銀行賬戶持有的金額分別為人民幣1,726,689,000元及人民幣3,185,388,000元。於2018年6月30日及2017年12月31日，保函保證金及其他支付業務保證金分別為人民幣35,641,000元及人民幣30,779,000元。

於2018年6月30日及2017年12月31日，本集團的現金及銀行結餘主要以人民幣計值。人民幣不可自由兌換成其他貨幣，惟根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行現金按每日銀行存款利率的浮動利率計息。銀行結餘乃存放於信譽良好及近期並無違約記錄的銀行。現金及現金等價物的賬面值約等於其公允價值。

15. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年以內	491,405	175,096
Over 1 year	1年以上	7,875	26,018
		499,280	201,114

The trade payables are unsecured, non-interest-bearing and repayable within the normal operating cycle or on demand.

The fair values of trade payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

16. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payable on behalf of clients	代表客戶應付的款項	9,736,730	5,761,187
Payable for acquisition of buildings	收購樓宇的應付款項	256,114	263,306
Payable to the third parties	應付第三方款項	5,758	16,215
Deposits	按金	55,803	57,228
Deferred government grants	遞延政府補助	20,043	22,875
Payroll and welfare payable	應付工資及福利	45,872	53,617
Other tax payable	其他應納稅款	1,591	2,411
Accruals	應計項目	40,419	25,196
Others	其他	1,412	279
		10,163,742	6,202,314

The fair values of other payables as at the end of the reporting period approximated to their corresponding carrying amounts.

15. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年以內	491,405	175,096
Over 1 year	1年以上	7,875	26,018
		499,280	201,114

貿易應付款項無擔保、不計息及須在正常營業週期內或按需求償還。

由於報告期末的貿易應付款項相對較短的到期期限，故其公允價值與其賬面值相若。

16. 其他應付款項、已收按金及應計項目

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payable on behalf of clients	代表客戶應付的款項	9,736,730	5,761,187
Payable for acquisition of buildings	收購樓宇的應付款項	256,114	263,306
Payable to the third parties	應付第三方款項	5,758	16,215
Deposits	按金	55,803	57,228
Deferred government grants	遞延政府補助	20,043	22,875
Payroll and welfare payable	應付工資及福利	45,872	53,617
Other tax payable	其他應納稅款	1,591	2,411
Accruals	應計項目	40,419	25,196
Others	其他	1,412	279
		10,163,742	6,202,314

於報告期末的其他應付款項的公允價值約等於其相應賬面值。

17. INTEREST-BEARING BANK AND OTHER
BORROWINGS

17. 計息銀行借款及其他借款

		30 June 2018 2018年6月30日			31 December 2017 2017年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Bank loans — unsecured	銀行貸款 — 無擔保	4.35-5.00	2018-19	581,829	4.35-4.79	2018	370,315
Bank loans — secured	銀行貸款 — 有擔保	2.32	2019	299,301	—	—	—
Current portion of long term bank loans — unsecured	長期銀行貸款即期 部分 — 無擔保	5.23	2018-19	10,000	5.23	2018	10,000
				891,130			380,315
Non-current	非即期						
Bank loans — unsecured	銀行貸款 — 無擔保	5.23	2019-20	30,000	5.23	2019-20	35,000
				921,130			415,315

17. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

17. 計息銀行借款及其他借款(續)

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans and other borrowings	銀行貸款及其他借款		
Repayable within one year	一年內應付	891,130	380,315
Repayable in the second year	第二年內應付	10,000	10,000
Repayable within two to five years	第二至五年內應付	20,000	25,000
		921,130	415,315

As at 30 June 2018, all the Group's borrowings were denominated in RMB except that borrowings amounting to RMB299,301,000 were denominated in Hong Kong dollars.

於2018年6月30日，本集團的借款均以人民幣計值，除人民幣299,301,000元的借款以港元計值。

The Group's borrowings up to RMB621,829,000 and RMB415,315,000 as at 30 June 2018 and 31 December 2017, respectively, were borrowings with floating interest rates.

本集團於2018年6月30日及2017年12月31日的借款分別為人民幣621,829,000元及人民幣415,315,000元，且上述均為浮動利率借款。

Certain of the Group's bank borrowings amounting to HKD355,000,000 as at 30 June 2018 were pledged by financial assets at fair value through profit or loss of RMB341,780,000 (as at 31 December 2017: nil).

於2018年6月30日，本集團的若干銀行借款355,000,000港元乃利用以公允價值計量並計入損益的金融資產人民幣341,780,000元（於2017年12月31日：零）作質押。

Management of the Company has assessed that the fair values of interest-bearing bank borrowings and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

本公司的管理層已評定計息銀行借款及其他借款的公允價值約等於其賬面值，其主要原因是該等借款依據現行市場利率於本集團及獨立第三方金融機構間作出。

18. SHARE CAPITAL

Shares

18. 股本

股份

		30 June 2018 2018年 6月30日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 HK\$ 港元 (Audited) (經審核)
Authorised: 3,800,000,000 ordinary shares of HK\$0.0001 each	法定： 3,800,000,000股 每股0.0001港元 的普通股	380,000	380,000
Issued and fully paid: 1,251,462,961 ordinary shares of HK\$0.0001 each	已發行及繳足： 1,251,462,961股 每股0.0001港元 的普通股	125,146	—

The Company was incorporated in the Cayman Islands on 21 December 2017 with an authorised share capital of HK\$380,000 divided in 3,800,000,000 shares of HK\$0.0001 par value each. On its date of incorporation, 1 ordinary share of HK\$0.0001 was allotted by the Company to a subscriber, and was transferred to PnR Holdings Limited on the same date.

On 25 December 2017, 1 ordinary share of the Company was allotted and issued to PnR Holdings Limited with a consideration of RMB499,867,000.

On 29 January 2018, the Company issued 1,026,199,359 ordinary shares with a par value of HK\$0.0001 each to PnR Holdings Limited for a consideration of US\$4,500,000.

On 15 June 2018, upon its listing on the Hong Kong Stock Exchange, the Company issued 225,263,600 new ordinary shares with a par value of HK\$0.0001 each at HK\$7.5 each, and raised gross proceeds of approximately HK\$1,689,477,000 (equivalent to approximately RMB1,384,155,000). The respective share capital amount was approximately RMB18,455 and share premium arising from the issuance was approximately RMB1,384,136,000.

本公司於2017年12月21日在開曼群島註冊成立，法定股本為380,000港元，分成每股面值為0.0001港元的3,800,000,000股股份。於註冊成立日期，本公司向認購方分配了1股0.0001港元的普通股，及該股份已於同日轉讓予PnR Holdings Limited。

於2017年12月25日，本公司1股普通股已按人民幣499,867,000元的對價分配及發行予PnR Holdings Limited。

於2018年1月29日，本公司以4,500,000美元的對價向PnR Holdings Limited發行1,026,199,359股每股面值為0.0001港元的普通股。

於2018年6月15日，於香港聯交所上市後，本公司發出225,263,600股每股面值0.0001港元之新普通股，每股作價7.5港元，並籌集所得款項總額約1,689,477,000港元（相當於約人民幣1,384,155,000元）。相關股本金額為約人民幣18,455元及發行產生的股份溢價為約人民幣1,384,136,000元。

19. SHARE OPTION ARRANGEMENTS

(a) Share option under the PnR Series B Employee Stock Ownership Plans (“ESOP”) Plan

On 16 September 2011, the board of directors of the PnR Holdings Limited approved the establishment of the PnR Series B ESOP Plan with the purpose of providing incentive to senior management, mid-level employees and staff contributing to the Group. The PnR Series B ESOP Plan is valid and effective for 10 years from the grant date. The maximum number of shares that may be issued by all awards under the PnR Series B ESOP Plan shall be 95,271,885 shares.

The exercise price of all granted options to senior management, mid-level employees and staff is US\$0.18 per ordinary share. 10%, 15%, 20%, 25% and 30% of the shares subject to the options shall vest at the first, second, third, fourth and fifth anniversaries of the vesting commencement date, respectively. The vesting commencement date should be determined by grantees for each grant agreement. The granted options have a contractual option term of ten years. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The options may not be exercised until they vest. Once vested, the vested portion of the option may be exercised in whole or in part, in any time.

19. 購股權安排

(a) PnR B系列員工持股計劃(「員工持股計劃」)下的購股權

於2011年9月16日，PnR Holdings Limited董事會批准成立旨在向為本集團作出貢獻的高級管理層、中層僱員及員工提供激勵的PnR B系列員工持股計劃。PnR B系列員工持股計劃自批授日期起生效，有效期為十年。根據PnR B系列員工持股計劃可發行的全部獎勵股份的最大數目為95,271,885股。

授予高級管理層、中層僱員及員工的全部購股權的行使價為每股普通股0.18美元。購股權項下10%、15%、20%、25%及30%的股份須分別於歸屬開始日期的第一、第二、第三、第四及第五個週年時歸屬。歸屬開始日期須由各授予協議的承授人決定。獲授予的購股權的合約購股權期限為十年。本集團並無以現金購回或結算購股權的法定或推定義務。有關購股權僅可於歸屬後行使。歸屬後，購股權的歸屬部分可隨時獲全部或部分行使。

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

(a) Share option under the PnR Series B Employee Stock Ownership Plans (“ESOP”) Plan (Continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

Movements in the number of the share options granted to senior management, mid-level employees and staff and their weighted average exercise prices are as below:

			30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
		Exercise price 行使價		
At the beginning of the period	期初		95,271,885	95,271,885
Granted	已授出	US\$0.18 0.18美元	—	—
Forfeited	已沒收	US\$0.18 0.18美元	(31,825)	—
At the end of the period	期末		95,240,060	95,271,885

As at 31 December 2017 and 30 June 2018, 92,866,605 and 92,866,605 outstanding options were exercisable.

The directors have used the discounted cash flow (the “DCF”) method to determine the underlying equity fair value of the Group and adopted equity allocation model to determine the fair value of the underlying ordinary share. Key assumptions, such as discount rates and projections of future performance, are required to be determined by the directors with best estimate.

19. 購股權安排(續)

(a) PnR B系列員工持股計劃(「員工持股計劃」)下的購股權(續)

購股權並未賦予持有人獲得股息或於股東大會上投票的權利。

授予高級管理層、中層僱員及員工的購股權數目變動及其加權平均行使價如下：

於2017年12月31日及2018年6月30日，92,866,605份及92,866,605份未行使的購股權可獲行使。

董事已採用現金流量貼現(「現金流量貼現」)法釐定本集團的相關權益公允價值，並採用權益分配模型釐定相關普通股的公允價值。貼現率及未來表現預測等主要假設須由董事按最佳估計釐定。

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

(a) Share option under the PnR Series B Employee Stock Ownership Plans (“ESOP”) Plan (Continued)

Based on the fair value of the underlying ordinary share, the director have used binomial model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Risk-free interest rate	無風險利率	2.98%	2.98%
Volatility	波幅	37%	37%
Dividend yield	股息收益率	0%	0%

The directors estimated the risk-free interest rate based on the yield of United States Treasury Securities with a maturity life close to the option life of the share option. Volatility was estimated at granted date based on average historical volatilities of the comparable companies with length commensurable to the time to maturity of the share option. Dividend yield is based on management estimation at the grant date. The total expenses recognised in the consolidated statements of profit or loss and other comprehensive income for the share option granted to senior management, mid-level employees and staff were RMB560,000 and RMB89,000 for the year ended December 31 2017 and six months ended 30 June 2018.

The Group has to estimate the expected yearly percentage of grantees that will stay within the Group at the end of vesting periods of the share options (the “**Expected Retention Rate**”) in order to determine the amount of the share option expense charged to the consolidated statements of profit or loss and other comprehensive income. As at 31 December 2017 and 30 June 2018, the expected retention rates for the senior management were assessed to be 95% and 95%, respectively; the expected retention rates for the mid-level employees and staff were assessed to be 90% and 90%, respectively.

19. 購股權安排(續)

(a) PnR B系列員工持股計劃(「員工持股計劃」)下的購股權(續)

根據相關普通股的公允價值，董事已使用二項式模式釐定購股權於授出日期的公允價值。主要假設載列如下：

董事根據美國國債(其到期年限接近於購股權年期)的收益率估計無風險利率。波幅乃於授出日期根據可資比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息收益率乃根據於授出日期的管理層的估計釐定。截至2017年12月31日止年度及截至2018年6月30日止六個月，於綜合損益及其他全面收益表中確認的授予高級管理層、中層僱員及員工的購股權的總支出為人民幣560,000元及人民幣89,000元。

本集團須估計於購股權歸屬期末將留任本集團的承授人的預期年度百分比(「**預期留任率**」)，以釐定於綜合損益及其他全面收益表扣除的購股權開支金額。於2017年12月31日及2018年6月30日，高級管理層的預期留任率估計分別為95%及95%；中層僱員及員工的預期留任率估計分別為90%及90%。

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

(b) Share option under the PnR Series C ESOP Plan

On 12 December 2017, the board of directors of the PnR Holdings Limited approved the establishment of the PnR Series C ESOP Plan with the purpose of providing incentive to senior management, mid-level employees and staff contributing to the Group. The PnR Series C ESOP Plan is valid and effective for 10 years from the grant date. The maximum number of shares that may be issued by all awards under the PnR Series C ESOP Plan shall be 90,320,084 shares.

The exercise price of all granted options to senior management, mid-level employees and staff is US\$0.55 per ordinary share. 25%, 25%, 25% and 25% of the shares subject to the options shall vest at the first, second, third and fourth anniversaries of the vesting commencement date, respectively. The vesting commencement date should be determined by grantees for each grant agreement. The granted options have a contractual option term of ten years. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The options may not be exercised until they vest. Once vested, the vested portion of the option may be exercised in whole or in part, in any time.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

19. 購股權安排(續)

(b) PnR C系列員工持股計劃下的購股權

於2017年12月12日，PnR Holdings Limited董事會批准成立旨在向為本集團作出貢獻的高級管理層、中層僱員及員工提供激勵的PnR C系列員工持股計劃。PnR C系列員工持股計劃自批授日期起生效，有效期為十年。根據PnR C系列員工持股計劃可發行的全部獎勵股份的最大數目為90,320,084股。

授予高級管理層、中層僱員及員工的全部購股權的行使價是每股普通股0.55美元。購股權下25%、25%、25%及25%的股份須分別於歸屬開始日期的第一、第二、第三及第四個週年時歸屬。歸屬開始日期須由各授予協議的承授人決定。獲授予的購股權的合約購股權期限為十年。本集團並無以現金購回或結算購股權的法定或推定責任。有關購股權僅可於歸屬後行使。歸屬後，購股權的歸屬部分可隨時全部或部分行使。

購股權並未賦予持有人獲得股息或於股東大會上投票的權利。

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

(b) Share option under the PnR Series C ESOP Plan (Continued)

Movements in the number of the share options granted to senior management, mid-level employees and staff and their weighted average exercise prices are as below:

			30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
		Exercise price 行使價		
At the beginning of the period	期初		90,320,084	—
Granted	已授出	US\$0.55 0.55美元	—	90,320,084
Forfeited	已沒收	US\$0.55 0.55美元	(70,000)	—
At the end of the period	期末		90,250,084	90,320,084

As at 31 December 2017 and 30 June 2018, 45,160,042 and 45,160,042 outstanding options were exercisable.

The directors have used the DCF method to determine the underlying equity fair value of the Group and adopted equity allocation model to determine the fair value of the underlying ordinary share. Key assumptions, such as discount rates and projections of future performance, are required to be determined by the directors with best estimate.

19. 購股權安排(續)

(b) PnR C系列員工持股計劃下的購股權(續)

授予高級管理層、中層僱員及員工的購股權數目變動及其加權平均行使價如下：

於2017年12月31日及2018年6月30日，45,160,042份及45,160,042份未行使的購股權可獲行使。

董事已採用現金流量貼現法釐定本集團的相關權益公允價值，並採用權益分配模型釐定相關普通股的公允價值。貼現率及未來表現預測等主要假設須由董事按最佳估計釐定。

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

(b) Share option under the PnR Series C ESOP Plan (Continued)

Based on the fair value of the underlying ordinary share, the director have used binomial model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Risk-free interest rate	無風險利率	2.39%	2.39%
Volatility	波幅	34%	34%
Dividend yield	股息收益率	0%	0%

The directors estimated the risk-free interest rate based on the yield of United States Treasury Securities with a maturity life close to the option life of the share option. Volatility was estimated at granted date based on average historical volatilities of the comparable companies with length commensurable to the time to maturity of the share option. Dividend yield is based on management estimation at the grant date. The total expenses recognised in the consolidated statements of profit or loss and other comprehensive income for the share option granted to senior management, mid-level employees and staff were RMB33,134,000 and RMB12,043,000 for the year ended 31 December 2017 and six months ended 30 June 2018.

The Group has to estimate the expected retention rate in order to determine the amount of the share option expense charged to the consolidated statements of profit or loss and other comprehensive income. As at 31 December 2017 and 30 June 2018, the expected retention rate for the senior management was assessed to be 95% and 95%, respectively; the expected retention rate for the mid-level or below employees was assessed to be 90% and 90%, respectively.

19. 購股權安排(續)

(b) PnR C系列員工持股計劃下的購股權(續)

根據相關普通股的公允價值，董事已使用二項式模式釐定購股權於授出日期的公允價值。主要假設載列如下：

董事根據美國國債(其到期年限接近於購股權年期)的收益率估計無風險利率。波幅乃於授出日期根據可資比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息收益率乃根據於授出日期管理層的估計釐定。截至2017年12月31日止年度及截至2018年6月30日止六個月，於綜合損益及其他全面收益表中確認的授予高級管理層、中層僱員及員工的購股權的總支出為人民幣33,134,000元及人民幣12,043,000元。

本集團須估計預期留任率，以釐定於綜合損益及其他全面收益表扣除的購股權開支金額。於2017年12月31日及2018年6月30日，高級管理層的預期留任率估計分別為95%及95%；中層或以下僱員的預期留任率估計分別為90%及90%。

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

(c) Share option under the PnR Series D ESOP Plan

On 20 January 2018, the board of directors of the PnR Holdings Limited approved the establishment of the PnR Series D ESOP Plan with the purpose of providing incentive to senior management, mid-level employees and staff contributing to the Group. The PnR Series D ESOP Plan is valid and effective for 10 years from the grant date. The maximum number of shares that may be issued by all awards under the PnR Series D ESOP Plan shall be 116,331,968 shares.

The exercise prices of 80% and 20% granted options to senior management, mid-level employees and staff are US\$0.7846 and HK\$7.50 per ordinary share, respectively. 50%, 15%, 15% and 20% of the shares subject to the options shall vest when certain vesting conditions are met. The granted options have a contractual option term of ten years. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The options may not be exercised until they vest. Once vested, the vested portion of the option may be exercised in whole or in part, in any time.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

19. 購股權安排(續)

(c) PnR D系列員工持股計劃下的購股權

於2018年1月20日，PnR Holdings Limited董事會批准成立旨在向為本集團作出貢獻的高級管理層、中層僱員及員工提供激勵的PnR D系列員工持股計劃。PnR D系列員工持股計劃自批授日期起生效，有效期為十年。根據PnR D系列員工持股計劃可發行的全部獎勵股份的最大數目為116,331,968股。

授予高級管理層、中層僱員及員工的80%及20%購股權的行使價分別為每普通股0.7846美元及7.50港元。購股權下50%、15%、15%及20%的股份須於若干歸屬條件達成時歸屬。獲授予的購股權的合約購股權期限為十年。本集團並無以現金購回或結算購股權的法定或推定責任。有關購股權僅可於歸屬後行使。歸屬後，購股權的歸屬部分可隨時全部或部分行使。

購股權並未賦予持有人獲得股息或於股東大會上投票的權利。

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

(c) Share option under the PnR Series D ESOP Plan (Continued)

Movement in the number of the share options granted to senior management, mid-level employees and staff and their weighted average exercise prices is as below:

			30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
			Exercise price 行使價	
At the beginning of the period	期初		—	—
Granted	已授出	US\$0.7846 or HK\$7.50 0.7846美元或 7.50港元	116,331,968	—
Forfeited	已沒收	US\$0.7846 or HK\$7.50 0.7846美元或 7.50港元	—	—
At the end of the period	期末		116,331,968	—

As at 31 December 2017 and 30 June 2018, nil and 58,165,983 outstanding options were exercisable.

The directors have used the DCF method to determine the underlying equity fair value of the Group and adopted equity allocation model to determine the fair value of the underlying ordinary share. Key assumptions, such as discount rates and projections of future performance, are required to be determined by the directors with best estimate.

19. 購股權安排(續)

(c) PnR D系列員工持股計劃下的購股權(續)

授予高級管理層、中層僱員及員工的購股權數目變動及其加權平均行使價如下：

於2017年12月31日及2018年6月30日，零份及58,165,983份未行使的購股權可獲行使。

董事已採用現金流量貼現法釐定本集團的相關權益公允價值，並採用權益分配模型釐定相關普通股的公允價值。貼現率及未來表現預測等主要假設須由董事按最佳估計釐定。

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

(c) Share option under the PnR Series D ESOP Plan (Continued)

Based on the fair value of the underlying ordinary share, the director have used binomial model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
Risk-free interest rate	無風險利率	2.64%	n/a 不適用
Volatility	波幅	34%	n/a 不適用
Dividend yield	股息收益率	0%	n/a 不適用

The directors estimated the risk-free interest rate based on the yield of United States Treasury Securities with a maturity life close to the option life of the share option. Volatility was estimated at granted date based on average historical volatilities of the comparable companies with length commensurable to the time to maturity of the share option. Dividend yield is based on management estimation at the grant date. The total expenses recognised in the consolidated statements of profit or loss and other comprehensive income for the share option granted to senior management, mid-level employees and staff were nil and RMB38,157,000 for the year ended 31 December 2017 and six months ended 30 June 2018.

The Group has to estimate the expected retention rate in order to determine the amount of the share option expense charged to the consolidated statements of profit or loss and other comprehensive income. As at 30 June 2018, the expected retention rate for the senior management was assessed to be 95%; the expected retention rate for the mid-level or below employees was assessed to be 90%.

19. 購股權安排(續)

(c) PnR D系列員工持股計劃下的購股權(續)

根據相關普通股的公允價值，董事已使用二項式模式釐定購股權於授出日期的公允價值。主要假設載列如下：

董事根據美國國債(其到期年限與購股權年期接近)的收益率估計無風險利率。波幅乃於授出日期根據可資比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息收益率乃根據於授出日期管理層的估計釐定。截至2017年12月31日止年度及截至2018年6月30日止六個月，於綜合損益及其他全面收益表中確認的授予高級管理層、中層僱員及員工的購股權的總支出為零及人民幣38,157,000元。

本集團須估計預期留任率，以釐定於綜合損益及其他全面收益表扣除的購股權開支金額。於2018年6月30日，高級管理層的預期留任率估計為95%；中層或以下僱員的預期留任率估計為90%。

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

(d) Replacement of the PnR ESOP Plans

The PnR Series B ESOP Plan, PnR Series C ESOP Plan and PnR Series D ESOP Plan are collectively called the PnR ESOP Plans.

On 20 January 2018, the Company's board of directors approved the adoption of the Huifu ESOP Plans to substitute the PnR ESOP Plans. The Huifu ESOP Plans will come into effect upon the termination of PnR ESOP Plans and, together with PnR ESOP Plans, are a total package and arrangement for the employees and management of the PnR Holdings Limited. All key items in Huifu ESOP Plans are the same as those in PnR ESOP Plans and therefore such arrangement was accounted for as a share option replacement.

19. 購股權安排(續)

(d) 取代PnR員工持股計劃

PnR B系列員工持股計劃、PnR C系列員工持股計劃及PnR D系列員工持股計劃統稱為PnR員工持股計劃。

於2018年1月20日，本公司董事會批准採納Huifu員工持股計劃以取代PnR員工持股計劃。Huifu員工持股計劃將自PnR員工持股計劃終止後生效，且其連同PnR員工持股計劃屬於PnR Holdings Limited僱員及管理層的全部報酬及安排。Huifu員工持股計劃的所有重要項目均與PnR員工持股計劃相同，因此該安排可解釋為購股權替代計劃。

20. RELATED PARTY TRANSACTIONS

(1) Name and relationship

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
PnR Holdings Limited	The then shareholder 當時股東
Mr. ZHOU Ye 周擘先生	Management personnel 管理人員
Mr. LIU Gang 劉鋼先生	Management personnel 管理人員
Ms. MU Hai Jie 穆海潔女士	Management personnel 管理人員
貴州金百合數據服務有限公司 (Guizhou Golden Union Data Service Co., Ltd.)	Associate
貴州金百合數據服務有限公司	聯營公司
上海易日昇金融服務有限公司 (Shanghai Yirisheng Financial Services Co., Ltd.) (note (i))	Associate
上海易日升金融服務有限公司(附註(i))	聯營公司
成都金融資產交易中心股份有限公司 (Chengdu Financial Exchange Co., Ltd.) (note (ii))	Associate
成都金融資產交易中心股份有限公司(附註(ii))	聯營公司
上海易搜商務諮詢有限公司 (Yisou Business Consulting Co., Ltd.)	Company controlled, jointly controlled or significantly influenced by management personnel
上海易搜商務諮詢有限公司	由管理人員控制、共同控制或施加重大影響的公司
上海匯付基金銷售有限公司 (PnR Finance Ltd.)	Company controlled, jointly controlled or significantly influenced by management personnel
上海匯付基金銷售有限公司	由管理人員控制、共同控制或施加重大影響的公司

20. 關聯方交易

(1) 名稱及關係

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Name and relationship (Continued)

Name of related party 關聯方名稱
上海匯付科技有限公司 (Shanghai PnR Technology Co., Ltd.)
上海匯付科技有限公司
慧釜融資租賃(上海)有限公司 (Hui Fu Financial Leasing Co., Ltd.)
慧釜融資租賃(上海)有限公司
上海華騰數據信息科技有限公司 (Shanghai Huateng Data Information Technology Co., Ltd.)
上海華騰數據信息科技有限公司
上海華騰智能系統有限公司 (Shanghai Huateng Intellect System Co., Ltd.)
上海華騰智能系統有限公司
惠涪網絡技術(上海)有限公司 (HuiFu Network Technology (Shanghai) Co., Ltd.)
惠涪網絡技術(上海)有限公司
上海匯付投資管理有限公司 (Shanghai PnR Investment Management Co., Ltd.)
上海匯付投資管理有限公司
上海匯付康寧信息科技有限公司 (Shanghai PnR Kangning Information Technology Co., Ltd.)
上海匯付康寧信息科技有限公司
上海外灘雲財金融服務有限公司 (Bund Wealth Financial Services Co., Ltd.)
上海外灘雲財金融服務有限公司
上海匯付信息技術有限公司 (Shanghai PnR Information Technology Co., Ltd.)
上海匯付信息技術有限公司

Notes:

- (i) Equity interest in Shanghai Yirisheng Financial Services Co., Ltd. was disposed to Mr. Zhou Ye, Mr. Liu Gang and Ms. Mu Hai Jie on 30 November 2017. In the opinion of the directors, Shanghai Yirisheng Financial Services Co., Ltd. was no longer regarded as a related party of the Group.
- (ii) Equity interest in Chengdu Financial Exchange Co., Ltd. was disposed to Mr. Zhou Ye, Mr. Liu Gang and Ms. Mu Hai Jie on 30 November 2017. In the opinion of the directors, Chengdu Financial Exchange Co., Ltd. was no longer regarded as a related party of the Group.

20. 關聯方交易(續)

(1) 名稱及關係(續)

Relationship with the Group 與本集團的關係
Company controlled, jointly controlled or significantly influenced by management personnel 由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel 由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel 由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel 由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel 由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel 由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel 由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel 由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel 由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel 由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel 由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel 由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel 由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel 由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel 由管理人員控制、共同控制或施加重大影響的公司

附註:

- (i) 於2017年11月30日，上海易日升金融服務有限公司的股本權益被出售給周曄先生、劉鋼先生及穆海潔女士。董事認為，上海易日升金融服務有限公司不再被視為本集團的關聯方。
- (ii) 於2017年11月30日，成都金融資產交易中心股份有限公司的股本權益被出售給周曄先生、劉鋼先生及穆海潔女士。董事認為，成都金融資產交易中心股份有限公司不再被視為本集團的關聯方。

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Significant related party transactions

The following transactions were carried out with related parties during the six months ended 30 June 2017 and 2018:

20. 關聯方交易(續)

(2) 重大關聯方交易

於截至2017年及2018年6月30日止六個月與關聯方進行的交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (經審核)
Advances to management personnel	向管理人員作出的墊款		
Mr. ZHOU Ye	周曄先生	—	136,186
Mr. LIU Gang	劉鋼先生	—	41,800
Ms. MU Hai Jie	穆海潔女士	—	41,800
Repayment of advances to management personnel	向管理人員償還的墊款		
Mr. ZHOU Ye	周曄先生	219,576	16,000
Mr. LIU Gang	劉鋼先生	56,521	2,000
Ms. MU Hai Jie	穆海潔女士	56,521	2,000
Advances to related companies	向關聯公司作出的墊款		
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融服務有限公司	—	49,807
Shanghai PnR Kangning Information Technology Co., Ltd.	上海匯付康寧信息科技有限公司	—	500
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	—	410
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	—	228
Repayments of advances to related companies	向關聯公司償還的墊款		
Shanghai PnR Investment Management Co., Ltd.	上海匯付投資管理有限公司	138,338	—
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	102,936	134,704
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融服務有限公司	92,072	11,000
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	—	214

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Significant related party transactions (Continued)

20. 關聯方交易(續)

(2) 重大關聯方交易(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (經審核)
Repayment of advances to the then shareholder	向當時股東償還的墊款		
PnR Holdings Limited	PnR Holdings Limited	605	—
Advances from related companies	關聯公司墊款		
Huifu Network Technology (Shanghai) Co., Ltd.	惠涪網絡技術(上海)有限公司	214,417	676,796
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	—	500
Chengdu Financial Exchange Co., Ltd.	成都金融資產交易中心股份有限公司	—	166
Repayments of advances from related companies	償還關聯公司墊款		
Huifu Network Technology (Shanghai) Co., Ltd.	惠涪網絡技術(上海)有限公司	705,606	466,079
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	500	2,113
Chengdu Financial Exchange Co., Ltd.	成都金融資產交易中心股份有限公司	—	83
Sales of goods or services	出售商品或服務		
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	473	264
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融服務有限公司	297	5,674
Shanghai PnR Information Technology Co., Ltd.	上海匯付信息技術有限公司	257	—
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	173	86
Shanghai Huateng Data Information Technology Co., Ltd.	上海華騰數據信息科技有限公司	151	115
Shanghai Huateng Intellect System Co., Ltd.	上海華騰智能系統有限公司	151	115
PnR Finance Ltd.	上海匯付基金銷售有限公司	99	80
Guizhou Golden Union Data Service Co., Ltd.	貴州金百合數據服務有限公司	38	52
Chengdu Financial Exchange Co., Ltd.	成都金融資產交易中心股份有限公司	19	—
Shanghai PnR Investment Management Co., Ltd.	上海匯付投資管理有限公司	15	—
Shanghai Yirisheng Financial Services Co., Ltd.	上海易日升金融服務有限公司	—	4

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Significant related party transactions (Continued)

20. 關聯方交易(續)

(2) 重大關聯方交易(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (經審核)
Rental income	租金收入		
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃 (上海)有限公司	1,089	761
Shanghai Huateng Intellect System Co., Ltd.	上海華騰智能系統 有限公司	487	128
Shanghai Huateng Data Information Technology Co., Ltd.	上海華騰數據信息 科技有限公司	487	129
Guizhou Golden Union Data Service Co., Ltd.	貴州金百合數據 服務有限公司	121	99
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融 服務有限公司	111	10
PnR Finance Ltd.	上海匯付基金銷售 有限公司	101	—
Chengdu Financial Exchange Co., Ltd.	成都金融資產交易 中心股份有限 公司	59	—
Shanghai PnR Investment Management Co., Ltd.	上海匯付投資管理 有限公司	56	—
Purchases of goods or services	購買商品或服務		
Guizhou Golden Union Data Service Co., Ltd.	貴州金百合數據 服務有限公司	54,956	6,357
Shanghai PnR Technology Co., Ltd.	上海匯付科技有限 公司	1,188	500
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃 (上海)有限公司	280	—
PnR Finance Ltd.	上海匯付基金銷售 有限公司	23	121

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

附註：該等交易乃根據參與雙方共同協定的條款及條件進行。

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(3) Outstanding balances with related parties

20. 關聯方交易(續)

(3) 與關聯方的尚未償付結餘

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from management personnel:	應收管理人員款項：		
Non-trade-related:	非貿易相關：		
Mr. ZHOU Ye	周擘先生	—	219,576
Mr. LIU Gang	劉鋼先生	—	56,521
Ms. MU Hai Jie	穆海潔女士	—	56,521
		—	332,618
Due from the then shareholder:	應收當時股東款項：		
Non-trade-related:	非貿易相關：		
PnR Holdings Limited	PnR Holdings Limited	—	605
Due from related companies:	應收關聯公司款項：		
Non-trade-related:	非貿易相關：		
Shanghai PnR Kangning Information Technology Co., Ltd.	上海匯付康寧信息科技有限公司	500	500
Shanghai PnR Investment Management Co., Ltd.	上海匯付投資管理有限公司	—	138,338
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	—	102,936
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融服務有限公司	—	92,072
		500	333,846

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(3) Outstanding balances with related parties (Continued)

20. 關聯方交易(續)

(3) 與關聯方的尚未償付結餘(續)

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies:	應收關聯公司款項：		
Trade-related:	貿易相關：		
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃 (上海)有限公司	807	—
Shanghai Huateng Data Information Technology Co., Ltd.	上海華騰數據信息 科技有限公司	703	112
Shanghai Huateng Intellect System Co., Ltd.	上海華騰智能系統 有限公司	703	112
Shanghai PnR Information Technology Co., Ltd.	上海匯付信息技術 有限公司	299	—
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融 服務有限公司	129	191
PnR Finance Ltd.	上海匯付基金銷售 有限公司	103	—
Shanghai PnR Investment Management Co., Ltd.	上海匯付投資管理 有限公司	77	53
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢 有限公司	9	624
		2,830	1,092
Due to related companies:	應付關聯公司款項：		
Non-trade-related:	非貿易相關：		
Huifu Network Technology (Shanghai) Co., Ltd.	惠滄網絡技術 (上海)有限公司	—	491,189
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢 有限公司	—	500
		—	491,689
Due to related companies:	應付關聯公司款項：		
Trade-related:	貿易相關：		
Guizhou Golden Union Data Service Co., Ltd.	貴州金百合數據 服務有限公司	6,834	19,604
Shanghai PnR Technology Co., Ltd.	上海匯付科技有限 公司	302	—
PnR Finance Ltd.	上海匯付基金銷售 有限公司	80	55
		7,216	19,659

Balances with the above related parties were unsecured, non-interest-bearing and had no fixed repayment terms.

與上述關聯方的結餘無抵押、不計息及無固定還款期。

21. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office properties under operating lease arrangements, negotiated for terms of 1 to 5 years with an option for renewal after the end of lease terms, at which time all terms will be renegotiated.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	4,474	8,474
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	306	1,004
		4,780	9,478

22. COMMITMENTS

In addition to the operating lease commitments as detailed in note 21 above, the Group had the following investment commitments at the end of the reporting period:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment commitments for: 網聯清算有限公司 (“NetsUnion Clearing Corporation”)	為以下作出投資承擔： 網聯清算有限公司	4,720	11,800
Guizhou Golden Union Data Service Co., Ltd.	貴州金百合數據服務有限公司	—	19,200

21. 經營租賃安排

作為承租人

本集團根據經營租賃安排租賃若干辦公物業，商定租期為1至5年，可於租期終止後選擇續期，彼時所有條款均將重新商定。

於報告期末，本集團根據不可撤銷經營租約須支付之未來租金最低數額總額如下：

22. 承擔

除上文附註21所詳述的經營租賃承擔外，本集團於報告期末持有以下投資承擔：

23. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

30 June 2018

23. 金融工具分類

於報告期末，各類金融工具的賬面值如下：

2018年6月30日

		Financial assets at fair value through profit or loss 以公允價值 計量並計入損益 的金融資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Financial assets at amortised cost 金融資產 按攤銷成本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets included in prepayments, deposits and other receivables (note 13)	金融資產計入預付款項、按金及其他應收款項的金融資產(附註13)	—	8,384,987	8,384,987
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	366,660	—	366,660
Due from related companies (note 20)	應收關聯公司款項(附註20)	—	3,330	3,330
Restricted cash (note 14)	受限制現金(附註14)	—	1,762,330	1,762,330
Cash and cash equivalents (note 14)	現金及現金等價物(附註14)	—	1,794,025	1,794,025
			11,944,672	12,311,332

23. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED) **23. 金融工具分類(續)**

30 June 2018 (Continued)

2018年6月30日(續)

		Financial liabilities at amortised cost 金融負債按攤銷成本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial liabilities	金融負債		
Trade payables (note 15)	貿易應付款項 (附註15)	499,280	499,280
Financial liabilities included in other payables, deposits received and accruals (note 16)	計入其他應付款項、已收按金及應計項目的金融負債 (附註16)	10,055,817	10,055,817
Interest-bearing bank and other borrowings (note 17)	計息銀行及其他借款 (附註17)	921,130	921,130
Due to related companies (note 20)	應付關聯公司款項 (附註20)	7,216	7,216
		11,483,443	11,483,443

**23. FINANCIAL INSTRUMENTS BY CATEGORY
(CONTINUED)**

31 December 2017

23. 金融工具分類(續)

2017年12月31日

		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元 (Audited) (經審核)	Available-for- sale financial assets 可供出售 金融資產 RMB'000 人民幣千元 (Audited) (經審核)	Total 合計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產			
Financial assets included in prepayments, deposits and other receivables (note 13)	計入預付款項、 按金及其他應收款 項的金融資產 (附註13)	2,878,688	—	2,878,688
Available-for-sale investments	可供出售投資	—	82,423	82,423
Due from related companies (note 20)	應收關聯公司款項 (附註20)	334,938	—	334,938
Due from management personnel (note 20)	應收管理人員款項 (附註20)	332,618	—	332,618
Due from the then shareholder (note 20)	應收當時股東款項 (附註20)	605	—	605
Restricted cash (note 14)	受限制現金(附註14)	3,216,167	—	3,216,167
Cash and cash equivalents (note 14)	現金及現金等價物 (附註14)	304,736	—	304,736
		7,067,752	82,423	7,150,175

23. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2017 (Continued)

23. 金融工具分類(續)

2017年12月31日(續)

		Financial liabilities at amortised cost 金融負債按攤銷成本 RMB'000 人民幣千元 (Audited) (經審核)	Total 合計 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities	金融負債		
Trade payables (note 15)	貿易應付款項(附註15)	201,114	201,114
Financial liabilities included in other payables, deposits received and accruals (note 16)	計入其他應付款項、已收按金及應計項目的金融負債(附註16)	6,098,215	6,098,215
Interest-bearing bank and other borrowings (note 17)	計息銀行及其他借款(附註17)	415,315	415,315
Due to related companies (note 20)	應付關聯公司款項(附註20)	511,348	511,348
		7,225,992	7,225,992

24. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim financial information was approved and authorised for issue by the board of directors on 28 August 2018.

24. 批准未經審核中期財務資料

未經審核中期財務資料已於2018年8月28日獲董事會批准及授權刊發。



汇付天下有限公司

— Huifu Payment Limited —

