

51信用卡

2018年中期報告

2018 INTERIM REPORT

股份代號：2051
Stock Code : 2051



51 信用卡有限公司
51 CREDIT CARD INC.
(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

51 Credit Card Inc. (the “Company” or “We”) has created a comprehensive ecosystem built upon a widely-used credit card management platform, 51 Credit Card Manager App (“51 Credit Card Manager App”, our main mobile application for credit card management and a full spectrum of other services offered by us). We are endowed with competitive advantages by owning a highly valuable user base. Most of our users have multiple credit cards. They are credit active, accustomed to higher level of consumption and are willing to pay interest to satisfy their consumption needs. We have also accumulated a wealth of valuable data through our credit card management services, which includes credit card transaction records from different banks, consumption history across different users’ cases, and repayment data through users’ life cycles. We offer various services to our users on the platform, including personal credit management, credit card technology, and online credit facilitation and investment.

As of 30 June 2018, the number of cumulative registered users of 51 Credit Card Manager App grew to 68.9 million from 62.0 million as of 31 December 2017. For the six months ended 30 June 2018, we facilitated credit card repayment transactions totaling RMB115.8 billion, representing growth of 257.8% year on year. We believe that our unique business model of attracting credit card holders and converting them to enjoy the various comprehensive services we provide is highly competitive and has great growth potential.

業務回顧

51 信用卡有限公司(「本公司」或「我們」)基於廣泛使用的信用卡管理平台 51 信用卡管家應用(「51 信用卡管家應用」，我們用於信用卡管理及提供一系列其他服務的手機應用)建立起全面的生態系統。我們擁有高價值的用戶基礎，因而具有競爭優勢。我們的用戶大多擁有多張信用卡。他們信貸活躍，消費需求較高，願意支付利息滿足消費需求。我們亦已透過信用卡管理服務積累大量寶貴數據，其中包括來自不同銀行的信用卡交易記錄、不同消費場合的消費記錄以及用戶生命週期內的還款記錄。我們在平台上向用戶提供多項服務，包括個人信用管理、信用卡科技及線上信貸撮合及投資。

51 信用卡管家應用的註冊用戶數目由截至2017年12月31日的62.0百萬名增長至截至2018年6月30日的68.9百萬名。截至2018年6月30日止六個月，我們撮合信用卡還款交易總計人民幣1,158億元，同比增長257.8%。我們相信，我們獨特的業務模式具高競爭力及增長潛力，吸引信用卡持有人並逐轉化這些用戶享用我們提供的多項綜合金融服務。



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		For the six months ended 30 June 截至6月30日止六個月				Year on year change 同比變動
		2018		2017		
		RMB'000	% of revenue 佔收益的 百分比	RMB'000	% of revenue 佔收益的 百分比	%
		人民幣千元		人民幣千元		
Revenue	收益	1,275,279	100%	847,477	100.0%	50.5%
Credit facilitation and service fee	信貸撮合及服務費	934,062	73.2%	689,888	81.4%	35.4%
Credit card technology service fee	信用卡科技服務費	116,259	9.1%	45,381	5.4%	156.2%
Loan referral service fee	信貸介紹服務費	84,014	6.6%	61,535	7.3%	36.5%
Other revenue	其他收益	140,944	11.1%	50,673	5.9%	178.1%
Profit/(loss) for the period	期內溢利／(虧損)	2,086,291		(330,106)		N/A/ 不適用
Adjusted net profit for the period	期內經調整純利	254,148		170,653		48.9%

In the first quarter of 2018, we observed that the online personal credit market has experienced short-term volatilities after the implementation of relevant national policies at the end of 2017, especially in the small-amount short-duration sector. We therefore proactively adopted a more conservative strategy and limited the loan facilitation volume for our loan products. In the second quarter, we gradually increased our loan facilitation volume while maintaining our focus on serving credit card holders, which enables us to achieve a 35.4% growth in credit facilitation and service fee for the six months ended 30 June 2018 year on year.

In addition, we have also seen substantial growth in our credit card technology services fee, which was mainly due to the increase of our high-value-added technology services provided to medium-sized banks through our co-branding credit cards, the increase in users' demand for new credit cards that suit their needs and the increase in the number of banks we co-operate with.

於2018年第一季度，我們觀察到在國家相關政策2017年底出台後線上個人信貸市場已出現短期波動，特別是在小額短期領域。因此，我們積極採納更保守策略並限制我們貸款產品的貸款撮合量。於第二季度，我們逐漸增加我們的貸款撮合量，同時保持專注於服務信用卡持有人，這使我們截至2018年6月30日止六個月的信貸撮合及服務費同比取得35.4%的增長。

此外，我們的信用卡科技服務費亦已出現大幅增長。主要原因系我們通過聯名信用卡向中型銀行提供的高增值科技服務增加、我們用戶對申請辦理適合他們的信用卡的需求增加，以及與我們合作的銀行數目增加。

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Consequently, our revenue generated from credit card technology service as a percentage of total revenue increased to 9.1% for the six months ended 30 June 2018 from 5.4% for the corresponding period in 2017. Our revenue generated from credit facilitation and service decreased to 73.2% for the six months ended 30 June 2018 from 81.4% for the corresponding period in 2017.

因此，我們從信用卡科技服務所得收益佔收益總額的百分比由2017年同期的5.4%增加至截至2018年6月30日止六個月的9.1%。我們從信貸撮合及服務所得收益佔收益總額的百分比由2017年同期的81.4%減少至截至2018年6月30日止六個月的73.2%。

Key operating metrics

主要營運指標

		As of 30 June 2018 於2018年 6月30日	As of 31 December 2017 於2017年 12月31日
Number of registered users of 5I Credit Card Manager App	5I 信用卡管家應用註冊用戶數目	68.9 million 68.9 百萬	62.0 million 62.0 百萬
Number of credit cards we have managed cumulatively	我們累計管理的信用卡數目	118.6 million 118.6 百萬	106.3 million 106.3 百萬
		For the six months ended 30 June 截至6月30日止六個月	
		2018	2017
Transaction volume of repayment of credit card bills and other liabilities through the 5I Credit Card Manager App	通過5I 信用卡管家應用償還信用卡賬單及其他負債的交易量	RMB116.4 billion 人民幣1,164 億元	RMB32.5 billion 人民幣325 億元
Volume of loan facilitated targeting credit card holders	針對信用卡持有人的貸款撮合量	RMB11,539.3 million 人民幣11,539.3 百萬元	RMB10,517.2 million 人民幣10,517.2 百萬元
Number of credit cards issued through us	透過我們發出的信用卡數目	1.4 million 1.4 百萬	0.8 million 0.8 百萬



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Funding sources of our loan products

我們貸款產品的資金來源

		For the six months ended 30 June 截至6月30日止六個月			
		2018		2017	
		RMB'million		RMB'million	
		人民幣百萬元	%	人民幣百萬元	%
Investors of 51 Renpin	51 人品投資者	11,888.3	91.5%	11,553.5	84.1%
Institutions	機構	1,099.5	8.5%	2,186.5	15.9%
Total	總計	12,987.8	100.0%	13,740.0	100.0%

Note: 51 Renpin refers to our online investment products.

附註：51 人品指我們的線上投資產品。

The funding from our institutional funding partners was under review to comply with new regulatory requirements in the first quarter of 2018. We successfully obtained a financing guarantee licence in April 2018, and progressively established or resumed cooperation with various funding partners including consumer finance companies, trusts, banks and other P2P platforms since the second quarter of 2018. We expect to further explore cooperation with institutional funding partners.

於2018年第一季度，我們的機構融資夥伴審閱其融資以符合新監管要求。我們於2018年4月成功取得融資擔保許可證，及我們自2018年第二季度起逐步建立或恢復與各融資夥伴（包括消費金融公司、信託、銀行及其他P2P平台）的合作。我們預期會進一步探索與機構融資夥伴合作。

Key metrics of our loan products

我們貸款產品的主要指標

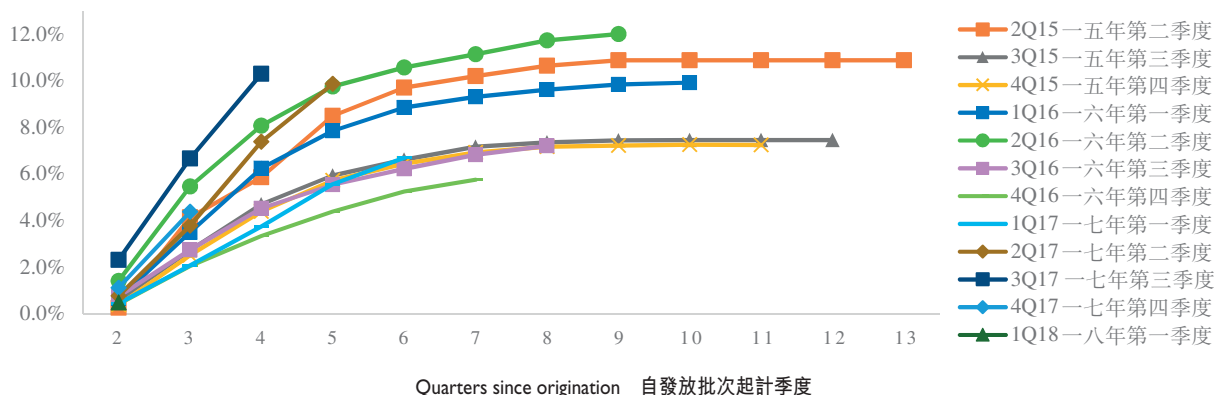
		Loan products targeting credit card holders		Loan products targeting non-credit card holders	
		針對信用卡持有人的貸款產品		針對非信用卡持有人的貸款產品	
		For the six months ended 30 June			
		截至6月30日止六個月			
		2018	2017	2018	2017
Volume of loan facilitated	貸款撮合量	RMB11,539.3 million 人民幣11,539.3百萬元	RMB10,517.2 million 人民幣10,517.2百萬元	RMB1,448.5 million 人民幣1,448.5百萬元	RMB3,222.8 million 人民幣3,222.8百萬元
Number of borrowers	借款人數目	0.47 million 0.47百萬	0.45 million 0.45百萬	0.3 million 0.3百萬	0.7 million 0.7百萬
Average loan size	平均借款規模	RMB15.4 thousand 人民幣15.4千元	RMB18.0 thousand 人民幣18.0千元	RMB4.5 thousand 人民幣4.5千元	RMB3.9 thousand 人民幣3.9千元
Average term of loan	貸款的平均期限	14.5 months 14.5個月	13.8 months 13.8個月	9.9 months 9.9個月	10.2 months 10.2個月

Management Discussion and Analysis

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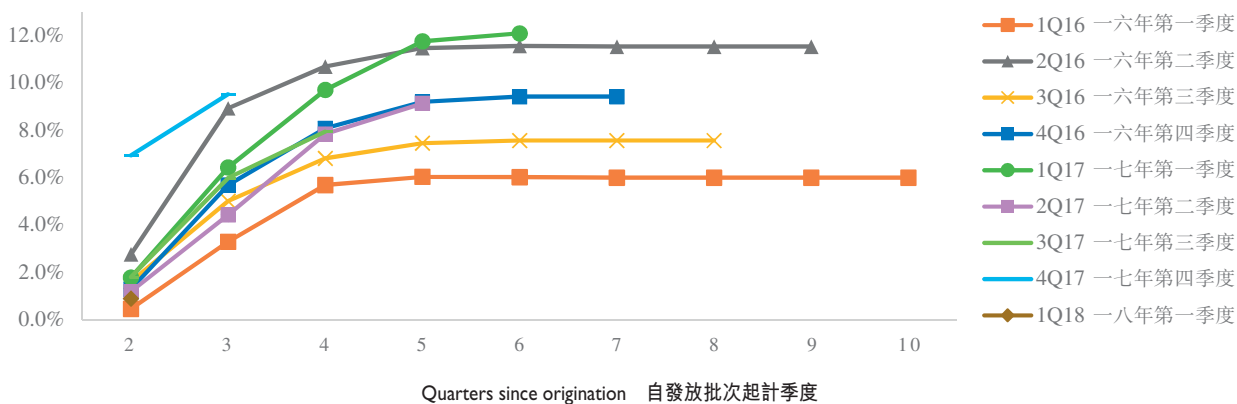
The following chart displays the historical cumulative 90-day plus past due delinquency rates by vintage for loan products targeting credit card holders up to 30 June 2018:

下列圖表顯示按批次劃分為針對信用卡持有人的貸款產品截至2018年6月30日的歷史累計逾期90天以上的違約率：



The following chart displays the historical cumulative 90-day plus past due delinquency rates by vintage for loan products targeting non-credit card holders up to 30 June 2018:

下列圖表顯示按批次劃分為針對非信用卡持有人的貸款產品截至2018年6月30日的歷史累計逾期90天以上的違約率：



From the first quarter to the second quarter of 2018, our total revenue grew from RMB466.7 million to RMB808.6 million, and our adjusted net profit grew from RMB28.3 million to RMB225.8 million, representing growths of 73.3% and 697.9%, respectively quarter on quarter. Such rapid increase is mainly attributable to growth in our businesses, including loan facilitation and services, credit card technology services rendered through our co-branding credit cards and loan referral services.

從2018年第一季度至第二季度，我們的總收益由人民幣466.7百萬元增長至人民幣808.6百萬元，而我們的經調整純利由人民幣28.3百萬元增長至人民幣225.8百萬元，按季度分別增長73.3%及697.9%。該快速增長主要歸因於我們的業務增長，包括信貸撮合及服務、通過聯名信用卡產生的信用卡科技服務及信貸介紹服務。



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FINANCIAL REVIEW

Revenue

Our total revenue increased by 50.5% from RMB847.5 million for the six months ended 30 June 2017 to RMB1,275.3 million for the six months ended 30 June 2018.

Credit facilitation and service fee increased by 35.4% from RMB689.9 million for the six months ended 30 June 2017 to RMB934.1 million for the six months ended 30 June 2018. We generally collect credit facilitation service fee from borrowers according to the pre-confirmed fee schedules, recognize in our financial statements the upfront credit facilitation service fee at the inception of the loan and post credit facilitation service fee over the loan period. The credit facilitation service fee growth is mainly attributable to the increase in volume of loans facilitated targeting credit card holders. The following table sets forth a breakdown of our credit facilitation and service fee.

財務回顧

收益

我們的收益總額由截至2017年6月30日止六個月的人民幣847.5百萬元增加50.5%至截至2018年6月30日止六個月的人民幣1,275.3百萬元。

信貸撮合及服務費由截至2017年6月30日止六個月的人民幣689.9百萬元增加35.4%至截至2018年6月30日止六個月的人民幣934.1百萬元。我們一般根據預先確認的收費表向借款人收取信貸撮合服務費，在貸款辦理時在財務報表中確認前期信貸撮合服務費，並於貸款期內確認後期信貸撮合服務費。信貸撮合服務費的增長主要歸因於對信用卡持有人撮合貸款量增加。下表載列我們信貸撮合及服務費的明細。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Upfront credit facilitation service fee	前期信貸撮合服務費	588,965	455,438
Post credit facilitation service fee	後期信貸撮合服務費	345,097	234,450
		934,062	689,888

Credit card technology service fee increased by 156.2% from RMB45.4 million for the six months ended 30 June 2017 to RMB116.3 million for the six months ended 30 June 2018, mainly because of the increase in the number of credit cards issued to our users through us and the increase in fees rendered in providing technology services through our co-branding credit cards to cooperating banks.

信用卡科技服務費由截至2017年6月30日止六個月的人民幣45.4百萬元增加156.2%至截至2018年6月30日止六個月的人民幣116.3百萬元，主要由於透過我們向用戶發行的信用卡數目增加以及透過我們的聯名信用卡向合作銀行提供科技服務的費用增加。

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Our loan referral service fee increased by 36.5% from RMB61.5 million for the six months ended 30 June 2017 to RMB84.0 million for the six months ended 30 June 2018, primarily driven by the increase in the total volume of loans we referred to third-party business partners.

Other revenue increased by 178.0% from RMB50.7 million for the six months ended 30 June 2017 to RMB140.9 million for the six months ended 30 June 2018, mainly represents RMB35.2 million increase of interest income of loans to customers recognized on our on-balance sheet loans mainly issued by trusts we established, and RMB55.0 million of increase in overdue charges and others.

Operating expenses

Our operating expenses increased by 119.4% from RMB508.8 million for the six months ended 30 June 2017 to RMB1,116.5 million for the six months ended 30 June 2018.

The share-based compensation expenses increased by 541.6% from RMB11.3 million for the six months ended 30 June 2017 to RMB72.5 million for the six months ended 30 June 2018, and the listing expense increased from nil for the six months ended 30 June 2017 to RMB34.8 million for the six months ended 30 June 2018. As a result, the adjusted operating expenses increased by 102.9% from RMB497.5 million for the six months ended 30 June 2017 to RMB1,009.2 million for the six months ended 30 June 2018.

我們的信貸介紹服務費由截至2017年6月30日止六個月的人民幣61.5百萬元增加36.5%至截至2018年6月30日止六個月的人民幣84.0百萬元，主要受我們向第三方業務夥伴轉介的貸款總量增加所推動。

其他收益由截至2017年6月30日止六個月的人民幣50.7百萬元增加178.0%至截至2018年6月30日止六個月的人民幣140.9百萬元，主要指就主要由我們設立的信託發放的資產負債表貸款確認的發放予客戶的貸款利息收入增加人民幣35.2百萬元以及逾期費用及其他款項增加人民幣55.0百萬元。

經營開支

我們的經營開支由截至2017年6月30日止六個月的人民幣508.8百萬元增加119.4%至截至2018年6月30日止六個月的人民幣1,116.5百萬元。

以股份為基礎的薪酬開支由截至2017年6月30日止六個月的人民幣11.3百萬元增加541.6%至截至2018年6月30日止六個月的人民幣72.5百萬元，而上市開支則由截至2017年6月30日止六個月的零增加至截至2018年6月30日止六個月的人民幣34.8百萬元。因此，經調整經營開支由截至2017年6月30日止六個月的人民幣497.5百萬元增加102.9%至截至2018年6月30日止六個月的人民幣1,009.2百萬元。



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Adjusted operating expenses

經調整經營開支

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB'000	
		人民幣千元	
Operating expenses	經營開支	(1,116,499)	(508,791)
Adjusted for:	就以下項目所作調整：		
Share-based compensation expenses	以股份為基礎的薪酬開支	72,470	11,285
Listing expense	上市開支	34,781	—
Adjusted operating expenses	經調整經營開支	(1,009,248)	(497,506)

Origination and servicing expenses increased by 96.8% from RMB175.4 million for the six months ended 30 June 2017 to RMB345.3 million for the six months ended 30 June 2018, primarily represents (i) an increase by 97.3% to RMB87.2 million in employee benefit expenses for the six months ended 30 June 2018 from RMB44.2 million for the corresponding period in 2017 due to increased headcount and employee's salary level, (ii) an increase by 321.8% to RMB96.6 million in external technical service fee for the six months ended 30 June 2018 from RMB22.9 million for the corresponding period in 2017 due to increased demand for third party services such as loan collection services, and (iii) an increase by 41.3% to RMB100.3 million in fund transfer charges for the six months ended 30 June 2018 from RMB71.0 million for the corresponding period in 2017 due to larger credit card repayment volume.

Sales and marketing expenses increased by 45.7% from RMB194.7 million for the six months ended 30 June 2017 to RMB283.8 million for the six months ended 30 June 2018. The increase was primarily due to an increase by 45.0% to RMB272.3 million in marketing and advertising for the six months ended 30 June 2018 from RMB187.8 million for the corresponding period in 2017 as a result of increased efforts associated with online user acquisition.

辦理及服務開支由截至2017年6月30日止六個月的人民幣175.4百萬元增加96.8%至截至2018年6月30日止六個月的人民幣345.3百萬元，主要指(i)員工人數增加及僱員薪金水平提高，令截至2018年6月30日止六個月的僱員福利開支由2017年同期的人民幣44.2百萬元增加97.3%至人民幣87.2百萬元；(ii)貸款回收服務等第三方服務的需求增加，令截至2018年6月30日止六個月的外部技術服務費由2017年同期的人民幣22.9百萬元增加321.8%至人民幣96.6百萬元及(iii)信用卡還款額增加，令截至2018年6月30日止六個月的資金手續費由2017年同期的人民幣71.0百萬元增加41.3%至人民幣100.3百萬元。

銷售及營銷開支由截至2017年6月30日止六個月的人民幣194.7百萬元增加45.7%至截至2018年6月30日止六個月的人民幣283.8百萬元。增加主要由於加大與線上獲客相關的工作力度導致截至2018年6月30日止六個月的營銷及廣告開支由2017年同期的人民幣187.8百萬元增加45.0%至人民幣272.3百萬元。

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General and administrative expenses increased by 260.5% from RMB52.4 million for the six months ended 30 June 2017 to RMB188.9 million for the six months ended 30 June 2018, mainly represents (i) an increase by 790.6% to RMB47.2 million in professional service fee for the six months ended 30 June 2018 from RMB5.3 million for the corresponding period in 2017 due to increase in listing expenses, and (ii) an increase by 272.6% to RMB115.5 million in employee benefit expenses for the six months ended 30 June 2018 from RMB31.0 million for the corresponding period in 2017 as a result of increased headcount and employee's salary level, including the increase of RMB61.2 million of share-based compensation expenses.

Research and development expenses increased by 62.3% from RMB105.5 million for the six months ended 30 June 2017 to RMB171.2 million for the six months ended 30 June 2018, primarily due to an increase in employee benefit expense as a result of the headcount increase for our research and development team to strengthen our technology capabilities.

Other gains/(losses), net changed from a gain of RMB19.2 million for the six months ended 30 June 2017 to a loss of RMB127.3 million for the six months ended 30 June 2018, primarily due to an increase in impairment loss of loans to customers and interest expenses to trust senior tranche holders both recognized on our on-balance sheet loans, as a result of higher loan volume made through consolidated trust scheme.

Share of net gain/(loss) of associates accounted for using equity method

Share of net gain/(loss) of associates accounted for using equity method changed from a loss of RMB1.2 million for the six months ended 30 June 2017 to a gain of approximately RMB720,000 for the six months ended 30 June 2018.

Fair value gain/(loss) of preferred shares

Fair value gain/(loss) of preferred shares changed from a loss of RMB489.5 million for the six months ended 30 June 2017 to a gain of RMB1,905.6 million for the six months ended 30 June 2018.

一般及行政開支由截至2017年6月30日止六個月的人民幣52.4百萬元增加260.5%至截至2018年6月30日止六個月的人民幣188.9百萬元，主要指(i)上市開支增加，令截至2018年6月30日止六個月的專業服務費由2017年同期的人民幣5.3百萬元增加790.6%至人民幣47.2百萬元及(ii)員工人數增加以及僱員薪金水平上升，令截至2018年6月30日止六個月的僱員福利開支由2017年同期的人民幣31.0百萬元增加272.6%至人民幣115.5百萬元，包括以股份為基礎的薪酬開支增加人民幣61.2百萬元。

研發開支由截至2017年6月30日止六個月的人民幣105.5百萬元增加62.3%至截至2018年6月30日止六個月的人民幣171.2百萬元，主要是由於為增強我們的技術實力而增加研發團隊人數，導致僱員福利開支有所增加。

其他收益／(虧損)淨額由截至2017年6月30日止六個月的收益人民幣19.2百萬元轉變為截至2018年6月30日止六個月的虧損人民幣127.3百萬元，主要是由於通過綜合信託計劃辦理的貸款金額增加導致我們的資產負債表貸款確認的向客戶貸款的減值虧損以及信託優先級持有人的利息開支增加所致。

分佔採用權益法入賬的聯營公司收益／(虧損)淨額

分佔採用權益法入賬的聯營公司收益／(虧損)淨額由截至2017年6月30日止六個月的虧損人民幣1.2百萬元變為截至2018年6月30日止六個月的收益約人民幣720,000元。

優先股公允價值收益／(虧損)

優先股公允價值收益／(虧損)由截至2017年6月30日止六個月的虧損人民幣489.5百萬元變為截至2018年6月30日止六個月的收益人民幣1,905.6百萬元。



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Fair value gain of financial liability designated at fair value through profit or loss

We recorded RMB33.8 million of fair value gain of financial liability designated at fair value through profit or loss for the six months ended 30 June 2018, as compared to nil for the six months ended 30 June 2017.

Finance expenses, net

Finance expenses, net increased by 176.8% from RMB5.6 million for the six months ended 30 June 2017 to RMB15.5 million for the six months ended 30 June 2018. The increase mainly reflected greater interest expenses as a result of higher amount of indebtedness.

Income tax credit/(expense)

Income tax credit/(expense) changed from an income tax expense of RMB172.6 million for the six months ended 30 June 2017 to an income tax credit of RMB2.9 million for the six months ended 30 June 2018, mainly as a result of recognition of deferred income tax assets related to unrecognized deductible temporary differences in previous years.

Profit/(loss) for the period

As a result of the foregoing, our profit/(loss) for the period changed from a net loss of RMB330.1 million for the six months ended 30 June 2017 to a net profit of RMB2,086.3 million for the six months ended 30 June 2018.

指定按公允價值計入損益的金融負債的公允價值收益

截至2018年6月30日止六個月，我們錄得指定按公允價值計入損益的金融負債的公允價值收益人民幣33.8百萬元，截至2017年6月30日止六個月為零。

財務開支淨額

財務開支淨額由截至2017年6月30日止六個月的人民幣5.6百萬元增加176.8%至截至2018年6月30日止六個月的人民幣15.5百萬元。該項增加主要反映債務金額變大導致利息開支增加。

所得稅抵免／（開支）

所得稅抵免／（開支）由截至2017年6月30日止六個月的所得稅開支人民幣172.6百萬元變為截至2018年6月30日止六個月的所得稅抵免人民幣2.9百萬元，主要是由於確認與過往年度未確認可扣減暫時差額有關的遞延所得稅資產。

期內溢利／（虧損）

由於上述理由，我們的期內溢利／（虧損）由截至2017年6月30日止六個月的虧損淨額人民幣330.1百萬元變為截至2018年6月30日止六個月的溢利淨額人民幣2,086.3百萬元。

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Non-IFRS measures

We compensate for the limitations of the non-IFRS measures by reconciling the non-IFRS financial measures to the nearest IFRS performance measure, all of which should be considered when evaluating our performance.

The adjusted net profit increased by 48.9% from RMB170.7 million for the six months ended 30 June 2017 to RMB254.1 million for the six months ended 30 June 2018. The following table reconciles our adjusted net profit/(loss) in the periods presented to the most directly comparable financial measure calculated and presented in accordance with IFRS, which is profit/(loss) for the period:

非國際財務報告準則計量

我們透過非國際財務報告準則財務計量與最近期的國際財務報告準則表現計量之間的對賬消除非國際財務報告準則計量的該等限制，所有計量均應於評估我們的表現時予以考慮。

經調整純利由截至2017年6月30日止六個月的人民幣170.7百萬元增加48.9%至截至2018年6月30日止六個月的人民幣254.1百萬元。下表載列所呈列經調整純利／（虧損）與根據國際財務報告準則計算及呈列的最直接可資比較財務計量（即期內溢利／（虧損））的對賬：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB'000	
		人民幣千元	
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Adjusted net profit/(loss)	經調整溢利／（虧損）淨額		
Net profit/(loss)	純利／（虧損）淨額	2,086,291	(330,106)
Adjusted for:	就以下各項作出調整：		
Share-based compensation expenses	股份支付開支	72,470	11,285
Fair value loss of preferred shares	優先股的公允價值虧損	(1,905,589)	489,474
Fair value loss of financial liability designated at fair value through profit or loss	指定按公允價值計入損益的金融負債的公允價值虧損	(33,805)	—
Listing expense	上市相關開支	34,781	—
Adjusted net profit	經調整溢利淨額	254,148	170,653



Management Discussion and Analysis

管理層討論及分析

Liquidity, Financial Resources and Gearing

The Group maintained a net cash position throughout the period under review. Our net cash positions as at 30 June 2018 and 31 December 2017 are as follows:

流動資金及財務資源及資本負債比率

本集團於整個回顧期間保持淨現金狀況。我們截至2018年6月30日及2017年12月31日的淨現金狀況如下：

		As at 30 June 2018 於2018年 6月30日	As at 31 December 2017 於2017年 12月31日
		RMB'million 人民幣百萬元	
		(Unaudited) (未經審核)	(Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	1,365	1,258
Liquid investments	短期投資	86	245
Borrowings	借款	(665)	(693)
Net cash	淨現金	786	810

Cash and cash equivalents include cash at banks and other short-term deposits with original maturities of three months or less. Liquid investments are primarily wealth management products issued by banks and held with the primary objective to generate income at a yield higher than current deposit bank interest rates. Our cash and cash equivalents and liquid investments are denominated in the United States ("US") dollars, RMB and Hong Kong dollars.

For the six months ended 30 June 2018, the Group had free cash flow of RMB106.3 million, primarily as a result of net cash flow generated from operating activities of RMB280.9 million, net cash flow generated from investing activities of RMB197.9 million, offset by net cash used in financing activities of RMB373.3 million.

The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

現金及現金等價物包括銀行現金及原屆滿期限為三個月或以下的其他短期存款。短期投資主要是銀行發行的理財產品，其持有目的主要是以高於現行銀行存款利率的收益率產生收入。我們的現金及現金等價物和短期投資以美元、人民幣及港元計值。

截至2018年6月30日止六個月，本集團錄得自由現金流量人民幣106.3百萬元，主要由於經營活動產生的淨現金流量人民幣280.9百萬元以及投資活動產生的淨現金流量人民幣197.9百萬元，被融資活動所用現金淨額人民幣373.3百萬元抵銷。

本集團通過維持足夠現金儲備、銀行融資及儲備借款融資，持續監察預測及實際現金流量及匹配金融資產及負債的屆滿期限管理流動資金風險。

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The gearing ratio, calculated as total borrowings divided by total assets, was 8.5% as at 30 June 2018. (31 December 2017: 9.0%).

於2018年6月30日，資產負債比率(按借款總額除以總資產計算)為8.5%(2017年12月31日：9.0%)。

The following table sets forth the maturity profile of our borrowings within the periods indicated.

下表載列於所示期間內我們的借款的到期狀況。

		As at 30 June 2018 於2018年 6月30日	As at 31 December 2017 於2017年 12月31日
		RMB'000 人民幣千元	
		(Unaudited) (未經審核)	(Audited) (經審核)
Within 1 year	一年內	235,892	261,115
1 year to 2 years	一至兩年	5,703	5,709
2 years to 5 years	二至五年	406,218	403,720
Over 5 years	五年以上	16,920	22,709
Total Borrowings	借款總額	664,733	693,253

The bank and other borrowings as at 30 June 2018 were all denominated in RMB (31 December 2017: RMB and Hong Kong dollars).

於2018年6月30日，銀行及其他借款全部以人民幣計值(2017年12月31日：人民幣及港元)。





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管理層討論及分析

Capital Structure

On 13 July 2018 (the “**Listing Date**”), being the date of which the shares of the Company (the “**Shares**”) were initially listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the total issued Shares were 1,187,026,522 and the number of Shares was further increased to 1,194,425,522 after the partial exercise of over-allotment option on 3 August 2018. For details, please refer to the prospectus of the Company dated 29 June 2018 (“**Prospectus**”) and announcement of the Company dated 5 August 2018.

Exposure to Fluctuations in Exchange Rates

The Group's subsidiaries primarily operate in the PRC and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars and Hong Kong dollars.

For the Group's PRC subsidiaries whose functional currency is RMB, if US dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the profit before income tax for the six months ended 30 June 2018 would have been approximately RMB4,782,000 lower/higher, and the loss before income tax for the six months ended 30 June 2017 would have been approximately RMB18,447,000 higher/lower, as a result of net foreign exchange gains/(losses) on translation of net monetary liabilities denominated in US dollars.

For the Group's PRC subsidiaries whose functional currency is RMB, if Hong Kong dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the profit before income tax for the six months ended 30 June 2018 would have been approximately RMB2,040,000 higher/lower, and the loss before income tax for the six months ended 30 June 2017 would have been approximately RMB14,057,000 lower/higher, as a result of net foreign exchange gains/(losses) on translation of net monetary assets denominated in Hong Kong dollars.

The Group has entered into foreign exchange forward contracts to cover specific foreign currency payments and receipts within the exposure generated from time to time.

資本結構

於2018年7月13日(「**上市日期**」)，即本公司股份(「**股份**」)首次在香港聯合交易所有限公司(「**聯交所**」)主板上市之日，已發行股份總數為1,187,026,522股，股份數目在超額配股權於2018年8月3日部分獲行使之後進一步增至1,194,425,522股。詳情請參閱本公司日期為2018年6月29日的招股章程(「**招股章程**」)及本公司日期為2018年8月5日的公告。

匯率波動風險

本集團的附屬公司主要在中國經營，須承受持有各類貨幣帶來的外匯風險，主要與美元及港元有關。

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如美元兌人民幣升值／貶值5%，而所有其他變量維持不變，由於換算以美元計值的貨幣負債淨值產生的外匯收益／(虧損)淨額，截至2018年6月30日止六個月的除所得稅前溢利將減少／增加約人民幣4,782,000元，截至2017年6月30日止六個月的除所得稅前虧損則增加／減少約人民幣18,447,000元。

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如港元兌人民幣升值／貶值5%，而所有其他變量維持不變，由於換算以港元計值的貨幣資產淨值產生的外匯收益／(虧損)淨額，截至2018年6月30日止六個月的除所得稅前溢利將增加／減少約人民幣2,040,000元，截至2017年6月30日止六個月的除所得稅前虧損則減少／增加約人民幣14,057,000元。

本集團已訂立外匯遠期合約，以涵蓋不時涉及的特定外匯收支。

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Charge on Assets

For the six months ended 30 June 2018, the Group has pledged its 49.61% shares in 北京決策信誠科技有限公司 (transliterated as Beijing Juece Xincheng Technology Co., Ltd.) in favour of Wenchuang Branch of Hangzhou Bank Co., Ltd. ("Hangzhou Bank") as security for obtaining a loan in a total sum of RMB30 million. The Group has charged its properties located in Building B3, Wenyi West Road, Hangzhou, PRC in favour of Wenchuang Branch of Hangzhou Bank for obtaining a mortgage loan in a total sum of RMB53 million.

Significant Investments

For the six months ended 30 June 2018, the Group did not have any significant investments (six months ended 30 June 2017: nil).

Material Acquisition and Disposal

For the six months ended 30 June 2018, the Group did not have any material acquisition or disposal (six months ended 30 June 2017: nil).

Contingent Liabilities

As at 30 June 2018, the Group had no material contingent liabilities (31 December 2017: nil).

Employees and Remuneration Policy

As at 30 June 2018, the Group had 1,537 staff (30 June 2017: 1,196). For the six months ended 30 June 2018, the total staff cost incurred by the Group was RMB355.5 million (six months ended 30 June 2017: RMB175.3 million).

資產抵押

截至2018年6月30日止六個月，本集團已將其所佔北京決策信誠科技有限公司49.61%的股份全部質押給杭州銀行股份有限公司(「杭州銀行」)文創支行，用於獲取貸款人民幣30百萬元。本集團已將其坐落於中國杭州文一西路首座B3號樓的房產抵押給杭州銀行文創支行，用於獲取抵押貸款人民幣53百萬元。

重大投資

於截至2018年6月30日止六個月，本集團並無任何重大投資(截至2017年6月30日止六個月：無)。

重大收購及出售

截至2018年6月30日止六個月，本集團並無任何重大收購或出售(截至2017年6月30日止六個月：無)。

或然負債

於2018年6月30日，本集團並無任何重大或然負債(2017年12月31日：無)。

僱員及薪酬政策

於2018年6月30日，本集團有1,537名僱員(2017年6月30日：1,196名)。本集團於截至2018年6月30日止六個月產生的員工成本總額為人民幣355.5百萬元(截至2017年6月30日止六個月：人民幣175.3百萬元)。



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The Company has established an effective compensation management system and talent incentive mechanism by following the principle of “competitive compensation to attract high-quality talent”. The Company’s compensation system is linked to the performance appraisal system and the Group’s operating results to create a more fair and humane working environment for each employee to fully exert his own value, so as to provide human resources guarantee for the Company’s sustainable and stable development. In addition, the Company focuses on employee training system construction, including new employee induction training and on-the-job training, covering professional training to improve vocational skills, management training to enhance leadership quality and general-purpose training to develop comprehensive quality. Meanwhile, the Company implements a training score management system to create a good learning atmosphere for achieving the simultaneous development of employees and the enterprise.

The Company has also adopted 5I Stock Scheme and 5I Award Scheme to reward the employees. For details, please refer to the section headed “Appendix IV - Statutory and General Information - D. RSU Schemes” in the Prospectus.

OUTLOOK

According to the People’s Bank of China, the number of credit cards in use in China has reached 638 million as of 30 June 2018, representing a 8.5% increase from 588 million as of 31 December 2017. We believe the penetration of credit card service in China will continue in the second half of 2018 and will benefit our user base expansion and business growth.

本公司遵循「有競爭力的薪酬吸引高素質人才」原則，建立有效的薪酬管理體系及人才激勵機制。本公司薪酬體系與績效考核體系和本集團經營業績掛鉤，為每一位員工創造更加公平和人性化的工作環境，讓每一位員工能夠充分發揮自身價值，為本公司的持續穩定發展提供人力資源保障。此外，本公司注重員工培訓體系建設，包括新員工入職培訓和在職員工培訓，內容涵蓋提高職業技能的專業類培訓、提升領導力素質的管理類培訓及培養綜合素質的通用類培訓。同時，本公司實行培訓積分管理制度，營造良好的學習氛圍，實現員工與企業的共同發展。

本公司亦已採納5I股份計劃及5I獎勵計劃獎勵僱員。詳情請參閱招股章程「附錄四－法定及一般資料－D. 受限制股份單位計劃」一節。

展望

根據中國人民銀行的資料，中國使用中的信用卡數量由截至2017年12月31日的5.88億張增加8.5%至截至2018年6月30日的6.38億張。我們認為，2018年下半年信用卡服務將繼續滲入中國市場，並將有利於我們的用戶基礎擴大及業務增長。

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We will put more emphasis on strengthening cooperation with financial institutions. On the one hand, we will further develop services and products in our ecosystem that enable us to deepen such cooperation, especially credit card technology services including co-branding credit cards. On the other hand, we will also explore business opportunities in partnering with financial institutions to provide credit to our users. We will continue making efforts in development of more products and services, including loan products with diversified features, that suit the needs of our users. We have been investing in research and development in technologies. We will further strengthen our technology capabilities by optimizing our proprietary big data analysis model in areas like precision marketing and credit assessment.

In mid-2018, some smaller non-compliant wealth management companies and P2P companies exited the market in a sudden and disorderly manner, which casted a temporary negative impact on the confidence of some individual investors on our platform, which then impacted funding of our loan facilitation services recently.

In the meantime, we have also seen some encouraging industry updates. For example, national guidance on rectification of P2P platforms and 108 detailed rules have been recently issued by the Head Office for Special Rectification of Peer-to-Peer Online Lending (the “**Rectification Office**”). The Rectification Office also issued a notice stating that information of borrowers who default on loans should be submitted and such information will be included in the national credit system. The formalization of these regulations and the adoption of these measures demonstrate the national government’s support of healthy development of P2P industry, and we believe short-term industry consolidation will pave the way for longer term prosperity.

我們將更加注重加強與金融機構的合作。一方面，我們將進一步開發我們生態系統中使我們能夠深化有關合作的服務和產品，尤其是聯名信用卡等信用卡技術和服務。另一方面，我們還將探索與金融機構合作向我們的用戶提供信用的業務機會。我們將繼續致力開發新產品及服務，包括迎合客戶需要、具多元特色的貸款產品。我們一直在進行技術研發方面的投入，我們將通過優化精準營銷和信用評估等領域的專有大數據分析模型，進一步加強自身的技術實力。

2018年中期，部分違規的較小型理財公司和P2P公司突然無序地退出市場，給我們平台的部分個人投資者信心造成暫時的負面影響，繼而影響我們於近期的信貸撮合服務的資金。

同時，我們也看到業內出現了積極的發展。例如，P2P網貸風險專項整治工作領導小組辦公室（「**整治辦公室**」）近期頒佈了國家P2P平台整治指引和108項細則。整治辦公室亦發出一份通知，內容有關拖欠貸款的借款方的資料需予提交，而有關資料將載入國家徵信系統內。這些法規的制定及該等措施的採納彰顯出國家政府支持P2P行業的穩健發展，而我們認為短期的行業整合將為更長期的繁榮鋪路。



Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

To the Board of Directors of 51 Credit Card Inc.
(incorporated in the Cayman Islands with limited liability)

致51信用卡有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 77, which comprises the condensed interim statement of financial position of 51 Credit Card Inc. (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2018 and the related condensed consolidated interim statements of comprehensive income/(loss), changes in deficit and cash flows for the six-month period then ended, and a summary of significant accounting policies and other 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”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第21至77頁的中期財務資料，此中期財務資料包括51信用卡有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2018年6月30日的簡明中期財務狀況表與截至該日止六個月期間的相關簡明綜合中期全面收益／(虧損)表、虧絀變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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Report on Review of Interim Financial Information

中期財務資料的審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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 International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 August 2018

審閱範圍

我們已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」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的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《國際審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據國際會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2018年8月30日

Condensed Consolidated Interim Statement of Comprehensive Income/(Loss)

簡明綜合中期全面收益／（虧損）表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

			Six months ended 30 June	
			截至6月30日止六個月	
	Note		2018	2017
	附註		RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Credit facilitation and service fee	信貸撮合及服務費	6	934,062	689,888
Credit card technology service fee	信用卡科技服務費		116,259	45,381
Loan referral service fee	信貸介紹服務費		84,014	61,535
Other Revenue	其他收益	7	140,944	50,673
Total revenue	收益總額		1,275,279	847,477
Origination and servicing expenses	辦理及服務開支	8	(345,270)	(175,428)
Sales and marketing expenses	銷售及營銷開支	8	(283,831)	(194,744)
General and administrative expenses	一般及行政開支	8	(188,878)	(52,419)
Research and development expenses	研發開支	8	(171,218)	(105,451)
Other (losses)/gains, net	其他（虧損）／收益淨額	9	(127,302)	19,251
Total operating expenses	經營開支總額		(1,116,499)	(508,791)
Operating profit	經營溢利		158,780	338,686
Share of net gain/(loss) of associates accounted for using equity method	分佔使用權益法入賬的聯營公司收益／（虧損）淨額		720	(1,198)
Fair value gain/(loss) of preferred shares	優先股的公允價值收益／（虧損）		1,905,589	(489,474)
Fair value gain of financial liability designated at fair value through profit or loss	指定按公允價值計入損益的金融負債公允價值收益		33,805	—
Finance expenses, net	財務開支淨額		(15,477)	(5,555)
Profit/(loss) before income tax	除所得稅前溢利／（虧損）		2,083,417	(157,541)
Income tax credit/(expense)	所得稅抵免／（開支）	10	2,874	(172,565)
Profit/(loss) for the period	期內溢利／（虧損）		2,086,291	(330,106)
Profit/(loss) for the period attributable to:	以下各項應佔期內溢利／（虧損）：			
– Owners of the Company	– 本公司擁有人		2,087,657	(330,106)
– Non-controlling interests	– 非控股權益		(1,366)	—

Condensed Consolidated Interim Statement of Comprehensive Income/(Loss)

簡明綜合中期全面收益／（虧損）表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		Note 附註	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other comprehensive loss/(income)	其他全面虧損／（收入）		
Items that may not be reclassified to profit or loss	不會重新分類至損益的項目		
Currency translation differences	貨幣換算差額	(33,208)	786
Changes in fair value attribute to change in the credit risk of preferred shares	優先股信貸風險變動導致的公允價值變動	(16,990)	N/A/ 不適用
Changes in fair value attribute to change in the credit risk of other financial liability designated at fair value through profit or loss	指定按公允價值計入損益的其他金融負債信貸風險變動導致的公允價值變動	(517)	N/A/ 不適用
Total comprehensive income/(loss) for the period, net of tax	期內全面收益／（虧損）總額，扣除稅項	2,035,576	(329,320)
Total comprehensive income/(loss) attributable to:	以下各項應佔全面收益／（虧損）總額：		
– Owners of the Company	– 本公司擁有人	2,036,321	(329,320)
– Non-controlling interests	– 非控股權益	(745)	—
Basic earnings/(loss) per share	每股基本盈利／（虧損）	11.38	(1.92)
Diluted earnings/(loss) per share	每股攤薄盈利／（虧損）	8.18	(1.92)

The above condensed consolidated interim statement of comprehensive income/(loss) should be read in conjunction with the accompanying notes.

上述簡明綜合中期全面收益／（虧損）表應與隨附附註一併閱讀。

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2018

於2018年6月30日

		Note	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
ASSETS	資產			
Non-current assets	非流動資產			
Property and equipment, net	物業及設備淨額		238,267	222,066
Intangible assets	無形資產		1,030,345	1,026,771
Investments accounted for using equity method	使用權益法入賬的投資		151,352	145,732
Financial assets designated at fair value through profit or loss	指定按公允價值計入損益的金融資產		426,918	425,093
Deferred income tax assets	遞延所得稅資產		223,338	104,556
Term deposits	定期存款		5,000	5,000
Total non-current assets	非流動資產總值		2,075,220	1,929,218
Current assets	流動資產			
Quality assurance fund receivable	應收質量保證金	12	891,373	1,407,981
Contract assets	合約資產	13	731,663	22,692
Trade receivables	貿易應收款項	14	108,832	59,957
Prepayments and other receivables	預付款項及其他應收款項		605,842	355,799
Loans to customers, net	客戶貸款淨額	15	440,334	948,987
Financial assets designated at fair value through profit or loss	指定按公允價值計入損益的金融資產		429,022	334,471
Restricted cash	受限制現金		1,161,697	1,407,491
Cash and cash equivalents	現金及現金等價物		1,364,700	1,258,446
Total current assets	流動資產總值		5,733,463	5,795,824
Total assets	資產總值		7,808,683	7,725,042

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2018

於2018年6月30日

	Note	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
DEFICIT AND LIABILITIES			
Deficit			
Share capital		25	20
Share premium		33,134	33,134
Share held for employee incentive scheme		(14)	(9)
Reserves		(161,200)	(214,433)
Accumulated losses		(2,366,211)	(4,403,224)
Non-controlling interests		198	2,956
Total deficit		(2,494,078)	(4,581,556)
Liabilities			
Non-current liabilities			
Long-term borrowings		434,833	436,196
Preferred shares	16	4,939,854	6,815,260
Payable to trust senior tranche holders		521,056	950,000
Deferred income tax liabilities		233,080	176,886
Total non-current liabilities		6,128,823	8,378,342

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2018

於2018年6月30日

		Note	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
Current liabilities	流動負債			
Quality assurance fund payable	應付質量保證金	12	1,080,862	1,767,210
Payable to platform customers	應付平台客戶款項		1,042,072	656,422
Contract liabilities	合約負債	13	59,884	49,714
Payable to preferred shareholders	應付優先股股東款項		—	30,000
Short-term borrowings	短期借款		229,900	257,057
Trade and other payables	貿易及其他應付款項		1,614,326	963,351
Income tax payable	應付所得稅		12,239	36,042
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債		134,655	168,460
Total current liabilities	流動負債總額		4,173,938	3,928,256
Total liabilities	負債總額		10,302,761	12,306,598
Total deficit and liabilities	虧絀及負債總額		7,808,683	7,725,042

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合中期財務狀況表應與隨附附註一併閱讀。

Condensed Consolidated Interim Statement of Changes in Deficit

簡明綜合中期虧絀變動表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Attributable to equity holders of the Company						
		本公司權益持有人應佔						
		Share held for employee incentive scheme						
		Share capital	Share premium	持作僱員獎勵計劃的股份	Reserves	Accumulated losses	Sub-total	Non-controlling interests
		股本	股份溢價	股份	儲備	累計虧損	小計	非控股權益
		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
(Unaudited)	(未經審核)							
As at 1 January 2018	於2018年1月1日	20	33,134	(9)	(214,433)	(4,403,224)	(4,584,512)	2,956
Changes on initial application of IFRS 9 (note 3(a))	初步採納國際財務報告準則第9號時的變動(附註3(a))	—	—	—	—	(50,654)	(50,654)	—
Restated balance as at 1 January 2018	於2018年1月1日的經重列結餘	20	33,134	(9)	(214,433)	(4,453,878)	(4,635,166)	2,956
Comprehensive income	全面收入							
Profit for the period	期內溢利	—	—	—	—	2,087,657	2,087,657	(1,366)
Change in fair value attribute to change in the credit risk of preferred share	優先股信貸風險變動導致的公允價值變動	—	—	—	(16,990)	—	(16,990)	—
Change in fair value attribute to change in the credit risk of other financial liability designated at fair value through profit or loss	指定按公允價值計入損益的其他金融負債信貸風險變動導致的公允價值變動	—	—	—	(517)	—	(517)	—
Currency translation differences	貨幣換算差額	—	—	—	(33,829)	—	(33,829)	621
Total comprehensive income	全面收入總額				(51,336)	2,087,657	2,036,321	(745)
Transactions with owners as their capacity as owners	與權益所有者以其所有者的身份進行的交易							
Issuance of shares held for employee incentive scheme	發行持作僱員獎勵計劃的股份	5	—	(5)	—	—	—	—
Share incentive awarded under share incentive plan	股份獎勵計劃項下授出的股份獎勵	—	—	—	73,676	—	73,676	—
Conversion of Convertible bonds of a subsidiary of the Company to ordinary shares (Note 18)	轉換至本公司附屬公司的可換股票據(附註18)	—	—	—	30,893	—	30,893	(2,013)
Total transactions with owners as their capacity as owners	與權益所有者以其所有者的身份進行的交易總額	5	—	(5)	104,569	—	104,569	(2,013)
As at 30 June 2018	於2018年6月30日	25	33,134	(14)	(161,200)	(2,366,221)	(2,494,276)	198

Condensed Consolidated Interim Statement of Changes in Deficit

簡明綜合中期虧絀變動表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Attributable to equity holders of the Company						
		本公司權益持有人應佔						
		Share held for employee incentive scheme					Non-controlling interests	
		Share capital	Share premium	持作僱員獎勵計劃的股份	Reserves	Accumulated losses	Sub-total	Total
		股本	股份溢價	股份	儲備	累計虧損	小計	總計
		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
(Unaudited)	(未經審核)							
As at 1 January 2017	於2017年1月1日	—	—	—	(61,780)	(3,031,954)	(3,093,734)	(3,093,734)
Comprehensive income	全面收入							
Loss for the period	期內虧損	—	—	—	—	(330,106)	(330,106)	(330,106)
Currency translation differences	貨幣換算差額	—	—	—	786	—	786	786
Total comprehensive income	全面收入總額	—	—	—	786	(330,106)	(329,320)	(329,320)
Transactions with owners as their capacity as owners	與權益所有者以其所有者的身份進行的交易							
Share incentive awarded under share incentive plan	股份獎勵計劃項下授出的股份獎勵	—	—	—	11,650	—	11,650	11,650
Total transactions with owners as their capacity as owners	與權益所有者以其所有者的身份進行的交易總額	—	—	—	11,650	—	11,650	11,650
As at 30 June 2017	於2017年6月30日	—	—	—	(49,344)	(3,362,060)	(3,411,404)	(3,411,404)

The above condensed consolidated interim statement of changes in deficit should be read in conjunction with the accompanying notes. 上述簡明綜合中期財務狀況表應與隨附附註一併閱讀。

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		Note 附註	
		2018 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2017 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash used in operations	經營所用現金	329,412	312,658
Income tax paid	已付所得稅	(48,467)	(72,069)
Net cash generated from operating activities	經營活動所得現金淨額	280,945	240,589
Investing activities	投資活動		
Investments in associate accounted for using the equity method	使用權益法入賬的 於聯營公司的投資	(44,388)	(92,053)
Investments in debt host securities	於債務證券的投資	(32,500)	(111,682)
Dividend from debt host securities	債務證券的股息	11,270	—
Investment in equity host securities	於權益證券的投資	—	(32)
Investments in investments fund	於投資基金的投資	(20,000)	(22,250)
Investments in wealth management products	於理財產品的投資	(1,446,485)	(2,464,944)
Proceeds from disposals from wealth management products	出售理財產品所得款項	1,360,748	2,142,372
Proceeds from wealth management products	理財產品所得款項	7,036	4,098
Decrease in restricted cash in foreign exchange forward contract	遠期外匯合約受限制現金減少	—	110,163
Increase in restricted cash in foreign exchange forward contract	遠期外匯合約受限制現金增加	—	(32,400)
Increase in restricted cash in acquisition of subsidiaries	收購附屬公司受限制現金增加	—	(105,264)
Decrease in restricted cash in acquisition of subsidiaries	收購附屬公司受限制現金減少	417,545	—
Purchases of property and equipment	購買物業及設備	(44,848)	(146,536)
Purchases of intangible assets	購買無形資產	(10,487)	(2,250)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	197,891	(720,778)

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
Note 附註		2018 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2017 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Financing activities	融資活動		
Proceeds from issuance of convertible redeemable preferred shares	發行可換股可贖回優先股所得款項	31,723	523,276
Proceeds from borrowings	借款所得款項	359,900	435,168
Repayment of borrowings	償還借款	(359,790)	(8,000)
Cash received from trust senior tranche holders	從信託優先級持有人收取的現金	200,000	150,000
Cash paid to trust senior tranche holders	已付予信託優先級持有人的現金	(628,944)	(84,148)
Interests paid to trust senior tranche holders	已付予信託優先級持有人的利息	(27,849)	(3,893)
Redemption of Preferred Shares	贖回優先股	—	(1,866,921)
Cash received in connection with the reorganisation	就重組已收現金	51,690	—
Net cash used in financing activities	融資活動所用現金淨額	(373,270)	(854,518)
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	688	(1,850)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	106,254	(1,336,557)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,258,446	2,104,080
Cash and cash equivalents at end of period	期末現金及現金等價物	1,364,700	767,523

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合中期現金流量表應與隨附附註一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

I GENERAL INFORMATION

51 Credit Card Inc. (the “Company”) was incorporated in the Cayman Islands on 21 September 2017 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is at the office of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in providing one-stop personal financial services covering personal credit management services, credit card technology services, and online credit facilitation and investment services in the People’s Republic of China (“China”, or the “PRC”).

This interim financial information is presented in Renminbi (“RMB”), and all values are rounded to the nearest thousand (RMB’000) except when otherwise stated.

This interim financial information has not been audited.

2 BASIS OF PRESENTATION

This 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 the International Accounting Standards Board (“IASB”). The interim financial information should be read in conjunction with the consolidated financial statements for the years ended 31 December 2015, 2016 and 2017, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

I 一般資料

51 信用卡有限公司(「本公司」)於2017年9月21日根據開曼群島《公司法》第22章(1961年第3號法律，經合併及修訂)在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Maples Corporate Services Limited的辦事處PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事提供一站式個人金融服務，包括個人信用管理服務、信用卡科技服務及線上信貸撮合及投資服務。

除另有指明外，本中期財務資料以人民幣(「人民幣」)呈列，所有數值均四捨五入至最接近千位(人民幣千元)。

本簡明中期財務資料未經審核。

2 呈列基準

截至2018年6月30日止六個月的中期財務資料乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。中期財務資料應連同根據國際財務報告準則(「國際財務報告準則」)編製的截至2015年、2016年及2017年12月31日止年度的綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim financial information are consistent with those set out in the consolidated financial statements for the years ended 31 December 2015, 2016, 2017, except for the adoption of IFRS 9, "Financial Instruments" from 1 January 2018 as described below.

Changes in accounting policy and disclosures

The Group has adopted IFRS 9 as issued by the IASB in July 2014 with a date of transition of 1 January 2018, which resulted in changes in accounting policies and adjustments to the amounts previously recognized in the financial statements. The Group did not early adopt any of IFRS 9 in previous periods.

As permitted by the transitional provisions of IFRS 9, the Group elected not to restate comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognized in the opening accumulated losses of the current period.

Consequently, for notes disclosures, the consequential amendments to IFRS 7 disclosures have also only been applied to the current period.

The adoption of IFRS 9 has resulted in changes in our accounting policies for recognition, classification and measurement of financial assets and financial liabilities and impairment of financial assets. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 'Financial Instruments: Disclosures'.

3 重大會計政策

編製中期財務資料所採用的會計政策與截至2015年、2016年及2017年12月31日止年度的綜合財務報表所載的會計政策一致，除了如下所述的自2018年1月1日起採納國際財務報告準則第9號「金融工具」。

會計政策和披露的變化

本集團已採納國際會計準則理事會於2014年7月發佈的國際財務報告準則第9號，其轉換日期為2018年1月1日，導致會計政策發生變化，並對之前在財務報表中確認的金額進行調整。本集團於過往期間並未提早採納任何國際財務報告準則第9號。

在國際財務報告準則第9號的過渡性條款允許的情況下，本集團選擇不重述比較數字。轉換日對金融資產和金融負債的賬面價值進行的調整，計入當期期初累計虧損。

因此，對於附註披露，對國際財務報告準則第7號披露的相應修訂也僅適用於當期。

採用國際財務報告準則第9號導致我們對金融資產和金融負債的確認，分類和計量以及金融資產減值的會計政策發生變化。國際財務報告準則第9號亦大幅修訂其他有關金融工具的標準，例如國際財務報告準則第7號「金融工具：披露」。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) IFRS 9 “Financial Instruments” - Impact of adoption

Set out below are disclosures relating to the impact of the adoption of IFRS 9 on the Group. Further details of the specific IFRS 9 accounting policies applied in the current period are described in more detail in section 3(b) below.

The total impact of the adoption of IFRS 9 on the Group's accumulated losses as at 1 January 2018 is as follows:

3 重大會計政策(續)

(a) 採用國際財務報告準則第9號的影響

以下載列有關採納國際財務報告準則第9號對本集團影響的披露。有關當期適用的特定國際財務報告準則第9號會計政策的進一步詳情，請參閱下文第3(b)節。

截至2018年1月1日，採用國際財務報告準則第9號對本集團累計虧損的總影響如下：

		Accumulated losses 累計虧損 RMB'000 人民幣千元
Closing accumulated losses as at 31 December 2017 IAS 39	2017年12月31日期末累計虧損 根據國際會計準則第39號計算	4,403,224
Increase in impairment provision for contract assets (Note iii)	合約資產減值準備的增加(註釋iii)	776
Increase in impairment provision for financial assets at amortized cost (Note iii)	以攤銷成本計量的金融資產減值 準備的增加(註釋iii)	95,793
Decrease in quality assurance fund payable with adoption of IFRS 9 (Note iii)	採納國際財務報告準則第9號後 應付質量保證金的減少(註釋iii)	(10,828)
Adjustment to accumulated losses from adoption of IFRS 9 on 1 January 2018 before income tax	2018年1月1日採納國際財務報告準則 第9號對累計虧損稅前的調整	85,741
Income tax effect	所得稅的影響	(35,087)
Adjustment to accumulated losses from adoption of IFRS 9 on 1 January 2018 net of tax	2018年1月1日採納國際財務報告準則 第9號而對累計虧損稅後的調整	50,654
Opening accumulated losses of 1 January 2018 calculated according to IFRS 9	2018年1月1日期初累計虧損－ 根據國際財務報告準則第9號計算	4,453,878

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) IFRS 9 "Financial Instruments" - Impact of adoption (Cont'd)

(i) Classification and measurement of financial instruments

The measurement category and the carrying amount of assets and liabilities in accordance with IAS 39 and IFRS 9 as at 1 January 2018 are compared as follows:

3 重大會計政策(續)

(a) 採用國際財務報告準則第9號的影響(續)

(i) 金融工具的分類及計量

於2018年1月1日，國際會計準則第39號及國際財務報告準則第9號項下的資產及負債計量類別及賬面值比較如下：

Financial assets	金融資產	IAS 39 國際會計準則第39號		IFRS 9 國際財務報告準則第9號	
		Measurement category 計量類別	Carrying amount 賬面值 RMB'000 人民幣千元	Measurement category 計量類別	Carrying amount 賬面值 RMB'000 人民幣千元
Financial assets designated at fair value through profit or loss	指定按公允價值計入損益的金融資產	FVPL 按公允價值計入損益	425,093	FVPL 按公允價值計入損益	425,093
Quality assurance fund receivable	應收質量保證金	Amortized cost (Loans and receivables) 攤銷成本 (貸款及應收款項)	1,407,981	Amortized cost 攤銷成本	1,361,021
Trade receivables	貿易應收款項	Amortized cost (Loans and receivables) 攤銷成本 (貸款及應收款項)	59,957	Amortized cost 攤銷成本	59,881
Prepayments and other receivables - deposits	預付款項及其他應收款項	Amortized cost (Loans and receivables) 攤銷成本 (貸款及應收款項)	355,799	Amortized cost 攤銷成本	355,577
Loans to customers, net	客戶貸款淨額	Amortized cost (Loans and receivables) 攤銷成本 (貸款及應收款項)	948,987	Amortized cost 攤銷成本	900,452
Restricted cash	受限制資金	Amortized cost 攤銷成本	1,407,491	Amortized cost 攤銷成本	1,407,491
Cash and cash equivalents	現金及現金等價物	Amortized cost 攤銷成本	1,258,446	Amortized cost 攤銷成本	1,258,446

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) IFRS 9 “Financial Instruments” - Impact of adoption (Cont'd)

(i) Classification and measurement of financial instruments (Cont'd)

Financial Liabilities

There was no change to the classification and measurement of financial liabilities, other than to changes in the fair value of financial liabilities designated at fair value through profit or loss that are attributable to changes in the instrument's credit risk, which are now presented in other comprehensive income.

(ii) Reconciliation of financial assets and liabilities balances from IAS 39 to IFRS 9

The Group revised its impairment methodology using expected credit loss (“ECL”) model under IFRS 9 for each class of financial assets and financial guarantee contracts (i.e. quality assurance fund payable). The Group performed a detailed analysis of its business models for managing assets and analysis of their cash flow characteristics.

The following table reconciles the carrying amounts of assets, from their previous measurement category in accordance with IAS 39 to their new measurement categories upon transition to IFRS 9 on 1 January 2018:

3 重大會計政策(續)

(a) 採用國際財務報告準則第9號的影響(續)

(i) 金融工具的分類及計量(續)

金融負債

金融負債的分類及計量並無變動，惟指定按公允價值計入損益的金融負債的公允價值變動除外，此乃歸因於現於其他全面收入呈列的工具信貸風險變動。

(ii) 由國際會計準則第39號過渡至國際財務報告準則第9號的金融資產及負債結餘對賬

本集團根據國際財務報告準則第9號對各類金融資產及財務擔保合約(即應付質量保證金)修訂其使用預期信貸虧損(「預期信貸虧損」)模式的減值方法。本集團對其業務模式進行詳細分析，以管理資產及分析其現金流量特徵。

下表載列根據國際會計準則第39號過往計量類別與2018年1月1日過渡後根據國際財務報告準則第9號新計量類別計量的資產賬面值對賬：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) IFRS 9 “Financial Instruments” - Impact of adoption (Cont'd)

- (ii) Reconciliation of financial assets and liabilities balances from IAS 39 to IFRS 9 (Cont'd)

3 重大會計政策(續)

(a) 採用國際財務報告準則第9號的影響(續)

- (ii) 由國際會計準則第39號過渡至國際財務報告準則第9號的金融資產及負債結餘對賬(續)

		Remeasurement		
	IAS 39	difference -	IFRS 9	
	carrying amount	impairment	carrying amount	
	31 December 2017	allowance	1 January 2018	
	國際會計準則		國際財務報告準則	
	第39號賬面值	重新計量差額－	第9號賬面值	
	2017年12月31日	減值準備	2018年1月1日	
	RMB' 000	RMB' 000	RMB' 000	
	人民幣千元	人民幣千元	人民幣千元	
Financial assets measured at amortized cost	按攤銷成本計量的金融資產			
– Restricted cash	– 受限制現金	1,407,491	—	1,407,491
– Cash and cash equivalents	– 現金及現金等價物	1,258,446	—	1,258,446
– Trade receivables	– 貿易應收款項	59,957	(76)	59,881
– Prepayments and other receivables	– 預付款項及其他應收款項	355,799	(222)	355,577
– Loans to customers, net	– 客戶貸款淨額	948,987	(48,535)	900,452
– Quality assurance fund receivable	– 應收質量保證金	1,407,981	(46,960)	1,361,021
Total financial assets measured	按攤銷成本計量的金融總值			
at amortized cost	5,438,661	(95,793)	5,342,868	

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

- (a) IFRS 9 “Financial Instruments” - Impact of adoption (Cont'd)
- (ii) Reconciliation of financial assets and liabilities balances from IAS 39 to IFRS 9 (Cont'd)

3 重大會計政策(續)

- (a) 採用國際財務報告準則第9號的影響(續)
- (ii) 由國際會計準則第39號過渡至國際財務報告準則第9號的金融資產及負債結餘對賬(續)

		IAS 39 carrying amount 31 December 2017 國際會計準則 第39號賬面值 2017年12月31日 RMB'000 人民幣千元	Remeasurement difference 重新計量差額 RMB'000 人民幣千元	IFRS 9 carrying amount 1 January 2018 國際財務報告準則 第9號賬面值 2018年1月1日 RMB'000 人民幣千元
Fair value through profit or loss (FVPL)	按公允價值計入損益			
– Financial assets designated at fair value through profit or loss	– 指定按公允價值計入損益的金融資產	425,093	—	425,093
Total financial assets measured at FVPL	按公允價值計入損益計量的金融資產總值	425,093	—	425,093
Financial liabilities	金融負債			
Quality assurance fund payable	應付質量保證金	(1,767,210)	10,828	(1,756,382)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) IFRS 9 “Financial Instruments” - Impact of adoption (Cont'd)

(iii) Reconciliation of impairment allowance balance from IAS 39 to IFRS 9

The following table reconciles the prior period's closing impairment allowance measured in accordance with the IAS 39 incurred loss model to the new impairment allowance measured in accordance with IFRS 9 is ECL model as at 1 January 2018:

Measurement category	計量類別	Impairment loss allowance under IAS 39 31 December 2017 國際會計準則 第39號下 的減值虧損 2017年12月31日 RMB'000 人民幣千元	Remeasurement difference 重新計量差額 RMB'000 人民幣千元	Expected credit loss allowance under IFRS 9 1 January 2018 國際財務報告準則 第9號下的預期 信貸虧損準備 2018年1月1日 RMB'000 人民幣千元
Non-financial asset	非金融資產			
Contract assets	合約資產	1,933	776	2,709
Loans and receivables (IAS 39)/ financial assets at amortized cost (IFRS 9)	貸款及應收款項 (國際會計準則第39號)／ 按攤銷成本計量的金融資產 (國際財務報告準則第9號)			
Trade receivables	貿易應收款項	—	76	76
Prepayments and other receivables	預付款項及 其他應收款項	—	222	222
Loans to customers, net	客戶貸款淨額	101,772	48,535	150,307
Quality assurance fund receivable	應收質量保證金	331,264	46,960	378,224
		433,036	95,793	528,829
Financial guarantee contracts	財務擔保合約			
Quality assurance fund payable	應付質量保證金	1,767,210	(10,828)	1,756,382

3 重大會計政策(續)

(a) 採用國際財務報告準則第9號的影響(續)

(iii) 由國際會計準則第39號過渡至國際財務報告準則第9號的減值撥備結餘對賬

下表載列過往期間根據國際會計準則第39號的已產生虧損模式計量的期末減值撥備，與在2018年1月1日根據國際財務報告準則第9號的預期信貸虧損模式計量的新減值撥備的對賬：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

- (b) IFRS 9 “Financial Instruments” - Accounting policies applied from 1 January 2018
- (i) Financial assets and liabilities

Measurement methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

3 重大會計政策(續)

- (b) 國際財務報告準則第9號「金融工具」—自2018年1月1日起應用的會計政策
- (i) 金融資產及負債

計量方法

攤銷成本及實際利率

攤銷成本是初始確認金融資產或金融負債減償還本金，加上或者減去使用實際利率法計量的累計攤銷的初始金額和到期金額的差額，而就金融資產而言，則對任何損失撥備進行調整。

實際利率是將預估未來現金支出或收入按金融資產或負債的預期年限準確貼現成金融資產的賬面價值總額(即其扣除減值準備前的攤銷成本)，或金融負債攤銷成本的利率。該計算不考慮預期的信用損失，並包括交易成本、保險費或折讓，以及已付或已收的與實際利率不可分割的費用和費率(如籌辦費用)。

當本集團修訂對未來現金流量的估計時，相應的金融資產或金融負債的賬面價值將被調整，以反映使用原實際利率貼現的新估計。任何變動均於損益內確認。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9 “Financial Instruments” - Accounting policies applied from 1 January 2018 (Cont'd)

(i) Financial assets and liabilities (Cont'd)

Measurement methods (Cont'd)

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance is recognised for financial assets measured at amortised cost and investments in debt instruments measured at fair value through comprehensive income (“FVOCI”), which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

3 重大會計政策(續)

(b) 國際財務報告準則第9號「金融工具」—自2018年1月1日起應用的會計政策(續)

(i) 金融資產及負債(續)

計量方法(續)

利息收入

利息收入的計量方法是將實際利率應用於金融資產的賬面總額。

初始確認及計量

金融資產和金融負債在該實體成為該工具的合約條款中的一方時確認。金融資產的常規購買和銷售確認於交易日，即本集團承諾購買或出售資產的日期。

於初始確認時，本集團按公允價值計量金融資產或金融負債，對於不是以公允價值計量且其變動計入損益的金融資產或金融負債，則還應該加上或減去可直接歸屬於獲得或發行該金融資產或金融負債的交易費用，例如手續費和佣金。以公允價值計量且其變動計入損益的金融資產和金融負債的交易費用作為費用計入損益。初始確認後，對於以攤銷成本計量的金融資產以及按公允價值計入其他綜合收益(「按公允價值計入其他綜合收益」)的債務工具投資，立即確認逾期信用損失準備並計入損益。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9 “Financial Instruments” - Accounting policies applied from 1 January 2018 (Cont'd)

(ii) Financial assets

(1) Classification and subsequent measurement

From 1 January 2018, the Group has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (“FVPL”);
- FVOCI; or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, trade receivables and other receivables.

Classification and subsequent measurement of debt instruments depend on:

- The Group's business model for managing the asset; and
- The cash flow characteristics of the asset.

3 重大會計政策(續)

(b) 國際財務報告準則第9號「金融工具」－自2018年1月1日起應用的會計政策(續)

(ii) 金融資產

(1) 分類和後續計量

自2018年1月1日起，本集團已採用國際財務報告準則第9號，並將其金融資產分為以下數類：

- 按公允價值計入當期損益的金融資產；
- 按公允價值計入其他綜合收益的金融資產；或
- 以攤銷成本計量的金融資產。

債務和權益工具的分類要求如下：

債務工具

債務工具是從發行人的角度來定義金融負債的工具，如貸款、貿易應收款項及其他應收款項。

債務工具的分類和後續計量取決於：

- 本集團管理資產的經營模式；及
- 資產的現金流量特徵。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9 “Financial Instruments” - Accounting policies applied from 1 January 2018 (Cont'd)

(ii) Financial assets (Cont'd)

(1) Classification and subsequent measurement (Cont'd)

Debt instruments (Cont'd)

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (“SPPI”), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in ‘Other revenue’ using the effective interest rate method.

3 重大會計政策(續)

(b) 國際財務報告準則第9號「金融工具」－自2018年1月1日起應用的會計政策(續)

(ii) 金融資產(續)

(1) 分類和後續計量(續)

債務工具(續)

基於這些因素，該集團將其債務工具分為以下三種計量類別：

- 攤銷成本：為收取合約現金流而持有的資產，這些現金流指單獨支付本金和利息，而按公允價值計入當期損益的資產中沒有確認這些資產，則按攤銷成本計量。這些資產的賬面價值根據已確認及計量的預期的信用損失準備進行調整。這些金融資產的利息收入採用實際利率法計入「其他收益」。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9 “Financial Instruments” - Accounting policies applied from 1 January 2018 (Cont'd)

(ii) Financial assets (Cont'd)

(1) Classification and subsequent measurement (Cont'd)

Debt instruments (Cont'd)

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at fair value through profit or loss, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Net Investment Income'. As at 30 June 2018, the Group did not hold financial assets classified as FVOCI.

3 重大會計政策(續)

(b) 國際財務報告準則第9號「金融工具」－自2018年1月1日起應用的會計政策(續)

(ii) 金融資產(續)

(1) 分類和後續計量(續)

債務工具(續)

- 按公允價值計入其他綜合收益的金融資產：以持有的合約現金流和出售為目的的金融資產，資產的現金流代表僅支付本金和利息，並沒有指定為按公允價值計入當期損益的金融資產，是按公允價值計入其他綜合收益計量。賬面金額的變動是計入其他綜合收益，但資產減值損益、利息收入及外匯利得及資產攤銷成本的損失除外則確認為當期損益。當終止確認金融資產時，先前在其他綜合收益中確認的累積利得和損失，將從權益中重分類為當期損益，並在「投資收益淨額」中確認。於2018年6月30日，本集團並無持有分類作按公允價值計入其他綜合收益的金融資產的金融資產。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9 “Financial Instruments” - Accounting policies applied from 1 January 2018 (Cont'd)

(ii) Financial assets (Cont'd)

(1) Classification and subsequent measurement (Cont'd)

Debt instruments (Cont'd)

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL and is not part of a hedging relationship recognised in profit or loss and presented in the profit or loss statement within ‘Other gains/(losses), net’ in the period in which it arises.

3 重大會計政策(續)

(b) 國際財務報告準則第9號「金融工具」－自2018年1月1日起應用的會計政策(續)

(ii) 金融資產(續)

(1) 分類和後續計量(續)

債務工具(續)

- 按公允價值計入當期損益的金融資產：不符合攤銷成本或按公允價值計入其他綜合收益標準的資產，是按公允價值計入當期損益。債務投資收益或損失後續計量是按公允價值計入當期損益計量，並且不是套期關係的一部分，其收益和損失在當期損益中確認並列入當期損益表內的「其他收益／(虧損)淨額」。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9 “Financial Instruments” - Accounting policies applied from 1 January 2018 (Cont'd)

(ii) Financial assets (Cont'd)

(1) Classification and subsequent measurement (Cont'd)

Debt instruments (Cont'd)

Business model: the business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

3 重大會計政策(續)

(b) 國際財務報告準則第9號「金融工具」—自2018年1月1日起應用的會計政策(續)

(ii) 金融資產(續)

(1) 分類和後續計量(續)

債務工具(續)

經營模式：經營模型反映了本集團如何管理資產以產生現金流。即，本集團的目標是單純從資產中收集合約現金流，還是同時收集合約現金流及出售資產產生的現金流。倘若該兩項均不適用(例如持作交易的金融資產)，則金融資產被歸類為「其他」經營模式的一部分，並按公允價值計入當期損益的金融資產進行計量。本集團在考慮確定一組資產的經營模式的因素中，包括如何收集該等資產的現金流，如何評估資產的表現，如何向關鍵管理人員報告，如何評估和管理風險以及管理人員如何獲得報酬的過去經驗。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9 “Financial Instruments” - Accounting policies applied from 1 January 2018 (Cont'd)

(ii) Financial assets (Cont'd)

(1) Classification and subsequent measurement (Cont'd)

Debt instruments (Cont'd)

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

3 重大會計政策(續)

(b) 國際財務報告準則第9號「金融工具」－自2018年1月1日起應用的會計政策(續)

(ii) 金融資產(續)

(1) 分類和後續計量(續)

債務工具(續)

單獨支付本金和利息：經營模式是持有資產以收合約現金流或收合約現金流並出售，本集團評估金融工具的現金流是否代表單獨本金和利息的支付(「單獨支付本金和利息測試」)。在進行評估時，本集團會考慮合約現金流量是否符合基本貸款安排，即利息只包括貨幣的時間價值、信用風險、其他基本貸款風險，以及與基本貸款安排相符的利潤率。如果合約條款引入了與基本貸款安排不一致的風險或波動風險，則相關金融資產按公允價值計量且其變動計入當期損益進行分類和計量。

當確定其現金流是否單獨支付本金和利息時，嵌入衍生品的金融資產將被作為一個整體考慮。

只有當管理這些資產的經營模式發生變化時，本集團才會對債務投資進行重新分類。重新分類發生在變更後的第一個報告期的開始。預計這種變化非常罕見，或在此期間不會發生。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9 “Financial Instruments” - Accounting policies applied from 1 January 2018 (Cont'd)

(ii) Financial assets (Cont'd)

(1) Classification and subsequent measurement (Cont'd)

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Group subsequently measures all equity investments at FVPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Gains and losses on equity investments at FVPL are included in the 'Other gains/(losses), net' in the condensed consolidated interim statement of comprehensive income.

As at 30 June 2018, the Group does not hold financial assets classified as FVOCI.

3 重大會計政策(續)

(b) 國際財務報告準則第9號「金融工具」—自2018年1月1日起應用的會計政策(續)

(ii) 金融資產(續)

(1) 分類和後續計量(續)

權益工具

權益工具是從發行人的角度來定義權益的工具；即，不包含支付合約義務，體現發行人的淨資產的剩餘利息。

本集團對所有權益投資的後續計量都是按公允價值計量且其變動計入當期損益，除本集團管理層在初始確認時決定不可撤銷地指定一項權益投資按公允價值計入其他綜合收益外。本集團的政策為，當股權投資持作產生投資回報以外的用途時，將該等投資指定為按公允價值計入其他全面收益。當採用該決定時，公允價值變動損益會被計入其他綜合收益，而不會在後續重新分類為損益，處置資產時依舊如此。代表此類投資的回報的股息，一旦確立本集團獲得收款權利時，股息將繼續作為其他收入計入損益。

以公允價值計入當期損益的股權投資收益及虧損計入簡明綜合中期全面收益表的「其他收益／(虧損)淨額」。

於2018年6月30日，本集團並無持有分類作按公允價值計入其他綜合收益的金融資產。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9 “Financial Instruments” - Accounting policies applied from 1 January 2018 (Cont'd)

(ii) Financial assets (Cont'd)

(2) Impairment

The Group assesses on a forward-looking basis the ECL associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from financial guarantee contracts and contract assets. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For contract assets, trade receivables, prepayments and other receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3 重大會計政策(續)

(b) 國際財務報告準則第9號「金融工具」—自2018年1月1日起應用的會計政策(續)

(ii) 金融資產(續)

(2) 減值

本集團在前瞻性的基礎上評估與其持有的以攤銷成本和按公允價值計入其他綜合收益計量的債務工具資產相關的預期信貸虧損，以及與金融擔保合約及合約資產相關的風險。本集團在各報告日期對該等損失確認減值準備。預期信貸虧損的計量反映如下：

- 通過評估一系列可能的結果而確定的無偏和概率加權金額；
- 金錢的時間價值；及
- 在列報期提供不以不當成本或努力獲得關於過去事件、當前狀況和對未來經濟狀況的預測的合理和可支援的資訊。

就合約資產、貿易應收款項、預付款項及其他應收款項而言，本集團採用國際財務報告準則第9號所允許的簡化方法，該方法要求在初始確認應收款項時確認預期終生虧損。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9 “Financial Instruments” - Accounting policies applied from 1 January 2018 (Cont'd)

(iii) Financial liabilities

Classification and subsequent measurement

In both the current and prior periods, financial liabilities are classified as subsequently measured at amortised cost, except for:

- Financial liabilities at FVPL: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at FVPL are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;

3 重大會計政策(續)

(b) 國際財務報告準則第9號「金融工具」—自2018年1月1日起應用的會計政策(續)

(iii) 金融負債

分類和後續計量

在當期和以前期間，金融負債均按攤銷成本計量分類，下列情況除外：

- 按公允價值計入當期損益的金融負債：這種分類適用於衍生品、持作交易的金融負債以及在初始確認時指定為此類的其他金融負債。指定為按公允價值計入當期損益的金融負債的利得和損失部分列入其他綜合收益(由該負債信用風險的變化導致的公允價值變動，而不是由市場條件變化引起的市場風險所導致)和部分列入損益(剩餘的負債的公允價值變化數額)，但如果上述方式會產或擴大會計錯配，那麼源於自身信用風險的公允價值變動也計入損益；

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9 “Financial Instruments” - Accounting policies applied from 1 January 2018 (Cont'd)

(iii) Financial liabilities (Cont'd)

Classification and subsequent measurement (Cont'd)

- Financial guarantee contracts: Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans. The Group's financial guarantee contracts is reflected as the quality assurance fund payable recorded in the condensed consolidated interim statement of financial position. The quality assurance fund is a protection mechanism offered to investors who subscribe to the loans facilitated on the Group's platform. The quality assurance fund contribution rates are determined at loan inception on a loan by loan basis and does not subsequently change over the life of the loan. The determination of the contribution rates is also based on the estimated loss rate of the loans, taking into account the underlying risk profile and historical loss record and other market factors when necessary.

3 重大會計政策(續)

(b) 國際財務報告準則第9號「金融工具」－自2018年1月1日起應用的會計政策(續)

(iii) 金融負債(續)

分類和後續計量(續)

- 金融擔保合約：財務擔保合約為規定發行人因須支付特定款項以償付持有人因指定債務人未能根據債務工具的原先或經修訂條款支付到期款項而產生的虧損。該等金融擔保乃代表客戶向銀行、金融機構及其他人士作出，以擔保貸款。本集團的財務擔保合約反映為於簡明綜合中期財務狀況表中記錄的應付質量保證基金。質保基金是向認購於本集團上撮合的貸款的投資者提供的保障機制。質保基金出資率於貸款訂立時按個別基準釐定，之後在貸款期限內維持不變。出資率的釐定亦基於貸款的估計損失率進行，當中計及相關風險概況及歷史虧損記錄及其他市場因素(如必要)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) IFRS 9 “Financial Instruments” - Accounting policies applied from 1 January 2018 (Cont'd)

(iii) Financial liabilities (Cont'd)

Classification and subsequent measurement (Cont'd)

Financial guarantee contracts (i.e. Quality Assurance Fund Payable) are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

For financial guarantee contracts, the loss allowance is recognised as a provision.

3 重大會計政策(續)

(b) 國際財務報告準則第9號「金融工具」－自2018年1月1日起應用的會計政策(續)

(iii) 金融負債(續)

分類和後續計量(續)

金融擔保合約(即應付質量保證基金)初始計量以公允價值計量，後續計量以下列較高者計量：

- 減值損失金額；及
- 根據國際財務報告準則第15號的原則，初始確認收到的保險費減去已確認的收入。

就金融擔保合約而言，虧損撥備確認為準備金。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Measurement of the ECL allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- I. Determining criteria for significant increase in credit risk;
 - The financial instrument considered to have experienced a significant increase in credit risk if the borrower is past due on its contractual payments.
 - Using other warning lists as supplemental criteria such as fraudulent list.

4 主要會計估計及判斷

編製財務報表須使用會計估計，該等會計估計正如其定義很少會與有關實際結果相符。管理層亦須於應用本集團的會計政策時作出判斷。

計量預期信貸虧損準備

計量按攤銷成本計量的金融資產及按公允價值計入其他綜合收益的金融資產的預期信貸虧損準備，要求使用複雜模型以及對未來經濟狀況及信用行為（如客戶違約及引致虧損的可能性）的重大假設。

在應用計量預期信貸虧損的會計規定時，須作出多項重大判斷，如：

- I. 確定信用風險大幅增加的準則；
 - 若借款人就其合約付款逾期，金融工具被視為出現信用風險大幅增加。
 - 使用其他警告清單作為補充準則，如欺詐清單。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Cont'd)

Measurement of the ECL allowance (Cont'd)

2. Choosing appropriate models and assumptions for the measurement of ECL;

- The ECL is measured on either a 12-month or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL are the discounted product of the probability of default ("PD"), exposure at default ("EAD"), and loss given default ("LGD"), or $ECL = PD \times LGD \times EAD \times \text{discount rate ("DF")}$
- The calculation of PD and LGD started with the Group's historical information. They are further adjusted for the impacts from micro-economy conditions as well as observed industry experience. PD and LGD are calculated by types of product, internal risk grades and loan durations as appropriate.
- EAD is calculated based on the amounts the Group expected to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- The DF used in the ECL calculation is either the original effective interest rate or an approximation thereof.

4 主要會計估計及判斷(續)

計量預期信貸虧損準備(續)

2. 選擇計量預期信貸虧損的合適模型及假設；

- 視乎自首次確認起是否發生信用風險大幅增加或資產是否被視為信用減值，預期信貸虧損按12個月或終生基準計量。預期信貸虧損為違約可能性(「PD」)、違約風險(「EAD」)及違約損失率(「LGD」)的折算結果或 $ECL = PD \times LGD \times EAD \times \text{折 算 率 (「DF」)}$
- 計算PD及LGD從本集團的歷史資料著手，並就微觀經濟狀況及依據行業經驗觀察的影響作出進一步調整。PD及LGD按產品類型、內部風險級別及貸款期限(如適用)計算。
- EAD按本集團於違約時預期未來十二個月(12M EAD)或餘下年期(年期EAD)欠付的金額。
- 計算預期信貸虧損時所用的DF為原實際利率或其約數。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Cont'd)

Measurement of the ECL allowance (Cont'd)

3. Establishing a number and relative weighting of forward-looking scenarios for each type of product/market and the associated ECL; and

- The Group used the Morten Model to estimate the relationship between ECL and forward-looking scenarios.
- Based on economic statistics, three different prospective scenarios, namely the “base”, the “upside” and the “downside” are used with 80%, 10% and 10% weighting respectively.
- Other forward-looking considerations, such as the impact of any regulatory, legislative or political changes, have also been considered.
- The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses of each portfolio. The most significant assumptions used are consumer price index and producer price index, given their impact they have on the loans provided by the company.

4 主要會計估計及判斷(續)

計量預期信貸虧損準備(續)

3. 就各類產品／市場及相關預期信貸虧損設立前瞻性場景的數目及相關加權數；及

- 本集團使用莫頓模式(Morten Model)估計預期信貸虧損與前瞻性場景的關係。
- 根據經濟統計數據，三種不同前景的場景(即「基本」、「上揚」及「下跌」)分別採納80%、10%及10%的權重。
- 亦已進行其他前瞻性考量，如任何監管、法律或政策變動的影響。
- 本集團已執行歷史分析並識別出影響各種組合的信用風險及預期信用虧損的主要經濟變量。所使用最重大的假設為消費者物價指數及生產者物價指數，此乃鑒於其對本公司所提供貸款的影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FAIR VALUE ESTIMATION

The following table presents the Group's financial assets and financial liabilities measured and recognized at fair value as at 30 June 2018 and 31 December 2017:

5 公允價值估計

下表呈列本集團於2018年6月30日及2017年12月31日按公允價值計量及確認的金融資產及金融負債：

		As at 30 June 2018 於2018年6月30日			
	Valuation techniques and key inputs 估值技術及主要輸入數據	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets					
資產					
Financial assets designated at fair value through profit or loss - investments	Discounted cash flow. Future cash flows are estimated based on key assumptions including perpetual growth rate, inflation rate, weighted average cost of capital and liquidity discount.	—	—	426,918	426,918
指定按公允價值計入損益的金融資產－投資	貼現現金流量。未來現金流量基於永續增長率、通脹率、加權平均資本成本及流動性折價等主要假設進行估計。				
Financial assets designated at fair value through profit or loss – wealth management products	Bank quoted expected return.	—	429,022	—	429,022
指定按公允價值計入損益的金融資產－理財產品	銀行提供預期回報。				

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FAIR VALUE ESTIMATION (Cont'd)

5 公允價值估計(續)

		As at 30 June 2018 於2018年6月30日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
Valuation techniques and key inputs 估值技術及主要輸入數據		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Liabilities 負債					
Preferred shares	Lower end of the pricing range of IPO (Note 20)	—	—	4,939,854	4,939,854
優先股	IPO 定價範圍的下限(附註20)				
Financial liabilities at fair value through profit or loss	Lower end of the pricing range of IPO (Note 20)	—	—	134,655	134,655
按公允價值計入 損益的金融負債	IPO 定價範圍的下限(附註20)				

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FAIR VALUE ESTIMATION (Cont'd)

5 公允價值估計(續)

		As at 31 December 2017 於2017年12月31日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
Valuation techniques and key inputs 估值技術及主要輸入數據		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Assets					
資產					
Financial assets designated at fair value through profit or loss - investments	Discounted cash flow. Future cash flows are estimated based on key assumptions including perpetual growth rate, inflation rate, weighted average cost of capital and liquidity discount.	—	—	425,093	425,093
指定按公允價值計入 損益的金融資產－投資	貼現現金流量。未來現金流量基於永續增 長率、通脹率、加權平均資本成本及流動 性折價等主要假設進行估計。				
Financial assets designated at fair value through profit or loss – wealth management products	Bank quoted expected return.	—	334,471	—	334,471
指定按公允價值計入 損益的金融資產－理財產品	銀行提供預期回報。				

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FAIR VALUE ESTIMATION (Cont'd)

5 公允價值估計(續)

		As at 30 June 2018 於2018年6月30日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
Valuation techniques and key inputs 估值技術及主要輸入數據		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Liabilities 負債					
Preferred shares 優先股	Discounted cash flow. Future cash flows are estimated based on key assumptions including discount rate, risk-free interest rate and volatility. 貼現現金流量。未來現金流量基於貼現率、無風險利率及波動率等主要假設進行估計。	—	—	6,815,260	6,815,260
Financial liabilities at fair value through profit or loss 按公允價值計入損益的金融負債	Discounted cash flow. Future cash flows are estimated based on key assumptions including discount rate, risk-free interest rate and volatility. 貼現現金流量。未來現金流量貼現率、無風險利率及波動率等主要假設進行估計。	—	—	168,460	168,460

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FAIR VALUE ESTIMATION (Cont'd)

The following table presents the changes in level 3 asset instruments for the six months ended 30 June 2017 and 2018:

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the period	於期初	425,093	17,891
Addition	添置	30,000	145,762
Fair value change	公允價值變動	(28,175)	—
At the end of the period	於期末	426,918	163,653

The changes in level 3 preferred shares for the six months ended 30 June 2017 and 2018 are presented in Note 16.

The following table presents the changes in level 3 financial liabilities at fair value through profit or loss for the six months ended 30 June 2017 and 2018:

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the period	於期初	168,460	—
Fair value change	公允價值變動	(33,805)	—
At the end of the period	於期末	134,655	—

5 公允價值估計(續)

下表呈列截至2017年及2018年6月30日止六個月第三級資產工具的變動：

截至2017年及2018年6月30日止六個月第三級優先股的變動呈列於附註16。

下表呈列截至2017年及2018年6月30日止六個月第三級按公允價值計入損益的金融負債的變動：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 CREDIT FACILITATION AND SERVICE FEE

6 信貸撮合及服務費

		Six months ended 30 June 截至6月30日止六個月	
		2018	2017
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Upfront credit facilitation service fee	前期信貸撮合服務費	588,965	455,438
Post credit facilitation service fee	後期信貸撮合服務費	345,097	234,450
		934,062	689,888

Note: The unsatisfied performance obligation as at 30 June 2018 is approximately RMB851,312,000. Management expects that 79.57% of the transaction price allocated to the unsatisfied contracts as at 30 June 2018 will be recognized as revenue within the next twelve months.

附註：於2018年6月30日未完成履約責任約為人民幣851,312,000元。管理層預期分配至於2018年6月30日未履行合約的交易價的79.57%將於未來十二個月內確認為收益。

7 OTHER REVENUE

7 其他收益

		Six months ended 30 June 截至6月30日止六個月	
		2018	2017
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income of loans to customers	向客戶貸款的利息收入	61,983	26,734
Overdue charges	逾期費用	32,116	19,588
Others	其他	46,845	4,351
		140,944	50,673

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 EXPENSES BY NATURE

8 按性質劃分的開支

		Six months ended 30 June 截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses	僱員福利開支	355,466	175,304
Marketing and advertising fees	營銷及廣告費	272,322	187,765
Fund transfer charges	資金轉賬費用	100,282	71,004
External technical service fee	外部技術服務費	96,627	22,898
Listing expenses	上市開支	34,781	—
Depreciation and amortization	折舊及攤銷	30,147	7,957
Loan referral service expense	信貸介紹服務開支	19,151	24,522
Office expenses	辦公開支	17,282	12,634
Professional service fee	專業服務費	12,421	5,326
Others	其他	50,718	20,632
		989,197	528,042

Note: Incremental costs to obtain arrangements where the Group is not the loan originator are generally expensed off when incurred, because the amortization periods of these incremental costs is one year or less. These costs are recorded as sales and marketing expenses.

附註：由於攤銷期為一年或以下，為取得本集團並非貸款發放者的安排的增加成本一般於發生時已支付。該等成本被列賬為銷售及行銷開支。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 OTHER (LOSSES)/GAINS, NET

9 其他(虧損)/收益淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fair value (loss) gain on financial assets designated at fair value through profit or loss	指定按公允價值計入損益的金融資產的公允價值(損失)/收益	(19,342)	4,851
Dividend income from an investee	來自被投資公司的股息收入	11,270	—
Fair value loss on forward foreign exchange contracts	遠期外匯合約的公允價值虧損	—	(13,083)
Quality assurance fund gain	質保基金收益	3,685	27,103
Government grants	政府補助	913	15,233
Interest expenses to trust senior tranche holders	信託優先級持有人的利息開支	(32,677)	(3,893)
Impairment loss	減值虧損	(93,665)	(7,875)
Others	其他	2,514	(3,085)
		(127,302)	19,251

10 INCOME TAX (CREDIT)/EXPENSE

The income tax expenses of the Group during the periods presented are analysed as follows:

10. 所得稅(抵免)/開支

本集團期內所呈列的所得稅開支分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅	24,664	154,213
Deferred income tax	遞延所得稅	(27,538)	18,352
		(2,874)	172,565

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

II EARNINGS/(LOSS) PER SHARE

In March 2018, the Company subdivided each of its issued and unissued ordinary share and preferred share of a par value of US\$0.0001 into 10 shares of a par value of US\$0.00001 each. Earnings/(loss) per share amounts presented in these consolidated financial information have been revised on a retrospective basis to reflect the effect of the share split. The par value per share and share numbers in the other notes of these financial statements have been retrospectively revised.

- (a) Basic earnings/(loss) per share is calculated by dividing the income/(loss) of the Group attributable to owners of the Group by the weighted average number of ordinary shares in issue during the period.

II 每股盈利/(虧損)

於2018年3月，本公司將其每股面值為0.0001美元的已發行及未發行普通股及優先股分拆為10股每股面值0.00001美元的股份。於該等綜合財務資料中呈列的每股盈利/(虧損)金額已按追溯基準予以修訂以反映股份分拆的影響。本財務報表其他附註的每股面值及股份數目已追溯修訂。

- (a) 每股基本盈利/(虧損)按本集團擁有人應佔本集團收入/(虧損)除以期內已發行普通股加權平均數計算。

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) attributable to owners of the Group (RMB'000)	本集團擁有人應佔溢利/(虧損) (人民幣千元)	2,087,657	(330,106)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	183,417,293	171,538,870
Basic earnings/(loss) per share (expressed in RMB)	每股基本盈利/(虧損) (以人民幣列示)	11.38	(1.92)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

II EARNINGS/(LOSS) PER SHARE (Cont'd)

- (b) Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As the Group incurred losses for the six months ended 30 June 2017, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, dilutive losses per share for the six months ended 30 June 2017 is the same as basic loss per share of the respective years.

For the six months ended 30 June 2018, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options and restricted share units ("RSUs") granted by the Company (collectively forming the denominator for computing diluted earnings per share). No adjustment is made to earnings (numerator).

II 每股盈利/(虧損)(續)

- (b) 每股攤薄盈利/(虧損)乃假設轉換所有具潛在攤薄影響的普通股而調整發行在外普通股加權平均數的方式計算。由於本集團於截止2017年6月30日止六個月產生虧損，故在計算每股攤薄虧損時並無計及潛在普通股，原因是計及潛在普通股將具有反攤薄影響。因此，截止2017年6月30日止六個月的每股攤薄虧損與每股基本虧損相同。

截至2018年6月30日止六個月，每股攤薄盈利乃假設因本公司授出的購股權及受限制股份單位轉換所有具潛在攤薄影響的普通股而調整發行在外普通股加權平均數(共同構成計算每股攤薄盈利的分母)的方式計算。並無對盈利(分子)作出任何調整。

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) attributable to owners of the Group (RMB'000)	本集團擁有人應佔溢利/(虧損) (人民幣千元)	2,087,657	(330,106)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	183,417,293	171,538,870
Adjustments for share options and RSUs granted to employees	就授予僱員的購股權及受限制股份單位作出調整	71,718,863	—
Weighted average number of ordinary shares for calculation of diluted earnings/(loss) per share	用於計算每股攤薄盈利/(虧損)的普通股加權平均數	255,136,156	171,538,870
Diluted earnings/(loss) per share (expressed in RMB)	每股攤薄盈利/(虧損) (以人民幣列示)	8.18	(1.92)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE

The following table sets forth the Group's quality assurance fund payable's movements for the six months ended 30 June 2017 and 2018:

12 應付及應收質量保證金

下表載列截至2017年及2018年6月30日止六個月本集團應付質量保證金的變動：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Opening balance	期初結餘	1,756,382	706,612
Fair value of newly written quality assurance obligation	新訂質量保證責任的公允價值	1,001,235	1,127,305
Expected credit loss	預期信貸虧損	28,509	N/A / 不適用
Release of the margin	解除保證金	(64,436)	(72,961)
Payouts during the period, net	期內開支淨額	(1,640,828)	(341,706)
Ending balance	期末結餘	1,080,862	1,419,250

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE

(Cont'd)

The following table sets forth the Group's quality assurance fund receivable movements for the six months ended 30 June 2017 and 2018:

12 應付及應收質量保證金(續)

下表載列截至2017年及2018年6月30日止六個月本集團應收質量保證金的變動：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Opening balance	期初結餘	1,361,021	576,921
Fair value of newly written quality assurance obligation	新訂質量保證責任的公允價值	1,001,235	1,127,305
Impairment	減值	N/A／不適用	(45,858)
Expected credit loss impairment (Note a)	預期減值損失(附註a)	(32,242)	N/A／不適用
Contribution received from borrowers	借款人出資	(1,438,641)	(455,726)
Ending balance	期末結餘	891,373	1,202,642

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE (Cont'd)

Note:

- (a) The following table explains the changes in the loss allowance by stage for the six months ended 30 June 2018:

12 應付及應收質量保證金(續)

附註：

- (a) 下表分階段說明截至2018年6月30日止六個月虧損準備的變動：

		Stage 1	Stage 2	Stage 3	
		第一階段	第二階段	第三階段	Total
		12-month ECL	Lifetime ECL	Lifetime ECL	
		十二個月	存續期預期	存續期預期	總計
		預期信貸虧損	信貸虧損	信貸虧損	
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Opening balance	期初結餘	116,509	39,803	158,565	314,877
Provisions	撥備	13,598	1,010	112,804	127,412
Reversal	撥回	(79,498)	(14,589)	(1,083)	(95,170)
Transfer	轉移				
Transfer from Stage 1 to Stage 2	第一階段轉移至第二階段	(10,604)	10,604	—	—
Transfer from Stage 1 to Stage 3	第一階段轉移至第三階段	(10,194)	—	10,194	—
Transfer from Stage 2 to Stage 1	第二階段轉移至第一階段	6,371	(6,371)	—	—
Transfer from Stage 2 to Stage 3	第二階段轉移至第三階段	—	(20,502)	20,502	—
Transfer from Stage 3 to Stage 2	第三階段轉移至第二階段	—	135	(135)	—
Ending balance	期末結餘	36,182	10,090	300,847	347,119

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 CONTRACT ASSETS/(LIABILITIES)

13 合約資產／(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 (Unaudited) (未經審核)
Contract assets	合約資產	787,997	24,625
Less: Impairment allowance	減： 減值撥備	N/A／不適用	(1,933)
Expected credit impairment allowance	預期減值準備	(56,334)	N/A／不適用
Contract assets, net	合約資產淨值	731,663	22,692
Contract liabilities	合約負債	(59,884)	(49,714)

The activity in the total impairment allowance for the six month ended 30 June 2017 and 2018 consisted of the following:

截至2017年及2018年6月30日止六個月，減值撥備總額活動包括下列各項：

		Six months ended 30 June 截至6月30日止六個月 2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning balance	期初結餘	(1,933)	(103)
Changes on initial application of IFRS 9	初次應用國際財務報告準則		
Provisions for the period	第9號時的變動 年內撥備	(776) (53,625)	N/A／不適用 (2,940)
Ending balance	期末結餘	(56,334)	(3,043)

Note: The Group receives payments from borrowers over the term of the loan. Contract asset represents the Group's right to consideration in exchange for services that the Group has provided. A substantial majority of the Group's contract assets as at 30 June 2018 would be realized within the next twelve months as the weighted average term of the arrangements where the Group is not the loan originator were less than twelve months. The Group determined there is no significant financing component for its arrangements where the Group is not the loan originator.

附註：本集團在貸款期限內收到借款人的付款。合約資產指本集團有權收取以換取本集團所提供服務的代價。由於本集團並非貸款發放者的安排的加權平均期限少於十二個月，本集團於2018年6月30日的絕大部分合約資產將於未來十二個月內變現。本集團認為，就本集團並非貸款發放者的安排而言，並無重大融資成分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 TRADE RECEIVABLES

14 貿易應收款項

		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
Loan referral and credit card technology service receivables	信貸介紹及信用卡科技服務 應收款項	106,774	56,599
Others	其他	2,192	3,358
		108,966	59,957
Expected credit impairment allowance	預期信貸減值撥備	(134)	N/A/不適用
Trade receivables, net	貿易應收款項淨額	108,832	59,957

The activity in the total expected credit impairment allowance as at 30 June 2017 and 2018 consisted of the following:

於2017年及2018年6月30日，預期信貸減值撥備總額活動包括下列各項：

		Six months ended 30 June 截至6月30日止六個月 2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning balance	期初結餘	—	—
Changes on initial application of IFRS 9	初次應用國際財務報告準則 第9號時的變動	(76)	N/A/不適用
Provisions for the period	期內撥備	(58)	—
Ending balance	期末結餘	(134)	—

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 TRADE RECEIVABLES (Cont'd)

Aging analysis of trade receivables based on invoice date is as follows:

14 貿易應收款項 (續)

貿易應收款項基於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
Within 30 days:	30天內：		
Loan referral and credit card technology service receivables	信貸介紹及信用卡科技服務 應收款項	85,821	53,621
Others	其他	116	2,196
More than 30 days:	超過30天：		
Loan referral and credit card technology service receivables	信貸介紹及信用卡科技服務 應收款項	20,821	2,978
Others	其他	2,074	1,162
		108,832	59,957

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 LOANS TO CUSTOMERS, NET

15 客戶貸款淨額

		31 December 2017 2017年 12月31日	30 June 2018 ECL staging 2018年6月30日 預期信貸虧損階段			
			Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Loans	貸款	1,050,759	422,632	15,696	194,445	632,773
Less: Impairment allowance under IAS 39	減：國際會計準則 第39號下的減值撥備	(101,772)	N/A/ 不適用	N/A/ 不適用	N/A/ 不適用	N/A/ 不適用
Expected credit impairment allowance under IFRS 9(a)	國際財務報告準則 第9號下的預期 信貸虧損(附註a)	N/A/ 不適用	(11,518)	(3,625)	(177,296)	(192,439)
Loans to customers, net	客戶貸款淨額	948,987	411,114	12,071	17,149	440,334

(a) The following table explains the aging of loans to customers past due for the six months ended 30 June 2018:

(a) 下表說明截至2018年6月30日止六個月逾期客戶貸款的賬齡：

		Overdue days 逾期日數			
		Less than 30 days 少於30天	30 days to 90 days 30天至90天	90 days to 180 days 90天至180天	Over 180 days 180天以上
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
(Unaudited) As at 30 June 2018	(未經審核) 於2018年6月30日				
Loans to customers past due	已逾期的客戶貸款	15,696	13,428	60,077	110,899
As at 31 December 2017	於2017年12月31日				
Loans to customers past due	已逾期的客戶貸款	26,211	22,514	81,838	5,482

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簡明綜合中期財務資料附註

15 LOANS TO CUSTOMERS, NET (Cont'd)

15 客戶貸款淨額 (續)

		Stage 1 第一階段 12-month ECL 十二個月預期 信貸虧損 RMB'000 人民幣千元 (Unaudited) (未經審核)	Stage 2 第二階段 Lifetime ECL 持續期預期 信貸虧損 RMB'000 人民幣千元 (Unaudited) (未經審核)	Stage 3 第三階段 Lifetime ECL 持續期預期 信貸虧損 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	31,244	9,202	61,326	101,772
	國際財務報告準則第9號的				
Change of IFRS 9	變動影響	14,901	4,388	29,246	48,535
Provisions	撥備	5,914	335	69,315	75,564
Reversal	撥回	(24,104)	(958)	(8,370)	(33,432)
Transfer	轉移				
Transfer from Stage 1 to Stage 2	第一階段轉移至第二階段	(2,431)	2,431	—	—
Transfer from Stage 1 to Stage 3	第一階段轉移至第三階段	(2,136)	—	2,136	—
Transfer from Stage 2 to Stage 1	第二階段轉移至第一階段	3,030	(3,030)	—	—
Transfer from Stage 2 to Stage 3	第二階段轉移至第三階段	—	(4,575)	4,575	—
Transfer from Stage 3 to Stage 2	第三階段轉移至第二階段	—	221	(221)	—
Ending balance	期末結餘	26,418	8,014	158,007	192,439

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簡明綜合中期財務資料附註

15 LOANS TO CUSTOMERS, NET (Cont'd)

As at 31 December 2017 and as at 30 June 2018, these loans are primarily personal loans made to individual borrowers through the consolidated trusts and a subsidiary of the Group. The interest rates of these loans ranged between 14% to 29% for the year ended 31 December 2017 and the six months ended 30 June 2018.

Since June 2016, the Group has established business relationship with trusts which were administered by a third-party trust company. The trusts have been invested solely in loans on the Group's platform to provide returns to the beneficiaries of the trusts since their inception. As at 31 December 2017 and 30 June 2018, the Group held the subordinated tranches of the trusts amounting to RMB50 million and RMB72 million, respectively, and the third party investors held the senior tranches of the trusts amounting to RMB950 million and RMB521 million, respectively. According to the trust agreements, the principal of the senior tranches and their expected return were fully guaranteed by the Group and the Group is entitled to the residual profits of the trusts. In addition, the trusts only invest in loans suggested by the Group who has the power to direct the activities of the trusts. As a result, the Group is considered as the primary beneficiary of the trusts and consolidated the assets, liabilities, results of operations and cash flows of the trusts.

15 客戶貸款淨額 (續)

於2017年12月31日及2018年6月30日，該等貸款主要為通過綜合信託及本集團的附屬公司向個人借款人發放的個人貸款。截至2017年12月31日止年度及截至2018年6月30日止六個月，該等貸款的利率介乎14%至29%。

自2016年6月起，本集團與由第三方信託公司管理的信託建立業務關係。該信託自設立以來僅在本集團平台上投資貸款，為信託的受益人帶來回報。於2017年12月31日及2018年6月30日，本集團分別持有信託次級人民幣50百萬元及人民幣72百萬元，而第三方投資者分別持有信託優先級人民幣950百萬元及人民幣521百萬元。根據信託協議，優先級的本金及預期收益由本集團完全擔保，且本集團有權獲得信託的剩餘溢利。此外，信託僅投資本集團建議的貸款，而本集團有權指示信託活動。因此，本集團被視為信託的主要受益人，並將信託的資產、負債、經營業績及現金流量綜合入賬。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 LOANS TO CUSTOMERS, NET (Cont'd)

Set out below are the summarized financial information for the consolidated trusts. There was no loan written off for the six months ended 30 June 2017 and 2018.

15 客戶貸款淨額 (續)

下文載列合併信託的財務資料概要，截至2017年及2018年6月30日止六個月，概無核銷貸款。

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income of loans to customers	客戶貸款的利息收入	60,607	26,734
Interest expenses to trust senior tranche holders	信託優先級持有人的利息開支	32,677	3,893
Impairment loss	減值虧損	48,083	4,931
		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 (Unaudited) (未經審核)
Cash and cash equivalents	現金及現金等價物	199,248	150,224
Loans to customers, net	客戶貸款淨額	382,337	859,430
Payable to trust senior tranche holders	應付信託優先級持有人款項	521,056	950,000

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簡明綜合中期財務資料附註

16 PREFERRED SHARES

In March 2018, the Company effected a share split. Each of the ordinary share and preferred share of the Company was subdivided into 10 shares at a par value of US\$0.00001, such that the issued and outstanding Class A ordinary shares, Class B ordinary shares, Series A1 preferred shares, Series A2 preferred shares, Series B preferred shares, Series B1 preferred shares and Series C preferred shares were divided into 384,775,522 shares, 28,635,000 shares, 16,206,000 shares, 11,934,000 shares, 46,665,000 shares, 109,217,000 shares and 470,891,000 shares, respectively.

The management monitors the Company's preferred shares and Class B ordinary shares on a fair value basis which is in accordance with the Group's risk management strategy. No embedded derivative is bifurcated from the host instruments (i.e. the preferred shares) and all preferred shares are designated as financial liabilities at fair value through profit or loss with the changes in the fair value recorded in the condensed consolidated interim statement of comprehensive income.

In July 2018, upon the completion of the Initial Public Offering ("IPO"), all of the convertible redeemable preferred shares and Class B ordinary shares were converted into ordinary shares. As the IPO is close to 30 June 2018, the fair value of each of convertible redeemable preferred shares and Class B ordinary shares as of 30 June 2018 approximate to the offering price of HK\$8.5 per ordinary shares in the Company's IPO.

16 優先股

於2018年3月，本公司進行股份拆細。本公司每股普通股及優先股分拆為10股每股面值0.00001美元的股份，以致發行在外的A類普通股、B類普通股、A1系列優先股、A2系列優先股、B系列優先股、B1系列優先股及C系列優先股分別分拆為384,775,522股、28,635,000股、16,206,000股、11,934,000股、46,665,000股、109,217,000股及470,891,000股。

管理層根據本集團的風險管理策略按公允價值基準監控本公司優先股及B類普通股。概無嵌入式衍生工具從其主合約工具(即優先股)分開，而所有優先股被指定為按公允價值計入損益的金融負債，且其公允價值變動於簡明綜合中期全面收益表中列賬。

於2018年7月，本公司首次公開發售(「首次公開發售」)完成後，所有可轉換可贖回優先股及B類普通股已轉換為普通股。由於首次公開發售接近2018年6月30日，因此截至2018年6月30日，每股可轉換可贖回優先股及B類普通股的公允價值約等於首次公開發售的每股普通股發售價8.5港元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 PREFERRED SHARES (Cont'd)

The movement of the preferred shares is set out as below:

16 優先股 (續)

優先股的變動載列如下：

		RMB'000 人民幣千元
(Unaudited)	(未經審核)	
As at 1 January 2017	於2017年1月1日	4,105,301
Changes in fair value of preferred shares	優先股公允價值變動	489,474
As at 30 June 2017	於2017年6月30日	4,594,775
(Unaudited)	(未經審核)	
As at 1 January 2018	於2018年1月1日	6,815,260
Changes in fair value of preferred shares except for the change in the credit risk of the preferred shares	優先股公允價值變動(優先股信貸風險變動除外)	(1,905,589)
Changes in fair value attributable to change in the credit risk of preferred shares	優先股信貸風險變動應佔的公允價值變動	16,990
Currency translation differences	貨幣換算差額	13,193
As at 30 June 2018	於2018年6月30日	4,939,854

17 DIVIDENDS

No dividends had been paid or declared by the Company during the six months ended 30 June 2018.

17 股息

截至2018年6月30日止六個月，本公司並未派付或宣派任何股息。

18 CONVERSION OF THE CONVERTIBLE BONDS OF A SUBSIDIARY TO ORDINARY SHARES

On 26 January 2018, a non-controlling shareholder of China Netcom Technology Holdings Limited ("China Netcom") converted the convertible bonds with principal amount of HK\$50,000,000 to 41,666,666 ordinary shares at a convertible price of HK\$1.2 per share. The non-controlling interests increased by approximately RMB14,000 based on the pro-rata net assets of China Netcom on the conversion date. The carrying amount of the liability and equity portion of the convertible bonds on the date of conversion was approximately RMB28,881,000 and RMB2,026,000 respectively and the difference of RMB30,893,000 between the carrying amount of the convertible bonds converted and the non-controlling interests increased was recognized in reserves.

18 轉換附屬公司的可換股債券為普通股

2018年1月26日，中彩網通控股有限公司(「中彩網通」)的非控股股東以兌換價每股1.2港元將本金額為50,000,000港元的可換股債券轉換為中彩網通的41,666,666股普通股。根據中彩網通在轉換日按比例計算的淨資產，非控股權益增加約人民幣14,000元。於轉換日可換股債券的負債及權益部分的賬面值分別約為人民幣28,881,000元及人民幣2,026,000元，而已轉換的可換股債券的賬面值與已增加的非控股權益間的差額為人民幣30,893,000元，於儲備確認。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 TRADE PAYABLES

On 30 June 2018, the aging analysis of the trade payables based on invoice date is as below:

		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
Within 30 days	30日內	17,187	22,613
30 to 90 days	30日至90日	23,613	11,165
More than 90 days	超過90日	2,681	—
		43,481	33,778

20 COMMITMENTS

The Group leases offices under non-cancellable operating leases agreements. The lease terms are between 1 to 5 years, and the majority of lease agreements are renewable at the end of the lease at market rate.

The Group's future aggregate minimum lease payments under non-cancellable operating leases are as follows:

20 承擔

本集團根據不可撤銷經營租賃協議租賃辦公室。租期介乎1至5年，及大部分租賃協議於租期屆滿後可按市價續新。

本集團於不可撤銷經營租賃下的未來最低租賃付款總額如下：

		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
Not later than 1 year	不超過1年	22,387	22,104
Later than 1 year and not later than 5 years	超過1年及不超過5年	29,629	40,524
		52,016	62,628

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21 SUBSEQUENT EVENTS

On 13 July 2018, the Company successfully completed the IPO with 118,703,000 shares offered at HK\$8.5 per share and listed on the Main Board of Hong Kong Stock Exchange (the “**Stock Exchange**”). All preferred shares and Class B ordinary shares of the Company were converted into ordinary shares upon completion of the IPO on 13 July 2018. In addition, the Company issued and allotted 7,399,000 ordinary shares on 10 August 2018 pursuant to the partial exercise of the over-allotment option as disclosed in the prospectus dated 29 June 2018 issued by the Company. The net proceeds received by the Company were approximately HK\$1,049,553,000 after deducting related underwriting fees and expenses.

21 期後事項

於2018年7月13日，本公司成功完成首次公開發售，以每股8.5港元提呈發售118,703,000股股份，並於香港聯合交易所有限公司（「**聯交所**」）主板上市。於2018年7月13日首次公開發售完成後，本公司所有優先股及B類普通股已轉換為普通股。另外，如本公司於2018年6月29日刊發的招股章程所披露，因超額配股權獲部分行使，本公司於2018年8月10日發行及配發了7,399,000股普通股。經扣除相關包銷費用及開支後，本公司收取的所得款項淨額約為1,049,553,000港元。

Other Information

其他資料

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

As of 30 June 2018, as the Shares were not yet listed on the Main Board of the Stock Exchange, the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO") and the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules ("Listing Rules") Governing the Listing of Securities on the Stock Exchange was not applicable to the Company.

On the Listing Date, the interests and short positions of the Directors and the 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 SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long Position in the Shares

Name of Director	Number of Shares	Capacity and nature of interest	Approximate percentage of issued Shares 佔已發行股份之概約百分比
董事姓名	股份數目	身份及權益性質	
Mr. Sun Haitao ("Mr. Sun") 孫海濤先生(「孫先生」)	120,076,000 ⁽¹⁾	Founder of a discretionary trust, who can affect the trustee how to exercise discretionary trust 可影響受託人如何行使其酌情權的 酌情信託成立人	10.12%
	50,355,000 ⁽²⁾	Others 其他	4.24%
	387,756,522 ⁽³⁾	Others 其他	32.67%

董事及本公司最高行政人員於本公司或任何相聯法團的股份、相關股份及債券中擁有的權益及淡倉

於2018年6月30日，由於股份尚未於聯交所主版上市，證券及期貨條例(香港法例第571章)(「證券及期貨條例」)及聯交所證券上市規則(「上市規則」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)概不適用於本公司。

於上市日期，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第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須登記入所存置之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

Other Information

其他資料

Notes:

- (1) Rising Sun Limited, which is the beneficial owner of the 120,076,000 Shares, is wholly-owned by Wukong Ltd. Wukong Ltd. is beneficially wholly-owned by Wukong Trust, which was established by Mr. Sun as the settlor. TMF (Cayman) Ltd. is the trustee of Wukong Trust. Mr. Sun, as the beneficiary of Wukong Trust, is taken to be interested in those Shares.
- (2) Rising Sun Limited entered into a limited partnership agreement with Tai Yong Holdings Ltd on 13 October 2017, as amended and restated on 17 November 2017 (the “**Limited Partnership Agreement**”), for the purpose of establishing 51 Xinhua L.P., a Cayman Islands exempted limited partnership and regulating the activities and operation of the partnership. Pursuant to the Limited Partnership Agreement, Rising Sun Limited serves as the general partner and Tai Yong Holdings Ltd serves as the limited partner. In addition, Rising Sun Limited has the power to exercise all voting rights on behalf of 51 Xinhua L.P. As 51 Xinhua L.P. is the beneficial owner of the 50,355,000 Shares, and by virtue of the SFO, Mr. Sun is deemed to be interested in the 50,355,000 Shares and the share capital of its associated corporation in which Rising Sun Limited is or is deemed to be interested.
- (3) The Company entered into a voting proxy agreement (the “**Voting Proxy Agreement**”) with Rising Sun Limited, 51 Stock Limited, 51 Award Limited, Tiantu Investments Limited, Action Chain International Limited, MSK XF Holding Ltd, LF Alpha Ltd and Achieve Success Technology Development Limited (other than the Company, each, a “**Party to the Voting Proxy Agreement**”, collectively, the “**Parties to the Voting Proxy Agreement**”). Pursuant to the Voting Proxy Agreement, Rising Sun Limited is entitled to exercise, in its sole discretion, all the voting powers associated with the 387,756,522 Shares on behalf of the Parties to the Voting Proxy Agreement on all matters submitted to a vote of shareholders of the Company at any meeting of shareholders. By virtue of the SFO, Mr. Sun is deemed to be interested in the 387,756,522 Shares and the share capital of its associated corporation in which Rising Sun Limited is or is deemed to be interested.

Save as disclosed above, as at the Listing Date, none of the Directors and the chief executive of the Company had or deemed to have any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 持有120,076,000股股份之實益擁有人Rising Sun Limited由Wukong Ltd.全資擁有。Wukong Ltd.由Wukong Trust（由孫先生作為財產授予人設立）實益全資擁有。TMF (Cayman) Ltd.為Wukong Trust的受託人。孫先生作為Wukong Trust的受益人擁有該等股份權益。
- (2) Rising Sun Limited與Tai Yong Holdings Ltd於2017年10月13日訂立有限合夥協議（於2017年11月17日修訂及重列）（「**有限合夥協議**」）以成立一家於開曼群島的獲豁免有限合夥公司51 Xinhua L.P.，及規管該合夥公司的活動及營運。根據有限合夥協議，Rising Sun Limited為普通合夥人，而Tai Yong Holdings Ltd為有限合夥人；此外，Rising Sun Limited 有權代表51 Xinhua L.P.行使所有投票權。由於51 Xinhua L.P.為50,355,000股股份的實益擁有人，及根據證券及期貨條例的規定，孫先生因Rising Sun Limited持有或被視為擁有的權益中被視為為50,355,000股股份及其相聯法團股本權益中擁有權益。
- (3) 本公司與Rising Sun Limited、51 Stock Limited、51 Award Limited、天圖投資有限公司、Action Chain International Limited、MSK XF Holding Ltd、LF Alpha Ltd及Achieve Success Technology Development Limited（除本公司外，各自為「**投票委託協議訂約方**」，及統稱「**投票委託協議各訂約方**」）訂立投票委託協議（「**投票委託協議**」）。根據投票委託協議，Rising Sun Limited將有權代表投票委託協議各訂約方就於任何股東大會上提呈予本公司股東投票的所有事宜全權酌情行使與387,756,522股股份相關的所有投票權。根據證券及期貨條例的規定，孫先生因Rising Sun Limited持有或被視為擁有的權益中被視為為387,756,522股股份及其相聯法團股本權益中擁有權益。

除上文所披露者外，於上市日期，概無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第XV部）之任何股份、相關股份及債券中，擁有或被視為擁有根據證券及期貨條例第352條須登記入所存置之登記冊之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Other Information

其他資料

Long Position in Shares of Associated Corporation

於相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity and nature of interest	Number of shares	Approximate percentage of issued shares 佔已發行股份之概約百分比
董事姓名	相聯法團名稱	身份及權益性質	股份數目	
Mr. Sun 孫先生	China Netcom Technology Holdings Limited ⁽¹⁾ 中彩網通控股有限公司 ⁽¹⁾	Interest in controlled corporation 於受控制法團之權益	1,834,963,213 ⁽²⁾	39.28%

Notes:

附註：

- (1) The shares of China Netcom Technology Holdings Limited are listed on GEM of the Stock Exchange (stock code: 8071).
- (2) These shares is directly held by 5IRENPIN.COM INC. 5IRENPIN.COM INC. is wholly-owned by 上海悟牛網絡科技有限公司 (transliterated as Shanghai Wuniu Network Technology Company Limited), which is in turn wholly-owned by 杭州恩牛網絡技術有限公司 (transliterated as Hangzhou Enniu Network Technology Co., Ltd.) ("Hangzhou Enniu"). Mr. Sun is indirectly interested in approximately 26.94% of the equity interest in Hangzhou Enniu. Further, contractual arrangements are entered into between 杭州振牛信息科技有限公司 (transliterated as Hangzhou Zhenniu Information Technology Co., Ltd.) ("Hangzhou Zhenniu") (a company wholly-owned by 5I Credit Card (China) Limited, which is in turn wholly-owned by the Company and ultimately controlled by Mr. Sun) and Hangzhou Enniu so that Hangzhou Zhenniu can control Hangzhou Enniu. By virtue of the SFO, Mr. Sun is deemed to be interested in those shares held by 5IRENPIN.COM INC.

- (1) 中彩網通控股有限公司的股份於聯交所GEM上市（股份代號：8071）。
- (2) 該等股份由5IRENPIN.COM INC.直接持有。5IRENPIN.COM INC.由上海悟牛網絡科技有限公司全資擁有，上海悟牛則由杭州恩牛網絡技術有限公司（「杭州恩牛」）全資擁有。孫先生於杭州恩牛約26.94%股權中擁有間接權益。此外，杭州振牛信息科技有限公司（「杭州振牛」）（由5I信用卡（中國）有限公司全資擁有，而該公司由本公司全資擁有及由孫先生最終控制）與杭州恩牛已訂立合約安排，故杭州振牛能控制杭州恩牛。根據證券及期貨條例，孫先生被視為擁有5IRENPIN.COM INC.所持有該等股份權益。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

主要股東於本公司的股份、相關股份及債券中擁有的權益及淡倉

As at 30 June 2018, as the Shares were not yet listed on the Main Board of the Stock Exchange, the provisions of section 336 of the SFO and Divisions 2 and 3 of Part XV of the SFO were not applicable to the Company.

於2018年6月30日，由於股份尚未於聯交所主版上市，證券及期貨條例第336條及證券及期貨條例第XV部第2及第3分部概不適用於本公司。

On the Listing Date, so far as was known to the Directors, the persons or entities, other than a Director or chief executive of the Company, who had or deemed to have an interest or a short position in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

於上市日期，就董事所知，以下人士或實體（董事或本公司最高行政人員除外）於本公司股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第336條規定須登記入本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉：

Name(s)	Capacity and nature of interests	Number of Shares directly or indirectly held and category ⁽⁷⁾ 直接或間接持有的股份數目及類別 ⁽⁷⁾	Approximate percentage of issued Shares 佔已發行股份之概約百分比
名稱	身份及權益性質		
Wong Wei ⁽¹⁾ 黃偉 ⁽¹⁾	Interest in controlled corporation 於受控制法團之權益	260,686,000 (L)	21.96%
Li Ping ⁽²⁾ 李萍 ⁽²⁾	Interest of spouse 配偶權益	260,686,000 (L)	21.96%
Zhejiang Xinhua Group Co., Ltd. ^{(3)*} 浙江新湖集團股份有限公司 ^{(3)*}	Interest in controlled corporation 於受控制法團之權益	260,686,000 (L)	21.96%

Other Information

其他資料

Name(s)	Capacity and nature of interests	Number of Shares directly or indirectly held and category ⁽⁷⁾ 直接或間接持有的股份數目及類別 ⁽⁷⁾	Approximate percentage of issued Shares 佔已發行股份之概約百分比
名稱	身份及權益性質		
Xinhu Zhongbao Co., Ltd. ^{(3)*} 新湖中寶股份有限公司 ^{(3)*}	Interest in controlled corporation 於受控制法團之權益	260,686,000 (L)	21.96%
Hong Kong Xinhu Investment Co., Limited ⁽³⁾ 香港新湖投資有限公司 ⁽³⁾	Interest in controlled corporation 於受控制法團之權益	260,686,000 (L)	21.96%
Taichang Investment Limited ⁽³⁾	Beneficial Owner 實益擁有人	109,217,000 (L)	9.20%
Tai Shun Holdings Ltd. ⁽³⁾	Beneficial Owner 實益擁有人	101,114,000 (L)	8.52%
TMF (Cayman) Ltd. ⁽⁴⁾	Trustee 受託人	558,187,522 (L)	47.02%
Wukong Ltd. ⁽⁴⁾	Interest in controlled corporation 於受控制法團之權益	120,076,000 (L)	10.12%
	Other 其他	50,355,000 (L)	4.24%
	Other 其他	387,756,522 (L)	32.66%

Other Information

其他資料

Name(s)	Capacity and nature of interests	Number of Shares directly or indirectly held and category ⁽⁷⁾ 直接或間接持有的股份數目及類別 ⁽⁷⁾	Approximate percentage of issued Shares 佔已發行股份之概約百分比
名稱	身份及權益性質		
Rising Sun Limited ⁽⁴⁾	Beneficial Owner	120,076,000 (L)	10.12%
	實益擁有人	17,805,500 (S)	1.50%
	Other	50,355,000 (L)	4.24%
	其他		
Wang Yonghua ⁽⁵⁾ 王永華 ⁽⁵⁾	Other	387,756,522 (L)	32.66%
	其他		
	Interest in controlled corporation	95,328,000 (L)	8.03%
	於受控制法團之權益		
Tian Tu Capital Co., Ltd. ^{(5)*} 深圳市天圖投資管理股份有限公司 ^{(5)*}	Interest in controlled corporation	95,328,000 (L)	8.03%
	於受控制法團之權益		
	Interest in controlled corporation	95,328,000 (L)	8.03%
	於受控制法團之權益		
Tiantu Advisory Company Limited ⁽⁵⁾ 天圖諮詢有限公司 ⁽⁵⁾	Interest in controlled corporation	95,328,000 (L)	8.03%
	於受控制法團之權益		
	Beneficial Owner	95,328,000 (L)	8.03%
	實益擁有人		
Vistra Trust (Hong Kong) Limited ⁽⁶⁾	Trustee	214,401,522 (L)	18.06%
	受託人		
	Beneficial Owner	112,341,261 (L)	9.46%
	實益擁有人		
5I Stock Limited ⁽⁶⁾	Beneficial Owner	102,060,261 (L)	8.60%
	實益擁有人		
	Beneficial Owner		
	實益擁有人		

* (The English name(s) has/have been transliterated from its/their respective Chinese name(s) and is/are for identification only.)

Other Information

其他資料

Notes:

- (1) Zhejiang Xinhua Group Co., Ltd. ("Zhejiang Xinhua") is held as to 67.22% by Mr. Wong Wei. By virtue of the SFO, Mr. Wong Wei is deemed to be interested in the Shares in which Zhejiang Xinhua is deemed to be interested. For details of Zhejiang Xinhua's deemed interests, please refer to note (3) below.
- (2) Ms. Li Ping is the spouse of Mr. Wong Wei, and thus is deemed to be interested in the Shares in which Mr. Wong Wei is deemed to be interested.
- (3) 109,217,000 Shares and 101,114,000 Shares are directly held by Taichang Investment Limited and Tai Shun Holdings Ltd, respectively. Taichang Investment Limited and Tai Shun Holdings Ltd both are wholly-owned by Hong Kong Xinhua Investment Co., Limited, which in turn is wholly-owned by Xinhua Zhongbao Co., Ltd. ("Xinhua Zhongbao"). Xinhua Zhongbao is deemed to be controlled by Zhejiang Xinhua under the SFO. Therefore, under the SFO, each of Hong Kong Xinhua Investment Co., Limited, Xinhua Zhongbao and Zhejiang Xinhua is deemed to be interested in the Shares in which each of Taichang Investment Limited and Tai Shun Holdings Ltd is deemed to be interested. 50,355,000 Shares are directly held by 51 Xinhua L.P., which is wholly-owned by Tai Yong Holdings Ltd. Tai Yong Holdings Ltd is wholly-owned by Hong Kong Xinhua Investment Co., Limited, which in turn is wholly-owned by Xinhua Zhongbao. Xinhua Zhongbao is deemed to be controlled by Zhejiang Xinhua under the SFO. Therefore, under the SFO, each of Tai Yong Holdings Ltd, Hong Kong Xinhua Investment Co., Limited, Xinhua Zhongbao and Zhejiang Xinhua is deemed to be interested in the Shares held by 51 Xinhua L.P..
- (4) Same as the interests as disclosed in notes (1) to (3) in the section headed "Interests and Short Positions of Directors and Chief Executive of the Company in the Shares, Underlying Shares and Debentures of the Company or Any Associated Corporations" above.
- (5) Tiantu Investments Limited is wholly-owned by Tiantu Advisory Company Limited, which is in turn wholly-owned by 深圳市天圖投資管理股份有限公司 (transliterated as Tian Tu Capital Co., Ltd. ("Tian Tu Capital")). Mr. Wang Yonghua holds 59.80% shareholding interest in Tian Tu Capital. Therefore, under the SFO, each of Tiantu Advisory Company Limited, Tian Tu Capital and Mr. Wang Yonghua is deemed to be interested in the Shares held by Tiantu Investments Limited.

附註：

- (1) 黃偉先生持有浙江新湖集團股份有限公司（「浙江新湖」）67.22%權益。根據證券及期貨條例，黃偉先生因浙江新湖被視為擁有的權益中被視為於股份中擁有權益。有關浙江新湖被視為擁有權益的詳情，請參閱下文附註(3)。
- (2) 李萍女士為黃偉先生的配偶，故被視為擁有黃偉先生被視為擁有權益的股份權益。
- (3) 109,217,000股及101,114,000股分別由Taichang Investment Limited及Tai Shun Holdings Ltd直接持有。Taichang Investment Limited及Tai Shun Holdings Ltd均由香港新湖投資有限公司全資擁有，而香港新湖投資有限公司由新湖中寶股份有限公司（「新湖中寶」）全資擁有。根據證券及期貨條例，新湖中寶被視為受浙江新湖控制。因此，根據證券及期貨條例，香港新湖投資有限公司、新湖中寶及浙江新湖各自被視為於Taichang Investment Limited及Tai Shun Holdings Ltd分別持有的股份中擁有權益。50,355,000股由51 Xinhua L.P.直接持有，而51 Xinhua L.P.由Tai Yong Holdings Ltd全資擁有。Tai Yong Holdings Ltd由香港新湖投資有限公司全資擁有，而香港新湖投資有限公司由新湖中寶全資擁有。根據證券及期貨條例，新湖中寶被視為受浙江新湖控制。因此，根據證券及期貨條例，Tai Yong Holdings Ltd、香港新湖投資有限公司、新湖中寶及浙江新湖均被視為於51 Xinhua L.P.持有的股份擁有權益。
- (4) 與上文「董事及本公司最高行政人員於本公司或任何相聯法團的股份、相關股份及債券中擁有的權益及淡倉」一節內的附註(1)至(3)所披露之權益相同。
- (5) 天圖投資有限公司（由天圖諮詢有限公司全資擁有，而天圖諮詢有限公司則由深圳市天圖投資管理股份有限公司（「深圳天圖」）全資擁有。王永華先生持有深圳天圖59.80%股權。因此，根據證券及期貨條例，天圖諮詢有限公司、深圳天圖及王永華先生各自被視為於天圖投資有限公司持有的股份中擁有權益。

(6) Vistra Trust (Hong Kong) Limited is the trustee and each of 5I Stock Limited and 5I Award Limited is the nominee to administer the RSU Schemes (as defined below). Each of 5I Stock Limited and 5I Award Limited holds the Shares underlying the RSUs granted by the Company for the benefit of eligible participants pursuant to the RSU Schemes.

(7) (L) -Long position, (S) -Short position

Save as disclosed above, to the best knowledge of the Directors, as at the Listing Date, no person (other than the Directors or chief executive of the Company) had or was deemed to have interests or short positions in the Shares of the Company which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO, or were required to be disclosed to the Company under the provisions of Divisions 2 and 3 and Part XV of the SFO.

RESTRICTED SHARE UNIT ("RSU") SCHEMES ("RSU SCHEMES")

Summary

The Company has adopted the 5I Stock Scheme and the 5I Award Scheme (collectively, the "Schemes") by a resolution of the Board on 20 November 2017. The Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as the RSU Schemes do not involve the grant of options by the Company to subscribe for new Shares.

Purpose

The purpose of the Schemes is to recognize and reward the participants (as detailed in "Participants" below) of each of the Schemes for their contribution to the Group, to attract suitable personnel, and to provide incentives to them to remain with and further contribute to the Group.

(6) Vistra Trust (Hong Kong) Limited為受託人，而5I Stock Limited及5I Award Limited則各自為管理受限制股份單位計劃的代名人。5I Stock Limited及5I Award Limited各自為合資格參與者的利益持有由本公司根據受限制股份單位計劃授出的受限制股份單位涉及的相關股份。

(7) (L) 一好倉，(S) 一淡倉

除上文所披露者外，就董事所知，於上市日期，概無人士（董事或本公司最高行政人員除外）於本公司股份中擁有或被視為擁有根據證券及期貨條例第336條規定須登記入本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉。

受限制股份單位計劃

概要

本公司已根據董事會於2017年11月20日的決議案採納5I股份計劃及5I獎勵計劃（統稱「該等計劃」）。該等計劃並不受限於上市規則第十七章的條文，因為受限制股份單位計劃並不涉及由本公司授出可認購新股份的購股權。

目的

該等計劃的目的為確認及獎勵該等計劃各自的參與者（詳情見下方「參與者」部份）對本集團所作出的貢獻、吸引合適人才以及為讓他們對本集團維持及作出進一步貢獻而提供鼓勵。

Other Information

其他資料

Award

Each of the awards of RSUs under the 5I Stock Scheme (together with the awards of RSUs under the 5I Award Scheme, referred to as the “Award(s)”) gives a participant an option, and an award of RSUs under the 5I Award Scheme gives a participant an entitlement, upon vesting of the Award to obtain either Shares (in case of the 5I Stock Scheme only) or an equivalent value in cash with reference to the market value of the Shares less any tax, fees, levies, stamp duty and other applicable charges. An award may include, if so specified by the 5I Stock RSU Administration Committee and the 5I Award RSU Administration Committee (each as the “RSU Committee”) in their entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it vests.

Limit

Unless otherwise duly approved by the Shareholders, the total number of Shares underlying the 5I Stock Scheme shall not exceed 112,341,261 Shares and the total number of Shares underlying the 5I Award Scheme shall not exceed 102,060,261 Shares (excluding Shares underlying RSUs that have lapsed or been cancelled in accordance with the Schemes). The Company will not further issue new Shares for the purpose of the Schemes.

Grants

As at the Listing Date, 102,795,660 and 60,644,570 Shares underlying RSUs were granted to participants under the 5I Stock Scheme and the 5I Award Scheme, respectively. As at the Listing Date, 9,545,601 and 41,415,691 Shares underlying RSUs remained outstanding under the 5I Stock Scheme and the 5I Award Scheme, respectively.

獎勵

5I 股份計劃下受限制股份單位的獎勵(與下述 5I 獎勵計劃下受限制股份單位的獎勵統稱「獎勵」)賦予參與者一項選擇權，而 5I 獎勵計劃下受限制股份單位的獎勵則賦予參與者一項權益，令其在歸屬獎勵時可獲取股份或參考股份的市場價值的等值現金，扣除任何稅項、費用、徵費、印花稅及其他適用收費。倘 5I Stock RSU 管理委員會及 5I Award RSU 管理委員會(各自為「RSU 委員會」)全權酌情指明，則獎勵可包括自獎勵授出日期起至其歸屬日期就該等股份的現金及非現金收入、股息或分派及／或非現金及非實物分派的銷售所得款項。

限制

除非股東另行妥為批准，5I 股份計劃項下股份總數不得超過 112,341,261 股，而 5I 獎勵計劃項下股份總數不得超過 102,060,261 股(上述股數不包括根據該等計劃已告失效或被註銷的受限制股份單位相關股份)。本公司將不會就該等計劃進一步發行新股份。

授出情況

於上市日期，102,795,660 股及 60,644,570 股受限制股份單位相關股份分別根據 5I 股份計劃及 5I 獎勵計劃授出予各自的參與者。截至上市日期，5I 股份計劃及 5I 獎勵計劃項下分別 9,545,601 股及 41,415,691 股受限制股份單位相關股份尚未授出。

Participants

Participants of the 5I Stock Scheme include:

- (i) any member of senior management of the Group; or
- (ii) any person who, in the sole opinion of the RSU Committee, has contributed or will contribute to any member of the Group (including business partners of any member of the Group, such as suppliers, customers or any persons who provide technical support, consultancy, advisory or other services to any member of the Group), as may be specifically identified by the RSU Committee.

Participants of the 5I Award Scheme include:

- (i) any employees of the Group; or
- (ii) any person who, in the sole opinion of the RSU Committee, has contributed or will contribute to any member of the Group (including business partners of any member of the Group, such as suppliers, customers or any persons who provide technical support, consultancy, advisory or other services to any member of the Group), as may be specifically identified by the RSU Committee.

Term

Subject to any early termination as may be determined by the Board pursuant to the termination clauses of the Schemes, the Schemes shall be valid and effective for a period of 10 years commencing on the date of adoption (i.e., 20 November 2017), after which no Awards will be granted, but the provisions of the Schemes shall in all other respects remain in full force and effect and the Awards granted during the terms of the Schemes may continue to be valid and exercisable in accordance with their terms of grant.

RSU Trustee

The Company has appointed Vistra Trust (Hong Kong) Limited, a trustee service provider and an independent third party, to administer the granting and vesting of RSUs granted to the grantees pursuant to the Schemes.

參與者

5I 股份計劃的參與者包括：

- (i) 本集團的任何高級管理層成員；或
- (ii) 由RSU委員會全權酌情認為曾為或將為本集團任何成員公司作出貢獻的任何人士(包括本集團任何成員公司的業務夥伴，例如供應商、客戶或向本集團任何成員公司提供技術支援、諮詢、建議或其他服務的任何人士)(如RSU委員會可能特定識別)。

5I 獎勵計劃的參與者包括：

- (i) 本集團的任何僱員；或
- (ii) 由RSU委員會全權酌情認為曾為或將為本集團任何成員公司作出貢獻的任何人士(包括本集團任何成員公司的業務夥伴，例如供應商、客戶或向本集團任何成員公司提供技術支援、諮詢、建議或其他服務的任何人士)(如RSU委員會可能特定識別)。

期限

受限於董事會根據該等計劃的終止條款可能決定提早終止，該等計劃將自採納日期(即2017年11月20日)起生效，為期十年，而於期滿後將不會授出任何獎勵，但該等計劃的條文在所有其他方面仍具有十足效力及作用，而於該等的期限內授出的獎勵可根據其授出條款繼續維持有效及可行使。

受限制股份單位受託人

本公司已委任 Vistra Trust (Hong Kong) Limited(一家信託服務供應商及獨立第三方)以管理根據該等計劃授出及歸屬向承授人授出的受限制股份單位。

Other Information

其他資料

Rights attached to Awards

The RSUs under the 5I Stock Scheme do not carry any right to vote at general meetings of the Company. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the 5I Stock Scheme, unless and until such Shares underlying the Award are actually transferred to the grantee upon the vesting of the RSU provided that the grantee, his wholly-owned entity or any such trust arrangement as directed by him shall enter into an agreement in writing with Mr. Sun delegating the voting rights attached to such Shares by proxy to Mr. Sun or his delegated entity(ies). Unless otherwise specified by the RSU Committee in its entire discretion in the notice of grant, the grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award.

Similarly, the RSUs under the 5I Award Scheme do not carry any right to vote at general meetings of the Company. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the RSU Schemes. Unless otherwise specified by the RSU Committee in its entire discretion in the notice of grant, the grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award.

Rights attached to Shares (in case of the 5I Stock Scheme only)

Any Shares to be transferred to a grantee or his wholly-owned entity upon the vesting of RSUs granted pursuant to the 5I Stock Scheme shall be subject to all the provisions of the Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid Shares in issue on the date of transfer, or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, and accordingly shall entitle the holder of such Shares to participate in all dividends or other distributions paid or made on or after the date of transfer.

獎勵附帶的權利

5I 股份計劃下受限制股份單位並無附帶任何可於本公司股東大會上投票的權利。倘承授人、其全資擁有的實體或其指示的任何該等信託安排須與孫先生訂立協議，將透過委任代表於相關股份附帶的投票權授權予孫先生或其獲授權實體，除非及直至該等與獎勵相關的股份於受限制股份單位歸屬時實際轉讓予承授人，否則並無承授人因根據5I 股份計劃授出獎勵而享有股東的任何權利。另外，除非RSU委員會於授出通知中全權酌情決定指明，否則承授人並無任何權利享有來自與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及／或非現金及非實物分派的出售所得款項。

5I 獎勵計劃下受限制股份單位同樣並無附帶任何可於本公司股東大會上投票的權利。並無承授人因根據受限制股份單位計劃授出獎勵而享有股東的任何權利。另外，除非RSU委員會於授出通知中全權酌情決定指明，否則承授人並無任何權利享有來自與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及／或非現金及非實物分派的出售所得款項。

股份所附帶的權利(只適用於5I 股份計劃)

於根據5I 股份計劃授出的受限制股份單位獲歸屬後，轉讓予承授人或其全資擁有實體的任何股份須受本公司的組織章程細則的所有條文所規限，及在所有方面與於轉讓日期(或倘本公司於該日暫停辦理股份過戶登記手續，則為再開始辦理股份過戶登記手續的首日)的現有繳足已發行股份享有同等地位，且有關股份的持有人就此應有權參與於轉讓日期或之後派付或作出的所有股息或其他分派。

QUALIFICATION REQUIREMENTS FOR CONTRACTUAL ARRANGEMENTS

From the Listing Date to the date of this report, there are no major issues arising from the implementation and performance of the contractual arrangements that needed to be reviewed by the Board nor are there any matters relating to compliance and regulatory enquiries from governmental authorities that needed to be discussed.

On 11 December 2001, the State Council of the PRC promulgated the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (《外商投資電信企業管理規定》) (the “FITE Regulations”), which were amended on 10 September 2008 and 6 February 2016. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecom services (“VATS”), including ICP services. In addition, a foreign investor who invests in a VATS business in the PRC must possess the qualification requirements. Currently, none of the applicable PRC laws, regulations or rules provides clear guidance or interpretation on the qualification requirements. The Ministry of Industry and Information Technology of the PRC issued the latest guidance memorandum on the application requirement for establishing foreign-invested value-added telecommunications enterprises in the PRC on 1 March 2017 which took effect on the same day. According to this guidance memorandum, an applicant is required to provide, among other things, the foreign investor's satisfactory proof of the qualification requirements and the project proposal plan of the applicant. The guidance memorandum does not provide any further guidance on the proof, record or document required to support the proof satisfying the qualification requirements. Further, this guidance memorandum does not purport to provide an exhaustive list on the application requirement. As confirmed by the PRC legal advisor we consulted, as of the date of this report, no applicable PRC laws, regulations or rules regarding the qualification requirements for contractual arrangements have been updated.

Please refer to the section headed “Contractual Arrangements” in the Prospectus for details of the efforts and actions made by the Group to comply with the qualification requirements.

合約安排的資質要求

自上市日期起至本報告日期，概無因合約安排的實施及執行而產生的重大事宜須由董事會進行審閱或無與合規及政府機關監管問詢有關的事項須作討論。

於2001年12月11日，中國國務院頒佈《外商投資電信企業管理規定》（「外資電信企業規定」），該規定於2008年9月10日及2016年2月6日經修訂。根據外資電信企業規定，外國投資者不得於提供增值電信服務（包括ICP服務）的公司持有超過50%的股權。此外，投資中國增值電信業務的外國投資者必須具備資質要求。現時，概無適用的中國法律、法規或規則就資質要求作出明確的指引或詮釋。2017年3月1日，中華人民共和國工業和信息化部就在中國成立外商投資增值電信企業的申請規定公佈最新辦事指南（於同日生效）。根據該辦事指南，申請人須提供（其中包括）外商投資者令人信納的資質要求證明及申請人的項目計劃書。辦事指南並無就印證符合資質要求的證明所需的證據、記錄或文件提供任何進一步指引。此外，該辦事指南並非旨在提供申請要求的詳盡列表。經我們諮詢的中國法律顧問確認，截至本報告日期，概無適用的中國法律、法規或規則就合約安排的資質要求進行更新。

有關本集團就符合資質要求所作出的努力及行動的詳情，請參閱招股章程「合約安排」一節。

Other Information

其他資料

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING (“IPO”)

The Shares were listed and commenced trading on the Main Board of the Stock Exchange on 13 July 2018. The gross proceeds and net proceeds raised by the Company from the IPO amounted to approximately HK\$1,009.0 million and approximately HK\$988.3 million respectively and an additional gross proceeds and net proceeds of approximately HK\$62.9 million and approximately HK\$61.3 million respectively were received from the allotment and issue of the Shares as a result of the partial exercise of the over-allotment option. The Company intends to use all such proceeds in the manner consistent with that disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The Group has not yet utilized the net proceeds as at the date of this report. The unutilized net proceeds have been placed to short-term interest-bearing deposits with licensed banks in Hong Kong or the PRC.

CORPORATE GOVERNANCE

As at 30 June 2018, the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Listing Rules were not applicable to the Company as the Shares were not yet listed on the Main Board of the Stock Exchange.

For the period from the Listing Date to the date of this report, the Company has complied with all code provisions of the CG Code except for the following:

A.2.1 - Roles of Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

In view of Mr. Sun’s practical experiences in respect of mobile internet and financial technology, personal profile and his roles in the Group, the Board believes that it is beneficial to the business prospect and operational efficiency of the Group for Mr. Sun to act as the chairman and chief executive officer concurrently. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

首次公開發售(「首次公開發售」)所得款項用途

股份於2018年7月13日在聯交所主板上市及開始交易。本公司自首次公開發售籌集所得款項總額及淨額分別為約1,009.0百萬港元及約988.3百萬港元，並自因部分行使超額配股權而配發及發行超額配發股份收取額外所得款項總額及淨額分別為約62.9百萬港元及約61.3百萬港元。本公司擬按招股章程「未來計劃及所得款項用途」一節所披露的一致方式使用全部該等所得款項。於本報告日期，本集團尚未動用所得款項淨額。尚未動用的所得款項淨額已存入香港或中國持牌銀行作為短期計息存款。

企業管治

於2018年6月30日，由於股份尚未於聯交所主板上市，上市規則附錄十四所載的《企業管治守則》及《企業管治報告》(「企業管治守則」)並不適用於本公司。

自上市日期起至本報告日期止期間，本公司已遵守《企業管治守則》的所有守則條文，惟下列情況除外：

A.2.1 – 主席與行政總裁的角色

企業管治守則的守則條文第A.2.1條規定主席與行政總裁的角色應加以區分，不能由同一人兼任。

有鑒於孫先生於移動互聯網及金融科技的豐富實踐經驗、個人情況及其在本集團的職責，董事會相信，孫先生同時擔任主席及行政總裁有利於本集團的業務前景及經營效率。董事會將繼續審視本集團企業管治架構的效用，以評估是否有必要將主席及行政總裁職務分開。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. The Company has made specific inquiries with all Directors and is not aware of any non-compliance by any Director with the requirements and code provisions of the Model Code from the Listing Date to the date of this report.

REVIEW OF THE INTERIM RESULTS

The Company has established the audit committee (the “**Audit Committee**”) in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee comprises two independent non-executive Directors and one non-executive Director, namely, Mr. Wong Ti, Mr. Wang Zhaocheng and Ms. Zou Yunli. Mr. Wong Ti is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim results of the Group and the unaudited condensed consolidated interim financial information for the six months ended 30 June 2018. The Audit Committee has also reviewed the accounting policies and practices adopted by the Company.

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2018 has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the International Auditing and Assurance Standard Board.

COMPETING INTERESTS

During the period under review, none of the Directors or controlling shareholders or any of their respective close associates (as defined in the Listing Rules) had any interests in any business which causes or may cause any significant competition with the business of the Group.

董事的證券交易

本公司已採納上市規則附錄十所載的標準守則。本公司已向全體董事作出具體查詢，並不知悉任何董事於上市日期至本報告日期違反標準守則的規定及守則條文。

審閱中期業績

本公司已按照上市規則第3.21條及企業管治守則成立審核委員會（「**審核委員會**」）。審核委員會包括兩名獨立非執行董事和一名非執行董事，即汪棣先生、王朝成先生及鄒雲麗女士。汪棣先生為審核委員會主席。

審核委員會已審閱本集團截至2018年6月30日止六個月的未經審核綜合中期業績及未經審核簡明綜合中期財務資料，且亦已審閱並確認本集團採納的會計原則及慣例。

外聘核數師羅兵咸永道會計師事務所已按照國際審計與鑒證準則理事會頒佈的國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱了本集團截至2018年6月30日止六個月的未經審核簡明綜合中期財務資料。

競爭權益

於回顧期間，概無董事或控股股東或彼等各自的任何緊密聯繫人士（定義見上市規則）在與本集團業務導致或可能導致重大競爭之業務中擁有任何權益。

Other Information

其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Shares were initially listed on the Main Board of the Stock Exchange on the Listing Date.

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2018.

購買、出售或贖回本公司上市證券

股份於上市日期首次在聯交所主板上市。

本公司及其附屬公司並無於截至2018年6月30日止六個月購買、出售或贖回本公司任何上市證券。

By Order of the Board

51 Credit Card Inc.

Sun Haitao

Chairman, Chief Executive Officer and Executive Director

承董事會命

51 信用卡有限公司

主席、行政總裁及執行董事

孫海濤

30 August 2018

2018年8月30日