

51信用卡
51 CREDIT CARD

2020年中期報告

2020 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

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BUSINESS REVIEW

51 Credit Card Inc. (the “**Company**”) together with its subsidiaries (collectively, the “**Group**” or “**we**”) have created a comprehensive ecosystem built upon a widely-used credit card management platform, 51 Credit Card Manager App (“**51 Credit Card Manager App**”).

As at 30 June 2020, the number of registered users of 51 Credit Card Manager App increased by approximately 3.0% to approximately 85.9 million from approximately 83.4 million as at 30 June 2019, and the number of credit cards managed cumulatively also increased by approximately 4.0% to approximately 144.3 million from approximately 138.7 million as at 30 June 2019.

We keep expanding the ecosystem boundary. The bank wealth management product referral business was launched at the end of 2018, the accumulated transaction amount of which had reached approximately RMB34.78 billion as at 30 June 2020. In September 2019, we launched a commercial information searching tool, Little Blue Book App (“**Little Blue Book**”), with an aim to provide users with valuable commercial information. As at 30 June 2020, Little Blue Book had approximately 5.92 million registered users.

In the first half of 2020, we followed the guidance of the regulatory authorities to proceed with the exiting of the P2P business (the “**P2P Exiting**”). The balance of our P2P business as at the end of 2019 was approximately RMB5.63 billion. After our efforts, including continuously improving the debt collection efficiency, adopting multiple measures to urge borrowers to prepay loans, and enhancing debt recovery efforts to delinquent borrowers through lawsuits and by other means, etc., as at the date of this report, we had completed the P2P Exiting successfully and had totally withdrawn from the P2P industry.

業務回顧

51信用卡有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」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**」)建立了全面的生態系統。

於2020年6月30日，51信用卡管家應用的註冊用戶數由於2019年6月30日的約83.4百萬增長約3.0%至約85.9百萬，同時累計管理的信用卡數量亦由於2019年6月30日的約138.7百萬張增長約4.0%至約144.3百萬張。

我們持續不斷的拓展生態系統的邊界。於2018年底上線的銀行理財產品導流業務，於2020年6月30日的累計交易金額已達約人民幣347.8億元。於2019年9月，我們推出一款商業資訊搜索工具小藍本應用(「**小藍本**」)，旨在為用戶提供有價值的商業資訊。於2020年6月30日，小藍本的註冊用戶數已達約5.92百萬。

2020年上半年，我們遵循監管機構的指引開展P2P業務的清退工作(「**P2P清退**」)。於2019年底，我們的P2P業務餘額為約人民幣56.3億元。經過我們的努力，包括持續提升催收效率、採取多種措施敦促借款人提前還款、通過法律訴訟等措施加大對逾期借款人的追繳力度等，截至本報告日期，我們已經順利完成P2P清退並已經完全退出了P2P行業。

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To concentrate resources to ensure that the P2P Exiting could be completed, we significantly reduced various expenses, including marketing expenses and general administrative expenses, etc. Further, due to the impact caused by the pandemic of the Novel Coronavirus pneumonia (the "COVID-19 Pandemic"), we kept the new user growth at a slower pace in the first half of 2020 and maintained the scale of various businesses, such as credit facilitation service, credit card technology service and referral service, etc., at a relatively low level. In the meantime, we made efforts to maintain the activity level of the existing users with the expectation that the business growth will be resumed after the completion of the P2P Exiting and the abatement of the COVID-19 Pandemic.

為集中資源確保P2P清退順利完成，我們大幅縮減了包括營銷費用及一般行政開支等在內的各項開支。加上新型冠狀病毒肺炎疫情（「**新冠疫情**」）帶來的衝擊，我們於2020年上半年放緩了新用戶的增速，並將信貸撮合服務、信用卡科技服務及介紹服務等各項業務的規模維持在較低水平。同時，我們努力維持存量用戶的活躍度，以期在P2P清退完成及新冠疫情趨穩後重新恢復業務增速。

		For the six months ended 30 June 截至6月30日止六個月				Period on period change 同比變動
		2020		2019		
		Percentage of revenue		Percentage of revenue		Percentage
		RMB' 000	Percentage of revenue	RMB' 000	Percentage of revenue	Percentage
		人民幣千元	百分比	人民幣千元	百分比	百分比
		(approximate)	(approximate)	(approximate)	(approximate)	(approximate)
		(約)	(約)	(約)	(約)	(約)
Revenue	收益	164,596	100.0%	1,400,178	100.0%	-88.2%
Credit facilitation and service fee	信貸撮合及服務費	71,974	43.8%	803,930	57.4%	-91.0%
Credit card technology service fee	信用卡科技服務費	26,530	16.1%	110,879	7.9%	-76.1%
Referral service fee	介紹服務費	21,284	12.9%	197,015	14.1%	-89.2%
Other revenue	其他收益	44,808	27.2%	288,354	20.6%	-84.5%
Operating (loss)/profit for the period	期內經營(虧損)/溢利	(765,598)		264,129		N/A 不適用
Adjusted net (loss)/profit for the period	期內經調整淨(虧損)/溢利	(752,426)		308,839		N/A 不適用

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Affected by the factors above, the total revenue in the first half of 2020 decreased by approximately 88.2% to approximately RMB164.6 million from approximately RMB1,400.2 million for the corresponding period of 2019, and recorded an adjusted net loss for the period of approximately RMB752.4 million (adjusted net profit for the corresponding period in 2019 of approximately RMB308.8 million). Those were mainly due to the decrease in scale of credit facilitation service, credit card technology service and referral service in the first half of 2020, and the rise in default risk of financial assets and liabilities caused by the P2P Exiting and the COVID-19 Pandemic, which led to the increase in the expected credit loss ("ECL") under the International Financial Reporting Standard 9 ("IFRS 9").

1. Credit Facilitation Service

In the first half of 2020, the total volume of credit facilitation business was approximately RMB1,520.6 million, all being businesses under the cooperation with financial institutions, among which, the credit facilitation volume of credit card holders amounted to approximately RMB1,434.9 million and accounted for approximately 94.4% of the total facilitation volume in the first half of 2020. Affected by the P2P Exiting and the COVID-19 Pandemic, we significantly reduced the scale of credit facilitation business and focused more on serving credit card holders.

受上述因素影響，於2020年上半年的收益總額由2019年同期的約人民幣1,400.2百萬元下降約88.2%至約人民幣164.6百萬元，並錄得期內經調整淨虧損約人民幣752.4百萬元（2019年同期經調整淨利潤為約人民幣308.8百萬元）。其主要原因是2020年上半年信貸撮合服務、信用卡科技服務及介紹服務的規模減小，以及由於P2P清退及新冠疫情使金融資產及負債的違約風險上升，從而導致國際財務報告準則第9號（「國際財務報告準則第9號」）下預期信用損失（「預期信用損失」）增加。

1. 信貸撮合服務

於2020年上半年，信貸撮合業務的總量為約人民幣1,520.6百萬元，全部為與金融機構合作的業務，其中，信用卡持有人的信貸撮合量為約人民幣1,434.9百萬元，佔2020年上半年總體撮合量的約94.4%。受P2P清退及新冠疫情影響，我們大幅降低了信貸撮合業務的規模，並更加集中於服務信用卡持有人。

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- (i) The following table shows the volume, number, average amount and average tenure of loans facilitated targeting credit card holders and non-credit card holders, respectively:

- (i) 以下表格顯示針對信用卡持有人和非信用卡持有人分別的貸款撮合量、筆數、平均借款規模和貸款平均期限：

		For the six months ended 30 June 截至6月30日止六個月			
		Loan products targeting credit card holders 針對信用卡持有人的 貸款產品		Loan products targeting non-credit card holders 針對非信用卡持有人的 貸款產品	
		2020 (approximate) (約)	2019 (approximate) (約)	2020 (approximate) (約)	2019 (approximate) (約)
Volume of loans facilitated	貸款撮合量	RMB1,434.9 million 人民幣1,434.9百萬元	RMB12,090.4 million 人民幣12,090.4百萬元	RMB85.7 million 人民幣85.7百萬元	RMB1,742.8 million 人民幣1,742.8百萬元
Number of loans facilitated	信貸撮合筆數	117.1 thousand 117.1千	1,114.7 thousand 1,114.7千	13.2 thousand 13.2千	276.1 thousand 276.1千
Average amount of loans	平均借款規模	RMB12.3 thousand 人民幣12.3千元	RMB10.8 thousand 人民幣10.8千元	RMB6.5 thousand 人民幣6.5千元	RMB6.3 thousand 人民幣6.3千元
Average tenure of loans	貸款平均期限	10.0 months 10.0個月	10.8 months 10.8個月	9.5 months 9.5個月	10.4 months 10.4個月

- (ii) The following table shows the proportion of funding sources of credit facilitation business:

- (ii) 以下表格為信貸撮合業務的資金來源佔比情況：

		For the six months ended 30 June 截至6月30日止六個月	
		2020	2019 (approximate) (約)
Individual investors from 51 Renpin (Note 1)	51人品個人投資者(附註1)	—	65.1%
Institutions (Note 2)	機構(附註2)	100.0%	34.9%

Notes:

- 51 Renpin refers to our online investment products.
- Institutions include a wholly owned subsidiary of the Company operating online micro credit business.

附註：

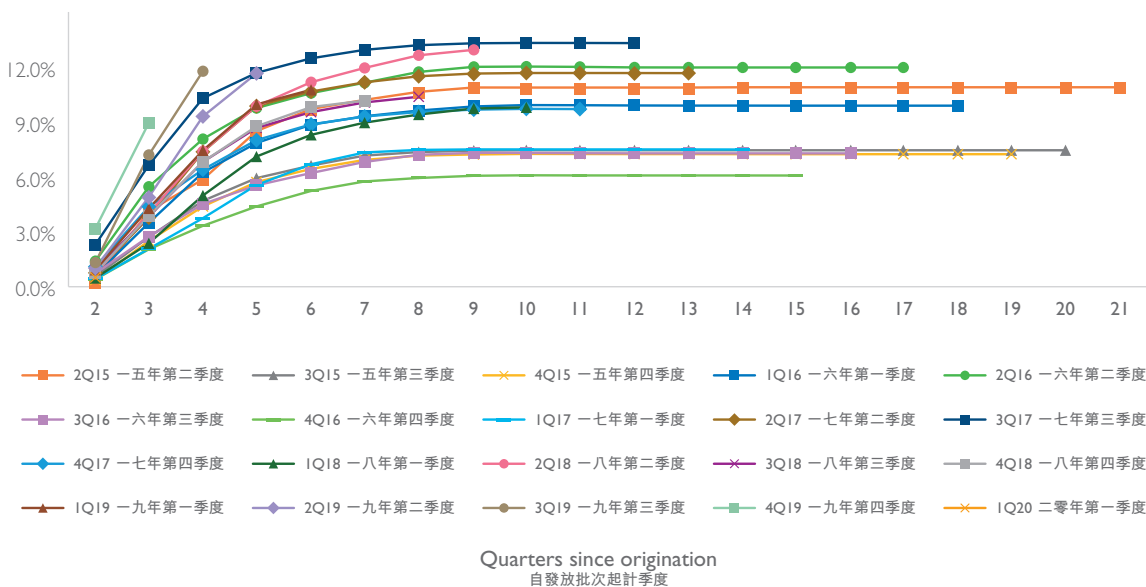
- 51人品指我們的線上投資產品。
- 機構包含一間運營網絡小貸業務的本公司之全資附屬公司。

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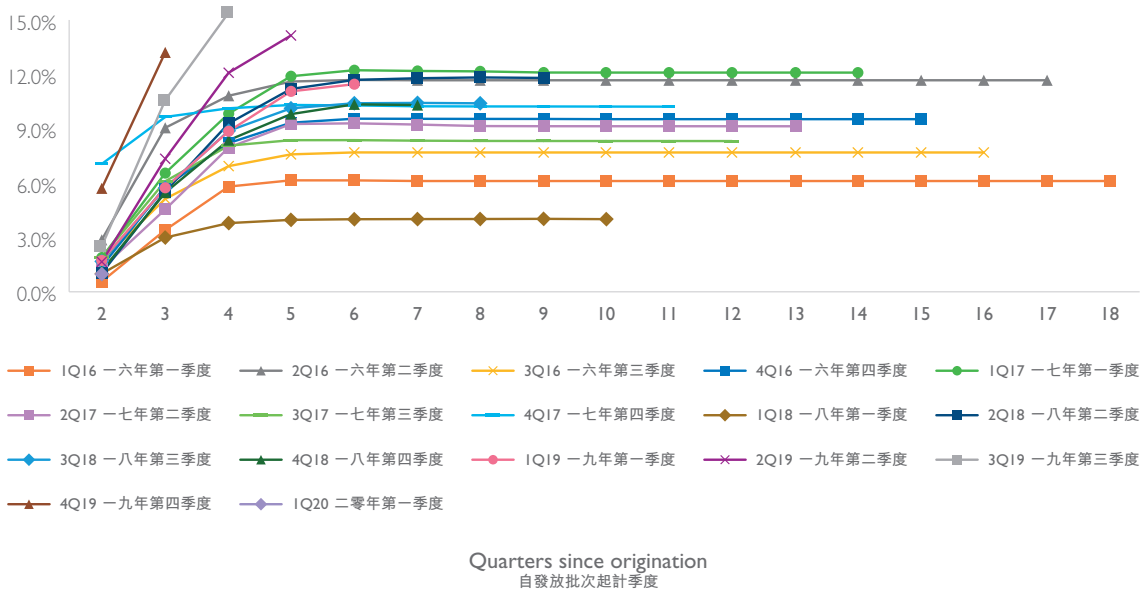
(iii) The following chart shows the historical cumulative 90-day plus past due delinquency rates by vintage for loan products targeting credit card holders up to 30 June 2020:

(iii) 以下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2020年6月30日的歷史累計逾期90天以上的違約率：



The following chart shows the historical cumulative 90-day plus past due delinquency rates by vintage for loan products targeting non-credit card holders up to 30 June 2020:

以下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2020年6月30日的歷史累計逾期90天以上的違約率：



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2. Credit Card Technology Service

In the first half of 2020, the personal consumption credit market experienced volatility as a whole, which led to the increase in the delinquency rate of credit card business. The new card issuance volume of our partner banks recorded a significant decrease, thus the revenue from credit card technology service decreased from approximately RMB110.9 million for the corresponding period of 2019 to approximately RMB26.5 million in the first half of 2020.

3. Referral Service

In the first half of 2020, the scale of referral service had decreased significantly. In addition to the effect of the P2P Exiting and the COVID-19 Pandemic, the regulation on the Internet finance industry in the People's Republic of China (the "PRC" or "China") has been tightened. As a result, we closely followed the changes in policy, set higher partner admission standards and took the initiative to reduce the business volume. The revenue from referral service decreased from approximately RMB197.0 million for the corresponding period of 2019 to approximately RMB21.3 million in the first half of 2020.

4. Little Blue Book Business

Little Blue Book is a commercial information searching tool that we launched in September 2019, with an aim to provide users with valuable commercial information. As at 30 June 2020, Little Blue Book had approximately 5.92 million registered users. Based on the internal data of the Company, over 50.0% of the authenticated users of Little Blue Book are senior management personnel and operating decision makers.

2. 信用卡科技服務

2020年上半年，個人消費信貸市場整體出現了波動，導致信用卡業務違約率上升。我們合作銀行的新增發卡量大幅下降，因此信用卡科技服務收益由2019年同期的約人民幣110.9百萬元下降至2020年上半年的約人民幣26.5百萬元。

3. 介紹服務

2020年上半年，介紹服務的規模明顯下降。除P2P清退及新冠疫情影响外，中華人民共和國（「中國」）境內對互聯網金融行業的監管日益趨嚴。因此，我們密切跟蹤政策變化，提高對合作夥伴的准入標準並主動降低了業務量。介紹服務收益由2019年同期的約人民幣197.0百萬元下降至2020年上半年的約人民幣21.3百萬元。

4. 小藍本業務

小藍本為我們於2019年9月推出的一款商業資訊搜索工具，旨在為用戶提供有價值的商業資訊。於2020年6月30日，小藍本的註冊用戶已達約5.92百萬。根據本公司的內部數據統計，小藍本的已認證用戶中高級管理人員和營運決策者佔比超過50.0%以上。

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FINANCIAL REVIEW

Revenue

The total revenue decreased by approximately 88.2% from approximately RMB1,400.2 million for the six months ended 30 June 2019 to approximately RMB164.6 million for the six months ended 30 June 2020.

Credit facilitation and service fee decreased by approximately 91.0% from approximately RMB803.9 million for the six months ended 30 June 2019 to approximately RMB72.0 million for the six months ended 30 June 2020. We generally collect the credit facilitation and service fee from borrowers according to the pre-confirmed fee schedules, recognize in our consolidated financial statements the upfront credit facilitation service fee at the inception of the loan and the post credit facilitation service fee over the loan period. The decrease of credit facilitation and service fee was mainly attributable to the relatively small scale of new credit facilitated in the first half of 2020 as affected by the COVID-19 Pandemic. In addition, we also implemented relatively large discount and exemption measures to facilitate the repayment of borrowers when we conducted the P2P Exiting in the first half of 2020.

Credit card technology service fee decreased by approximately 76.1% from approximately RMB110.9 million for the six months ended 30 June 2019 to approximately RMB26.5 million for the six months ended 30 June 2020, mainly because the scale of credit card technology services was relatively small due to the fact that the new card issuance volume of our partner banks decreased as affected by the volatility of personal consumption credit market and the COVID-19 Pandemic in the first half of 2020.

Referral service fee decreased by approximately 89.2% from approximately RMB197.0 million for the six months ended 30 June 2019 to approximately RMB21.3 million for the six months ended 30 June 2020, primarily as we closely followed the relevant changes in policy, set higher admission standards for referral services partners, and actively reduced the business volume, due to the increasingly stringent regulation on the Internet finance industry within the PRC.

財務回顧

收益

收益總額由截至2019年6月30日止六個月的約人民幣1,400.2百萬元減少約88.2%至截至2020年6月30日止六個月的約人民幣164.6百萬元。

信貸撮合及服務費由截至2019年6月30日止六個月的約人民幣803.9百萬元減少約91.0%至截至2020年6月30日止六個月的約人民幣72.0百萬元。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，在貸款辦理時在合併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。信貸撮合及服務費的減少主要歸因於2020年上半年受新冠疫情影响，信貸撮合業務新增規模維持在較低水平。此外，2020年上半年我們開展P2P清退時，為促進借款人還款也採取了較大的減免優惠措施。

信用卡科技服務費由截至2019年6月30日止六個月的約人民幣110.9百萬元減少約76.1%至截至2020年6月30日止六個月的約人民幣26.5百萬元，主要由於2020年上半年我們合作銀行的發卡量受到個人消費信貸市場的波動及新冠疫情影响而大幅下降，因而信用卡科技服務的業務規模較小。

介紹服務費由截至2019年6月30日止六個月的約人民幣197.0百萬元減少約89.2%至截至2020年6月30日止六個月的約人民幣21.3百萬元，主要由於中國境內對互聯網金融行業的監管日益趨嚴，我們密切跟蹤相關政策變化、提高對介紹服務的合作夥伴的准入標準並主動降低了業務量。

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Other revenue decreased by approximately 84.5% from approximately RMB288.4 million for the six months ended 30 June 2019 to approximately RMB44.8 million for the six months ended 30 June 2020, among which (i) the payment service fee decreased by approximately 89.1% from approximately RMB188.3 million for the six months ended 30 June 2019 to approximately RMB20.6 million for the six months ended 30 June 2020, mainly due to the decrease in business volume of payment channel service; and (ii) the interest income of loans to customers decreased by approximately 94.7% from approximately RMB26.3 million for the six months ended 30 June 2019 to approximately RMB1.4 million for the six months ended 30 June 2020, primarily due to the lower balance of loans funded by trusts.

Operating expenses

Total operating expenses decreased by approximately 18.1% from approximately RMB1,136.0 million for the six months ended 30 June 2019 to approximately RMB930.2 million for the six months ended 30 June 2020.

Origination and servicing expenses decreased by approximately 74.0% from approximately RMB526.4 million for the six months ended 30 June 2019 to approximately RMB136.8 million for the six months ended 30 June 2020, including (i) a decrease by approximately 83.8% to approximately RMB34.9 million in fund transfer charges for the six months ended 30 June 2020 from approximately RMB215.7 million for the corresponding period in 2019 due to the decreased payment service business volume; (ii) a decrease by approximately 76.1% to approximately RMB34.0 million in external technical service fees for the six months ended 30 June 2020 from approximately RMB142.1 million for the corresponding period in 2019 due to the decline in the business scale and the decreased demand for third-party technical services such as loan collection services and credit assessment data usage, etc.; (iii) a decrease by approximately 55.8% to approximately RMB34.9 million in employee benefit expenses for the six months ended 30 June 2020 from approximately RMB78.9 million for the corresponding period in 2019 due to the decrease in headcount as a result of business downsizing; and (iv) the loan referral service expenses decreased to nil for the six months ended 30 June 2020 from approximately RMB26.5 million for the corresponding period in 2019, as we had no loan referred by third-party business partners in the first half of 2020.

其他收益由截至2019年6月30日止六個月的約人民幣288.4百萬元降低約84.5%至截至2020年6月30日止六個月的約人民幣44.8百萬元，其中(i)支付服務費由截至2019年6月30日止六個月的約人民幣188.3百萬元減少約89.1%至截至2020年6月30日止六個月的約人民幣20.6百萬元，主要由於支付渠道業務量的減少；及(ii)向客戶貸款的利息收入由截至2019年6月30日止六個月的約人民幣26.3百萬元下降約94.7%至截至2020年6月30日止六個月的約人民幣1.4百萬元，主要由於通過信託計劃辦理的貸款餘額下降所致。

經營開支

經營開支總額由截至2019年6月30日止六個月的約人民幣1,136.0百萬元減少約18.1%至截至2020年6月30日止六個月的約人民幣930.2百萬元。

辦理及服務開支由截至2019年6月30日止六個月的約人民幣526.4百萬元減少約74.0%至截至2020年6月30日止六個月的約人民幣136.8百萬元，其中(i)支付服務業務量的減少，令截至2020年6月30日止六個月的資金轉賬費用由2019年同期的約人民幣215.7百萬元減少約83.8%至約人民幣34.9百萬元；(ii)由於業務規模下降，貸款回收服務、信用審核數據使用等第三方技術服務需求減少，令截至2020年6月30日止六個月的外部技術服務費由2019年同期的約人民幣142.1百萬元減少約76.1%至約人民幣34.0百萬元；(iii)業務縮減帶來的人員減少，令截至2020年6月30日止六個月的僱員福利開支由2019年同期的約人民幣78.9百萬元減少約55.8%至約人民幣34.9百萬元；及(iv)2020年上半年我們沒有通過第三方合作夥伴轉介貸款，令截至2020年6月30日止六個月的信貸介紹服務費開支由2019年同期的約人民幣26.5百萬元減少至零。

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Sales and marketing expenses decreased by approximately 91.1% from approximately RMB256.0 million for the six months ended 30 June 2019 to approximately RMB22.7 million for the six months ended 30 June 2020, as we had significantly reduced marketing expenses in order to concentrate resources to ensure the smooth completion of the P2P Exiting in the first half of 2020.

General and administrative expenses decreased by approximately 38.4% from approximately RMB132.3 million for the six months ended 30 June 2019 to approximately RMB81.5 million for the six months ended 30 June 2020, which mainly represents a decrease by approximately 47.0% to approximately RMB46.0 million in employee benefit expenses for the six months ended 30 June 2020 from approximately RMB86.8 million for the corresponding period in 2019 due to the decrease in headcount of administrative staff as a result of downsizing of the business, including a decrease of approximately RMB30.4 million of share-based compensation expenses.

Research and development expenses decreased by approximately 67.1% from approximately RMB118.6 million for the six months ended 30 June 2019 to approximately RMB39.0 million for the six months ended 30 June 2020 mainly due to a decrease by approximately 72.5% to approximately RMB26.7 million in research and development employee benefit expenses for the six months ended 30 June 2020 from approximately RMB97.0 million for the corresponding period in 2019 due to the decrease in headcount of research and development staff as a result of downsizing of the business, including a decrease of approximately RMB0.2 million of share-based compensation expenses.

ECL increased by approximately 755.3% to approximately RMB639.8 million for the six months ended 30 June 2020 from approximately RMB74.8 million for the six months ended 30 June 2019, as a result of the increase in the default risk of financial assets and liabilities held by us affected by the P2P Exiting and the COVID-19 Pandemic in the first half of 2020.

Other losses, net decreased by approximately 62.9% from approximately RMB28.0 million for the six months ended 30 June 2019 to approximately RMB10.4 million for the six months ended 30 June 2020, which mainly represents that the fair value gain/(loss) on financial assets at fair value through profit or loss ("FVPL") changed to a gain of approximately RMB15.9 million for the six months ended 30 June 2020 from a loss of approximately RMB59.7 million for the six months ended 30 June 2019, as a result of the completion of new financing by several investee companies in the first half of 2020, which led to an increase in the fair value as compared to that of 31 December 2019.

銷售及營銷開支由截至2019年6月30日止六個月的約人民幣256.0百萬元減少約91.1%至截至2020年6月30日止六個月的約人民幣22.7百萬元，由於2020年上半年我們為集中資源確保順利完成P2P清退而大幅縮減了營銷費用。

一般及行政開支由截至2019年6月30日止六個月的約人民幣132.3百萬元減少約38.4%至截至2020年6月30日止六個月的約人民幣81.5百萬元，主要為業務規模縮減帶來的行政人員減少，令截至2020年6月30日止六個月的僱員福利開支由2019年同期的約人民幣86.8百萬元減少約47.0%至約人民幣46.0百萬元，包括以股份為基礎的薪酬開支減少約人民幣30.4百萬元。

研發開支由截至2019年6月30日止六個月的約人民幣118.6百萬元減少約67.1%至截至2020年6月30日止六個月的約人民幣39.0百萬元，主要由於業務規模縮減帶來的研發人員減少，導致研發僱員福利開支由2019年同期的約人民幣97.0百萬元減少約72.5%至截至2020年6月30日止六個月的約人民幣26.7百萬元，包括以股份為基礎的薪酬開支減少約人民幣0.2百萬元。

預期信用損失由截至2019年6月30日止六個月的約人民幣74.8百萬元增長約755.3%至截至2020年6月30日止六個月的約人民幣639.8百萬元，主要由於受2020年上半年P2P清退和新冠疫情的影響，我們持有的金融資產及負債的違約風險上升。

其他虧損淨額由截至2019年6月30日止六個月的約人民幣28.0百萬元減少約62.9%至截至2020年6月30日止六個月的約人民幣10.4百萬元，主要指按公允價值計入損益（「按公允價值計入損益」）的金融資產的公允價值收益／（虧損）由截至2019年6月30日止六個月的虧損約人民幣59.7百萬元轉變至截至2020年6月30日止六個月的收益約人民幣15.9百萬元，由於數家被投資公司於2020年上半年完成了新融資，公允價值較2019年12月31日有所上升。

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Share of net loss of associates accounted for using equity method

Share of net loss of associates accounted for using equity method was approximately RMB4.6 million for the six months ended 30 June 2020, generally remained stable as compared to that in the corresponding period in 2019, mainly due to that the businesses of the associates remained stable (six months ended 30 June 2019: approximately RMB4.8 million).

Fair value gain of financial liabilities at FVPL

Fair value gain of financial liabilities at FVPL for the six months ended 30 June 2019 increased from approximately RMB213,000 for the six months ended 30 June 2019 to approximately RMB15.9 million for the six months ended 30 June 2020, mainly because as at 30 June 2020, the market value of such financial liabilities decreased as compared to that of 31 December 2019.

Finance income/(expenses), net

Finance income/(expenses), net changed from expenses of approximately RMB5.7 million for the six months ended 30 June 2019 to income of approximately RMB4.0 million for the six months ended 30 June 2020, which was mainly attributable to the decrease in interest expenses due to the reduction in amount of indebtedness.

Income tax expense

Income tax expense decreased by approximately 83.9% from approximately RMB60.1 million for the six months ended 30 June 2019 to approximately RMB9.7 million for the six months ended 30 June 2020, mainly because the amount of taxable income under the "Law of the PRC on Enterprise Income Tax" for the six months ended 30 June 2020 decreased, as compared with that in the corresponding period in 2019.

分佔使用權益法入賬的聯營公司虧損淨額

截至2020年6月30日止六個月的分佔使用權益法入賬的聯營公司虧損淨額為約人民幣4.6百萬元，相較於2019年同期基本持平，主要由於聯營公司業務穩定（截至2019年6月30日止六個月：約人民幣4.8百萬元）。

按公允價值計入損益的金融負債的公允價值收益

按公允價值計入損益的金融負債的公允價值收益由截至2019年6月30日止六個月的約人民幣213,000元增加至截至2020年6月30日止六個月約人民幣15.9百萬元，主要由於於2020年6月30日，該金融負債的市場價值較2019年12月31日的市場價值有所下降。

財務收益／（開支）淨額

財務收益／（開支）淨額由截至2019年6月30日止六個月的開支約人民幣5.7百萬元轉變為截至2020年6月30日止六個月的收益約人民幣4.0百萬元，主要由於債務金額減少導致的利息開支減少。

所得稅開支

所得稅開支由截至2019年6月30日止六個月的約人民幣60.1百萬元減少約83.9%至截至2020年6月30日止六個月的約人民幣9.7百萬元，主要是截至2020年6月30日止六個月《中華人民共和國企業所得稅法》下的應納稅所得額較2019年同期減少導致。

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(Loss)/profit for the period

As a result of the foregoing, our (loss)/profit for the period changed from a net profit of approximately RMB193.7 million for the six months ended 30 June 2019 to a net loss of approximately RMB760.0 million for the six months ended 30 June 2020, primarily due to (i) the decline in business scale in the first half of 2020 resulted in a decrease in revenue; (ii) the default risk of financial assets and financial liabilities held by us increased as affected by the P2P Exiting and the COVID-19 Pandemic, which led to a significant increase in the amount of ECL; and (iii) the above were partially offset by the decreases in sales and marketing expenses, general and administrative expenses and research and development expenses.

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 loss for the six months ended 30 June 2020 was approximately RMB752.4 million, as compared with the adjusted net profit of approximately RMB308.8 million for the six months ended 30 June 2019.

期內（虧損）／溢利

由於上述理由，我們的期內（虧損）／溢利由截至2019年6月30日止六個月的溢利淨額約人民幣193.7百萬元轉變為截至2020年6月30日止六個月的虧損淨額約人民幣760.0百萬元，主要由於(i)2020年上半年業務規模下降導致收益減少；(ii)在P2P清退和新冠疫情雙重影響下，我們持有的金融資產及金融負債的違約風險上升，因此預期信用損失金額大幅增加；及(iii)部份被銷售及營銷開支、一般及行政開支和研發開支的減少所抵銷。

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。

截至2020年6月30日止六個月的經調整淨虧損為約人民幣752.4百萬元，而截至2019年6月30日止六個月的經調整淨溢利為約人民幣308.8百萬元。

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The following table reconciles the adjusted net (loss)/profit for the period presented to the most directly comparable financial measure calculated and presented in accordance with IFRS, which is the (loss)/profit for the period:

下表載列所呈列期內經調整淨(虧損)/溢利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(虧損)/溢利)的對賬:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Adjusted net (loss)/profit	經調整淨(虧損)/溢利		
Net (loss)/profit	淨(虧損)/溢利	(760,046)	193,692
Adjusted for:	就以下各項做出調整:		
Share-based compensation expenses	以股份為基礎的薪酬開支	24,219	55,658
Fair value gain of financial liability at FVPL	按公允價值計入損益的金融負債公允價值收益	(15,860)	(213)
Fair value (gain)/loss of financial assets at FVPL	按公允價值計入損益的金融資產公允價值(收益)/虧損	(15,945)	59,702
Impairment loss of goodwill	商譽減值損失	15,206	-
Adjusted net (loss)/profit	經調整淨(虧損)/溢利	(752,426)	308,839

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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 2020 and 31 December 2019 are as follows:

流動性、財務資源及資產負債比率

本集團於整個回顧期間保持淨現金狀況。我們截至2020年6月30日及2019年12月31日的淨現金狀況如下：

		As at 30 June 2020 於2020年 6月30日 RMB'million 人民幣百萬元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'million 人民幣百萬元 (Audited) (經審核)
Cash and cash equivalent	現金及現金等價物	291	1,283
Liquid investments	短期投資	4	-
Borrowings	借款	(217)	(169)
Net cash	淨現金	78	1,114

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 of generating income at a yield higher than current bank deposit rates. Our cash and cash equivalents and liquid investments are denominated in the United States dollars (the "US dollars"), Renminbi ("RMB") and Hong Kong dollars.

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，持有其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（「美元」）、人民幣（「人民幣」）及港元計值。

For the six months ended 30 June 2020, the Group recorded net cash outflow of approximately RMB992.0 million, primarily as a result of net cash flow used in operating activities of approximately RMB1,147.4 million (six months ended 30 June 2019: net cash flow generated was approximately RMB243.4 million), offset by net cash flow generated from investing activities of approximately RMB99.5 million (six months ended 30 June 2019: net cash flow generated was approximately RMB384.8 million) and net cash flow generated from financing activities of approximately RMB56.7 million (six months ended 30 June 2019: net cash flow used was approximately RMB360.8 million).

截至2020年6月30日止六個月，本集團錄得淨現金流出約人民幣992.0百萬元，主要是由於經營活動所用淨現金流量約人民幣1,147.4百萬元（截至2019年6月30日止六個月：產生的淨現金流量約人民幣243.4百萬元），被投資活動產生的淨現金流量約人民幣99.5百萬元（截至2019年6月30日止六個月：產生的淨現金流量約人民幣384.8百萬元）及融資活動產生的淨現金流量約人民幣56.7百萬元（截至2019年6月30日止六個月：所用的淨現金流量約人民幣360.8百萬元）抵銷。

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

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。

The gearing ratio, calculated as total borrowings divided by total assets, was approximately 6.5% as at 30 June 2020 (31 December 2019: approximately 2.9%).

於2020年6月30日，資產負債比率（按借款總額除以總資產計算）為約6.5%（2019年12月31日：約2.9%）。

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

下表載列於所示期內我們的借款的到期狀況：

		As at 30 June 2020 於2020年 6月30日 RMB'million 人民幣百萬元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'million 人民幣百萬元 (Audited) (經審核)
Within 1 year	一年內	160,958	19,821
1 year to 2 years	一至二年	31,750	121,563
2 years to 5 years	二至五年	22,685	22,056
Over 5 years	五年以上	1,376	5,427
Total borrowings	借款總額	216,769	168,867

The bank and other borrowings as at 30 June 2020 were denominated in RMB (31 December 2019: RMB). For the six months ended 30 June 2020, the annual interest rates of borrowings ranged between 5.64% to 14.61% (six months ended 30 June 2019: 5.64% to 14.61%).

於2020年6月30日，銀行及其他借款以人民幣計值（2019年12月31日：人民幣）。截至2020年6月30日止六個月，借款的年利率介乎5.64%至14.61%（截至2019年6月30日止六個月：5.64%至14.61%）。

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.

匯率波動風險

本集團的附屬公司主要在中國境內經營，面臨着各類貨幣帶來的外匯風險，主要與美元及港元有關。

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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 loss before income tax for the six months ended 30 June 2020 would have been approximately RMB2,099,000 higher/lower as a result of net foreign exchange gains/(losses) on translation of net monetary liabilities denominated in US dollars, and the profit before income tax for the six months ended 30 June 2019 would have been approximately RMB578,000 higher/lower as a result of net foreign exchange gains/(losses) on translation of net monetary assets 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 loss before income tax for the six months ended 30 June 2020 would have been approximately RMB400 lower/higher, and the profit before income tax for the six months ended 30 June 2019 would have been approximately RMB17,000 higher/lower, as a result of net foreign exchange gains/(losses) on translation of net monetary assets denominated in Hong Kong dollars.

The Group would enter into foreign exchange forward contracts depending on specific circumstance to cover foreign currency payments and receipts within the exposure generated from time to time.

Charge on Assets

As at 30 June 2020, the Group had charged its properties located in Building B3, No. 588 Wenyi West Road, Hangzhou, PRC in favour of Wenchuang Branch of Bank of Hangzhou and Hangzhou Branch of Bank of Wenzhou for obtaining mortgage loans of RMB53 million and RMB90 million, respectively.

Significant Investments

For the six months ended 30 June 2020, the Group did not have any significant investments (six months ended 30 June 2019: nil).

Material Acquisition and Disposal

For the six months ended 30 June 2020, the Group did not have any material acquisition or disposal except for the deemed disposal of a subsidiary as disclosed in the announcements dated 14 April, 27 April and 29 May 2020, and the circular dated 11 May 2020 of the Company, respectively (six months ended 30 June 2019: nil).

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2020年6月30日止六個月的除所得稅前虧損則將增加／減少約人民幣2,099,000元，由於換算以美元計值的貨幣資產淨值產生的外匯收益／（虧損）淨額，截至2019年6月30日止六個月的除所得稅前溢利則將增加／減少約人民幣578,000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2020年6月30日止六個月的除所得稅前虧損則將減少／增加約人民幣400元，截至2019年6月30日止六個月的除所得稅前溢利則將增加／減少約人民幣17,000元。

本集團視乎特定情況訂立外匯遠期合約，以涵蓋不時涉及的外匯收支。

資產抵押

於2020年6月30日，本集團已將其坐落於中國杭州文一西路588號首座B3號樓的房產抵押給杭州銀行文創支行和溫州銀行杭州分行，用於分別獲取抵押貸款人民幣53百萬元和人民幣90百萬元。

重大投資

截至2020年6月30日止六個月，本集團並無任何重大投資（截至2019年6月30日止六個月：無）。

重大收購及出售

除本公司分別日期為2020年4月14日、4月27日及5月29日的公告和日期為2020年5月11日的通函所披露之視作出售一間附屬公司外，截至2020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2019年6月30日止六個月：無）。

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Contingent Liabilities

Save as disclosed in Note 24 to the condensed consolidated interim financial information as set out in this report, the Group did not have any other material contingent liabilities as at 30 June 2020 (31 December 2019: nil, except for the contingent liabilities as disclosed in Note 39 to the section headed “Notes to the Consolidated Financial Statements” of the annual report of the Company for the year ended 31 December 2019).

Employees and Remuneration Policy

As at 30 June 2020, the Group had approximately 340 staff (31 December 2019: 605). For the six months ended 30 June 2020, the total staff cost incurred by the Group was approximately RMB111.1 million.

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/her own value, so as to provide human resources guarantee for the Group’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.

The Company has also adopted 51 Stock Scheme and 51 Award Scheme to reward the employees. For details, please refer to the section headed “Report of the Directors – Restricted Share Unit (“RSU”) Schemes” in the annual report of the Company for the year ended 31 December 2019.

OUTLOOK

2020 is a year of comprehensive transformation for the financial technology industry. According to a series of regulatory documents and guidances issued by the PRC government at the end of 2019, including the Guidances on the Transformation of Online Lending Information Intermediary Institutions into Pilot Micro Credit Companies* (《關於網絡借貸信息中介機構轉型為小額貸款公司試點的指導意見》), the P2P industry witnessed full exiting and transformation. In addition, the Interim Measures for the Administration of Internet Loans issued by Commercial Banks* (《商業銀行互聯網貸款管理暫行辦法》) have become effective on 17 July 2020, which provide clear guidelines for the cooperation between financial institutions and financial technology companies, and also offer policy support to the long-term, healthy and steady development of the financial technology industry.

或然負債

除本報告中載列的簡明綜合中期財務資料附註24所披露者外，於2020年6月30日，本集團並無任何重大或然負債（2019年12月31日：無，除本公司截至2019年12月31日止年度的年度報告「綜合財務報表附註」一節附註39所披露之或然負債外）。

僱員及薪酬政策

於2020年6月30日，本集團約有340名僱員（2019年12月31日：605名）。本集團截至2020年6月30日止六個月產生的員工成本總額為約人民幣111.1百萬元。

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，為本集團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。

本公司亦已採納51股份計劃及51獎勵計劃獎勵僱員。有關詳情請參見本公司截至2019年12月31日止年度的年度報告「董事會報告－受限制股份單位計劃」一節。

展望

2020年是金融科技行業全面轉型的一年。根據中國政府2019年底出台的一系列監管文件及指引，包括《關於網絡借貸信息中介機構轉型為小額貸款公司試點的指導意見》，P2P行業迎來了全面清退及轉型。此外，《商業銀行互聯網貸款管理暫行辦法》已於2020年7月17日正式生效，為金融機構和金融科技公司之間的合作提供了明確指引，也為金融科技行業的長期健康穩定發展提供了政策支持。

Management Discussion and Analysis

管理層討論及分析

In order to adapt to the trend of industry changes, we had made great effort to complete the P2P Exiting in the first half of 2020. To further improve the efficiency of overdue assets recovery in respect of historical credit facilitation business, we have filed lawsuits against delinquent borrowers in various places. We believe that through unremitting efforts, we have removed the major policy and compliance obstacles for the further development of financial technology business. Meanwhile, as the personal credit system in the PRC is gradually improving, the efficiency of overdue assets recovery in respect of our historical credit facilitation business will further improve accordingly.

The recently announced Guidelines on Laws Applicable to Trials of Private Lending Cases* (《最高人民法院關於審理民間借貸案件適用法律若干問題的規定》) by the Supreme People's Court of China set the new court protected interest rate cap for private lending. Although our credit facilitation business currently is entirely dealing with institutional lending, we believe this new guideline is consistent with our view that the overall interest rate in the PRC will gradually trend lower in the intermediate term and our business planning has been largely based on that assumption. We are confident that we should be able to make timely adjustment to our operations to comply with the updating regulatory environment.

In the meantime, we continuously develop innovative businesses including Little Blue Book, etc. On Little Blue Book, users can get an easy access to various real-time commercial information. In the next step, we will construct the network-wide enterprise knowledge map and the real-time intelligence information by leveraging the advanced technologies such as big data and artificial intelligence, etc. We believe that commercial intelligence information can help enterprises to explore more commercial opportunities and create value for enterprises' development. In the first half of 2020, the operator of Little Blue Book, Shenzhen Xiaolanben Network Technology Limited* (深圳小藍本網絡技術有限公司) (formerly known as Hangzhou Lanye Network Technology Limited* (杭州藍頁網絡技術有限公司)), completed the financing of RMB40 million, which is intended to be used as working capital for the development, promotion and operation of Little Blue Book. On 31 August 2020, three existing shareholders (directly or indirectly) of the Company completed the subscription of approximately HK\$100 million of new shares of the Company in aggregate, demonstrating their confidence and support to the Company's long-term development. These new financings will provide funds and resources for our strategic development in each field.

為適應行業變化趨勢，我們於2020年上半年付出了巨大努力以完成P2P清退。為進一步提升歷史信貸撮合業務形成的逾期資產的回收效率，我們已在多地開展對逾期用戶的法律訴訟工作。我們相信，經過持續不斷的努力，我們已為金融科技業務的下一步發展排除最主要的政策及合規障礙。同時，隨著中國個人信用體系建設的逐步完善，我們歷史信貸撮合業務形成的逾期資產的回收效率將會進一步提升。

近期中國人民最高法院頒佈的《最高人民法院關於審理民間借貸案件適用法律若干問題的規定》設定了新的受法律保護的民間借貸利率上限。儘管目前我們的信貸撮合業務全部為與機構合作的借貸業務，我們相信這個新的指引與我們對中國總體利率將在中期逐步下降的觀點是一致的，並且我們的業務規劃已經在很大程度上以這個假設為依據。我們有信心能夠及時調整我們的業務以遵從於日益更新的監管環境。

與此同時，我們持續不斷的探索包括小藍本等在內的創新業務。在小藍本上，用戶可以方便地查詢各類即時豐富的商業資訊。下一步，我們將通過大數據和人工智能等先進技術，構建全網企業知識圖譜和及時情報信息。我們相信，商業情報訊息能夠助力企業尋找更多的商業機會及為企業的發展創造價值。2020年上半年，小藍本的運營主體深圳小藍本網絡技術有限公司(曾用名為杭州藍頁網絡技術有限公司)完成了人民幣40百萬元的增資，其擬用作營運資金，供小藍本發展、宣傳及營運之用。於2020年8月31日，本公司的三位現有股東(直接控股或間接控股)合計完成認購本公司的新增股份約港幣1億元，體現其對本公司長期發展的信心及支持。這些新融資將為我們在各領域的戰略發展提供資金及資源。

Management Discussion and Analysis

管理層討論及分析



FUTURE BUSINESS PLAN AND STRATEGY

Following the completion of the P2P Exiting, the Group's future primary businesses will continue to be the credit facilitation business and the credit card technology business, while simultaneously developing innovative businesses led by Little Blue Book, among which:

1. for the credit facilitation business, we will continue to strengthen the cooperation with financial institutions. The Interim Measures for the Administration of Internet Loans issued by Commercial Banks* (《商業銀行互聯網貸款管理暫行辦法》) was effective on 17 July 2020, which provided clear guidelines for the cooperation between financial institutions and financial technology companies, and also offers policy support to the long-term, healthy and steady development of our credit facilitation business. As the Group has completed the P2P Exiting and accumulated extensive experience in cooperating with financial institutions, it can now invest most of its efforts and resources into the credit facilitation business conducted under the cooperation with financial institutions, offer more in-depth technology services to financial institutions and provide standard-compliant and convenient micro credit services to users, thereby realizing long-term and steady business revenues for the Group.
2. we continue to reinforce our technology strength to further develop the credit card technology business, and, through technology services, assist financial institutions to provide users with tailored credit card products. The development of credit card technology business is based on the credit card customer base we have accumulated over the long-term and the profound experience in cooperating with financial institutions. P2P Exiting will not affect the development of the credit card technology business.

未來業務計劃及策略

隨著本集團完成P2P清退，未來的業務將會繼續以信貸撮合業務和信用卡科技業務為主導，並同步發展以小藍本為主的創新業務，其中：

1. 在信貸撮合業務方面，我們將繼續加強與金融機構的合作。2020年7月17日正式生效的《商業銀行互聯網貸款管理暫行辦法》為金融機構和金融科技公司之間的合作提供了明確指引，也為我們信貸撮合業務的長期健康穩定發展提供了政策支持。本集團已經完成P2P清退，並已積累了豐富的與金融機構合作經驗，現可將主要精力和資源投入和金融機構合作的信貸撮合業務中，為金融機構提供更加深入的科技服務，為用戶提供合規便捷的小額信貸服務，同時為本集團實現長期穩健的業務收入。
2. 我們持續的強化科技力量，以更進一步發展信用卡科技業務，通過科技服務助力金融機構為用戶提供度身訂造的信用卡產品。信用卡科技業務的發展基於我們長期積累的信用卡用戶客群和深厚的金融機構合作經驗。P2P清退將不會影響信用卡科技業務的發展。

Management Discussion and Analysis

管理層討論及分析

3. Little Blue Book has launched the VIP member paid services in June 2020 and has begun to generate membership revenue. Based on the massive commercial information and user base accumulated in the early stage, Little Blue Book is actively exploring to provide enterprises with intelligent marketing solutions, offering services including lead generation and business opportunities reach, etc., and helping small, medium and large sized enterprises to reduce the cost of sales at the marketing end and improve sales performance. Currently, Little Blue Book has reached the intention of cooperation with several enterprises, and is simultaneously making efforts to develop new solution products so as to provide effective, convenient and intelligent sales and marketing solutions as soon as practical to enterprises with interests and demands. In addition, Little Blue Book plans to launch an employee incentive scheme to pave the way for the future rapid development of Little Blue Book.

As the leader of credit card management in China, the Group's long-term goal is to continuously improve its technological capabilities and provide better services to users and partners including various financial institutions, so as to maintain its position in the digital technology industry.

3. 2020年6月小藍本上線VIP會員收費服務，並開始實現會員收入。基於前期的積累的海量商業信息及用戶基礎，小藍本正在積極探索為企業提供智能銷售解決方案，為需求企業提供線索挖掘、商機觸達等服務，幫助大中小型企業在銷售端降低銷售成本，提升銷售業績。目前，小藍本已與部分企業達成合作意向，並同步努力研發新的解決方案產品，盡快為意向企業及廣大的需求企業提供高效便捷的智能銷售及推廣解決方案。此外，小藍本擬設立員工激勵計劃，為小藍本未來的快速發展做好準備。

作為中國信用卡管理領域的領導者，本集團的長期目標是持續提升技術能力，為用戶及包括各類金融機構在內的廣大合作夥伴提供更優質的服務，以維持本集團在數字科技行業中的地位。

Report on Review of Interim Financial Information

中期財務資料的審閱報告

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 23 to 81, which comprises the condensed consolidated interim statement of financial position of 51 Credit Card Inc. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2020 and the condensed consolidated interim statements of comprehensive income, changes in equity 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.

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)

引言

本核數師(以下簡稱「我們」)已審閱列載於第23至81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2020年6月30日的簡明綜合中期財務狀況表與截至該日止六個月期間的簡明綜合中期全面收益表、權益變動表及現金流量表,以及主要會計政策概要及其他附註解釋。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。

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 of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 August 2020

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及會計事務的人員作出查詢，及應用分析性及其他審閱程序。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，2020年8月31日

Condensed Consolidated Interim Statement of Comprehensive (Loss)/Income

簡明綜合中期全面(虧損)/收益表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		2020	2019	
		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	7	71,974	803,930
Credit card technology service fee	信用卡科技服務費		26,530	110,879
Referral service fee	介紹服務費		21,284	197,015
Other revenue	其他收益	8	44,808	288,354
Total revenue	收益總額		164,596	1,400,178
Origination and servicing expenses	辦理及服務開支	9	(136,821)	(526,371)
General and administrative expenses	一般及行政開支	9	(81,470)	(132,294)
Research and development expenses	研發開支	9	(38,997)	(118,569)
Sales and marketing expenses	銷售及營銷開支	9	(22,736)	(256,010)
Expected credit loss	預期信用損失	10	(639,803)	(74,767)
Other losses, net	其他虧損淨額	11	(10,367)	(28,038)
Total operating expenses	經營開支總額		(930,194)	(1,136,049)
Operating (loss)/profit	經營(虧損)/溢利		(765,598)	264,129
Share of net loss of associates accounted for using equity method	分佔使用權益法入賬的聯營公司虧損淨額		(4,551)	(4,770)
Fair value gain of financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債公允價值收益		15,860	213
Finance income/(expenses), net	財務收益/(開支)淨額		3,953	(5,745)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(750,336)	253,827
Income tax expense	所得稅開支	12	(9,710)	(60,135)
(Loss)/profit for the period	期內(虧損)/溢利		(760,046)	193,692
(Loss)/profit for the period attributable to:	以下各項應佔期內(虧損)/溢利:			
– Owners of the Company	– 本公司擁有人		(730,839)	183,540
– Non-controlling interests	– 非控股權益		(29,207)	10,152
			(760,046)	193,692

Condensed Consolidated Interim Statement of Comprehensive (Loss)/Income

簡明綜合中期全面(虧損)/收益表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive loss	其他全面虧損		
<i>Items that may not be reclassified to profit or loss</i>	<i>不會重新分類至損益的項目</i>		
Currency translation differences	貨幣換算差額	(955)	(6,047)
Total comprehensive (loss)/income for the period, net of tax	期內全面(虧損)/收益總額，扣除稅項	(761,001)	187,645
Total comprehensive (loss)/income attributable to:	以下各項應佔全面(虧損)/收益總額：		
– Owners of the Company	– 本公司擁有人	(730,568)	176,550
– Non-controlling interests	– 非控股權益	(30,433)	11,095
(Loss)/earnings per share attributable to owners of the Company – basic and diluted (expressed in RMB per share) :	本公司擁有人應佔每股(虧損)/盈利—基本及攤薄(每股以人民幣列示)：		
From (loss)/earnings for the period – basic	來自期內(虧損)/盈利—基本	13	0.18
From (loss)/earnings for the period – diluted	來自期內(虧損)/盈利—攤薄	13	0.17

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

上述簡明綜合中期全面(虧損)/收益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 2020

於2020年6月30日

			As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property and equipment, net	物業及設備淨額		149,696	179,185
Right-of-use assets	使用權資產		27,763	55,718
Intangible assets	無形資產		834,183	852,850
Investments accounted for using equity method	使用權益法入賬的投資		103,801	117,711
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	6	168,705	153,318
Deferred income tax assets	遞延所得稅資產		386,764	390,894
Prepayments and other receivables	預付款項及其他應收款項	14	3,503	4,464
Total non-current assets	非流動資產總值		1,674,415	1,754,140
Current assets	流動資產			
Quality assurance fund receivable	應收質量保證金	15	131,001	566,801
Contract assets	合約資產	16	269,761	711,741
Trade receivables	貿易應收款項	17	39,679	96,761
Prepayments and other receivables	預付款項及其他應收款項	14	268,004	386,528
Loans to customers, net	客戶貸款淨額	18	234,852	20,739
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	6	4,300	–
Restricted cash	受限制現金	19	445,494	810,302
Cash and cash equivalents	現金及現金等價物	19	291,120	1,283,144
Assets classified as held for sale	分類為持作出售資產		–	110,270
Total current assets	流動資產總值		1,684,211	3,986,286
Total assets	資產總值		3,358,626	5,740,426

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2020

於2020年6月30日

			As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
EQUITY AND LIABILITIES	權益及負債			
Equity	權益			
Share capital	股本		79	79
Share premium	股份溢價		5,983,793	5,960,095
Shares held for employee incentive schemes	持作僱員獎勵計劃的股份		(11)	(12)
Reserves	儲備		(11,884)	(15,599)
Accumulated losses	累計虧損		(4,153,228)	(3,422,389)
Non-controlling interests	非控股權益		38,071	32,184
Total equity	權益總額		1,856,820	2,554,358
Liabilities	負債			
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	20	55,811	149,046
Lease liabilities	租賃負債		18,999	35,435
Deferred income tax liabilities	遞延所得稅負債		129,808	127,624
Total non-current liabilities	非流動負債總額		204,618	312,105
Current liabilities	流動負債			
Quality assurance fund payable	應付質量保證金	15	381,658	1,559,495
Payable to platform customers	應付平台客戶款項		356,492	707,842
Contract liabilities	合約負債	16	53,350	108,250
Bank and other borrowings	銀行及其他借款	20	160,958	19,821
Lease liabilities	租賃負債		10,075	12,012
Payable to trust senior tranche holders	應付信託優先級持有人款項		-	20,100
Trade and other payables	貿易及其他應付款項	21	322,111	404,032
Income tax payable	應付所得稅		4,034	11,347
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	6	8,510	24,370
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關的負債		-	6,694
Total current liabilities	流動負債總額		1,297,188	2,873,963
Total liabilities	負債總額		1,501,806	3,186,068
Total equity and liabilities	權益及負債總額		3,358,626	5,740,426

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 Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2020

截至2020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 capital	Share premium	Shares held for employee incentive schemes	Reserves	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	持作僱員獎勵計劃的股份	儲備	累計虧損	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)								
As at 31 December 2019	於2019年12月31日	79	5,960,095	(12)	(15,599)	(3,422,389)	2,522,174	32,184	2,554,358
Comprehensive loss	全面虧損								
Loss for the period	期內虧損	-	-	-	-	(730,839)	(730,839)	(29,207)	(760,046)
Currency translation differences	貨幣換算差額	-	-	-	271	-	271	(1,226)	(955)
Total comprehensive loss	全面虧損總額	-	-	-	271	(730,839)	(730,568)	(30,433)	(761,001)
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 ordinary shares	發行普通股	-	23,698	1	(22,195)	-	1,504	-	1,504
Acquisition of additional equity interest in a subsidiary	收購一家附屬公司額外股權	-	-	-	(6,287)	-	(6,287)	2,787	(3,500)
Shares incentive awarded under employee incentive schemes	僱員獎勵計劃項下授出的股份獎勵	-	-	-	24,219	-	24,219	-	24,219
Capital contribution by a non-controlling interest of a subsidiary	一家附屬公司非控股權益的注資	-	-	-	7,707	-	7,707	33,533	41,240
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	-	23,698	1	3,444	-	27,143	36,320	63,463
As at 30 June 2020	於2020年6月30日	79	5,983,793	(11)	(11,884)	(4,153,228)	1,818,749	38,071	1,856,820

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2020

截至2020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 capital	Share premium	Share held for employee incentive scheme	Reserves	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	持作僱員獎勵計劃的股份	儲備	累計虧損	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)								
As at 31 December 2018	於2018年12月31日	79	5,878,494	(14)	(57,450)	(2,291,794)	3,529,315	16,941	3,546,256
Changes on initial application of IFRS 16	首次應用國際財務報告準則第16號時的變動	-	-	-	-	(1,506)	(1,506)	(209)	(1,715)
Restated balance as at 1 January 2019	於2019年1月1日的經重列結餘	79	5,878,494	(14)	(57,450)	(2,293,300)	3,527,809	16,732	3,544,541
Comprehensive income	全面收益								
Profit for the period	期內溢利	-	-	-	-	183,540	183,540	10,152	193,692
Currency translation differences	貨幣換算差額	-	-	-	(6,990)	-	(6,990)	943	(6,047)
Total comprehensive income	全面收益總額	-	-	-	(6,990)	183,540	176,550	11,095	187,645
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								
Shares incentive awarded under employee incentive schemes	僱員獎勵計劃項下授出的股份獎勵	-	-	-	55,658	-	55,658	-	55,658
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	-	-	-	55,658	-	55,658	-	55,658
As at 30 June 2019	於2019年6月30日	79	5,878,494	(14)	(8,782)	(2,109,760)	3,760,017	27,827	3,787,844

The above condensed consolidated interim statement of changes in equity 上述簡明綜合中期權益變動表應與隨附附註一併閱讀。
should be read in conjunction with the accompanying notes.

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 2020

截至2020年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)/所得現金	(1,136,731)	253,501
Income tax paid	已付所得稅	(10,709)	(10,066)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(1,147,440)	243,435
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	—	(15,400)
Proceeds from disposal of term deposit	出售定期存款所得款項	—	300
Investments in debt host securities	於債務證券的投資	—	(14,828)
Proceeds from disposal of a debt host security	出售債務證券所得款項	30,890	16,220
Dividend income from an investee	來自被投資公司的股息收入	—	15,434
Purchase listed shares from the primary markets	從一級市場上購買上市股票	—	(20,624)
Investments in investments fund	於投資基金的投資	—	(5,000)
Investments in wealth management products	於理財產品的投資	(6,800)	(676,156)
Proceeds from disposals of wealth management products	出售理財產品所得款項	2,500	1,082,396
Interest from wealth management products	理財產品所得利息	5	5,459
Increase in restricted cash in foreign exchange forward contract	遠期外匯合約受限制現金增加	—	5,108
Interest from trust	信託所得利息	553	—
Purchases of property and equipment	購買物業及設備	(392)	(4,494)
Purchases of intangible assets	購買無形資產	(1,055)	(4,274)
Proceeds from disposal of property and equipment	出售物業及設備所得款項	763	636
Proceeds from disposal of a subsidiary	出售一家附屬公司所得款項	73,000	—
Net cash generated from investing activities	投資活動所得現金淨額	99,464	384,777

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 2020

截至2020年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Financing activities	融資活動		
Proceeds from issues of shares	發行股份所得款項	1,504	–
Cash paid for acquisition of additional equity interest in a subsidiary	收購一家附屬公司額外股權的已付現金	(3,500)	–
Cash received from capital contribution from non-controlling shareholders	從非控股股東的注資收取的現金	40,490	–
Proceeds from borrowings	借款所得款項	140,000	–
Repayment of borrowings	償還借款	(100,536)	(201,261)
Cash paid to trust senior tranche holders	已付予信託優先級持有人的現金	(20,100)	(128,000)
Interests paid to trust senior tranche holders	已付予信託優先級持有人的利息	(52)	(4,334)
Principal elements of lease payments	租賃付款的主要成分	(1,090)	(27,214)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	56,716	(360,809)
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	(764)	870
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(992,024)	268,273
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,283,144	1,206,172
Cash and cash equivalents at end of period	期末現金及現金等價物	291,120	1,474,445

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

For the six months ended 30 June 2020

截至2020年6月30日止六個月

I GENERAL INFORMATION

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 Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands.

The Company's shares (the "Shares") have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 13 July 2018.

The Company is an investment holding company. The Group are principally engaged in the provision of one-stop personal financial services covering personal credit management services, credit card technology services, and online credit facilitation and investment services in the PRC.

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

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2020 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 year ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

I 一般資料

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Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。

本公司股份(「股份」)自2018年7月13日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。本集團主要於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、信用卡科技服務及網絡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呈列，所有金額均已湊整至最接近千位(人民幣千元)。

本簡明綜合中期財務資料未經審核。

2 編製基準

截至2020年6月30日止六個月的簡明綜合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2019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

For the six months ended 30 June 2020

截至2020年6月30日止六個月

2 BASIS OF PREPARATION (Cont'd)

During the period ended 30 June 2020, the Group reported a net loss attributable to owners of the Company of approximately RMB730,839,000 and a net cash used in operating activities of approximately RMB1,147,440,000. In addition, the Group's business results and liquidity position have been and will likely continue to be adversely impacted by the decrease in the volume of credit facilitation activities of the Group as a result of the following factors:

- (1) the release of a series of stricter regulatory notices and guidances in 2019, resulting in the Group's P2P Exiting in the first half of 2020;
- (2) the ongoing COVID-19 Pandemic in the first half of 2020 which put considerable downward pressure on the economy in the PRC, and caused the decline of the willingness for personal consumptions and the demands for personal consumer credit; and
- (3) an increase in credit risk associated with the personal credit market as a result of the current market conditions, leading the Group to adopt a more prudent strategy towards its credit facilitation business and focusing on customers with better credit quality.

In view of the above circumstances, management has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient funds to fulfill its financial obligations and continue as a going concern. Management has prepared cash flow projections of the Group covering a period of not less than twelve months from 30 June 2020.

The directors of the Company have reviewed the Group's cash flow projections together with the underlying basis and assumptions and are of the opinion that, taking into account the Group's available funds and forecast cash flows from on-going businesses, the Group will have sufficient working capital to finance its operations and to meet its financial obligations and commitments for the twelve months from the period end date of these condensed consolidated interim financial information. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

2 編製基準 (續)

截至2020年6月30日止期間，本集團錄得本公司擁有人應佔虧損淨額約人民幣730,839,000元及經營活動所用現金淨額約人民幣1,147,440,000元。此外，下列因素導致的本集團的信貸撮合活動量的縮減已經及或許對本集團的經營業績和流動性狀況持續產生不利影響：

- (1) 2019年一系列更為嚴格的監管通知和指引的發佈導致本集團在2020年上半年開展了P2P清退；
- (2) 2020年上半年持續的新冠疫情給中國經濟帶來了巨大的下行壓力，並造成了個人消費意願下降及個人消費信貸需求縮減；及
- (3) 由於目前的市場狀況，與個人信貸市場相關的信用風險增加，導致本集團對其信貸撮合業務採取更為審慎的策略，並將重點放在更優信用質量的客戶身上。

鑒於上述情況，管理層在評估本集團是否有充足的資金來履行其財務義務並持續經營時，已審慎考慮本集團未來的流動性和表現以及其可利用的資金來源。管理層已編製了本集團的現金流量預測，涵蓋自2020年6月30日起不少於十二個月的期間。

本公司的董事已審閱了本集團的現金流量預測以及相關的基準和假設，並認為，考慮到本集團的可動用資金和基於持續經營業務的現金流量預測，本集團將有足夠的營運資金為其運營提供周轉，並在自該等簡明綜合中期財務資料期末之日起的十二個月內履行其財務義務和承諾。因此，董事信納按持續經營基準編製簡明綜合中期財務資料是適當的。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES

(a) Standards and amendments effective in 2020 relevant to and adopted by the Group

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2019, except for the adoption of new or amended standards and interpretations became applicable for annual reporting periods commencing on or after 1 January 2020.

The following new standards, amendments and interpretation of IFRSs have been adopted by the Group for the first time for the financial year beginning 1 January 2020:

Amendments to IAS 1 Definition of Material
and IAS 8

Amendments to IFRS 3 Definition of a Business

Amendments to IFRSs Revised Conceptual Framework for
Financial Reporting

Amendments to IFRS 9, Interest Rate Benchmark Reform
IAS 39 and IFRS 7

Descriptions of these standards and amendments were disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2019. The adoption of these standards and amendments does not have a significant impact on the operating results, comprehensive (loss)/income, or financial position of the Group.

3 重大會計政策

(a) 2020年生效的與本集團相關並由本集團採用的準則及修訂

除採納新增或修訂的準則以及詮釋適用於2020年1月1日或之後開始的年報期間外，編製簡明綜合中期財務資料所採納的會計政策與編製本集團截至2019年12月31日止年度的綜合財務報表所採用的會計政策一致。

以下為本集團於2020年1月1日開始的財政年度首次採納的國際財務報告準則的新增準則、修訂和詮釋：

國際會計準則第1號 重大的定義
及國際會計準則
第8號的修訂

國際財務報告準則 業務的定義
第3號的修訂

國際財務報告準則 經修訂財務報告概
的修訂 念框架

國際財務報告準則 利率基準改革
第9號、國際會計
準則第39號及國
際財務報告準則
第7號的修訂

上述準則和修訂已在本集團截至2019年12月31日止年度的年度綜合財務報表中披露。採用該等準則和修訂不會對本集團經營業績、全面（虧損）／收益及財務狀況產生重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

- (b) Standards and amendments relevant to the Group that are not yet effective in the current interim period and have not been adopted before their effective dates by the Group

The Group has not adopted the following new or amended standards and interpretations issued by the IASB and the IFRS Interpretations Committee ("IFRIC"), that have been issued but are not yet effective.

3 重大會計政策 (續)

- (b) 與本集團相關的、在本中期尚未生效且在生效日期前尚未被本集團採納的準則和修訂

本集團尚未採納國際會計準則理事會及國際財務報告準則詮釋委員會(「國際財務報告詮釋委員會」)已頒布但尚未生效的下列新增或經修訂的準則及詮釋。

			Effective for annual periods beginning on or after 在以下年度期間開始或 之後生效
Amendments to IFRS 16 國際財務報告準則第16號的修訂	(i) COVID-19-Related Rent Concessions 新冠疫情相關的租金減免		1 June 2020 2020年6月1日
Amendments to IAS 1 國際會計準則第1號的修訂	(ii) Amended by Classification of Liabilities as Current or Non-current 通過將負債分類為流動或非流動進行修訂		1 January 2022 2022年1月1日
Amendments to IFRS 3 國際財務報告準則第3號的修訂	(iii) Reference to the Conceptual Framework 引用概念框架		1 January 2022 2022年1月1日
Amendments to IAS 37 國際會計準則第37號的修訂	(iv) Cost of Fulfilling a Contract 合約履約成本		1 January 2022 2022年1月1日
Amendments to IAS 16 國際會計準則第16號的修訂	(v) Proceeds before Intended Use 預期用途前的收益		1 January 2022 2022年1月1日
Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號及國際會計準則第41號的修訂	(vi) Annual Improvements 2018 – 2020 cycle 2018年至2020年週期年度改進		1 January 2022 2022年1月1日
IFRS 17 國際財務報告準則第17號	(vii) Insurance Contracts 保險合約		1 January 2023 2023年1月1日

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3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

- (b) Standards and amendments relevant to the Group that are not yet effective in the current interim period and have not been adopted before their effective dates by the Group (Cont'd)

3 重大會計政策 (續)

- (b) 與本集團相關的、在本中期尚未生效且在生效日期前尚未被本集團採納的準則和修訂 (續)

		Effective for annual periods beginning on or after 在以下年度期間開始或 之後生效
Amendments to IFRS 10 and IAS 28	(viii) Sale or Contribution of Assets between An Investor and Its Associate or Joint Venture	The amendments were originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred.
國際財務報告準則第10號及 國際會計準則第28號的修訂	投資者與其聯營公司或合營公司之間 出售或出資的資產	該等修訂原定計劃於2016 年1月1日或之後開始的 年度生效。現生效日期 已推遲。

- (i) *Amendments to IFRS 16: COVID-19-Related Rent Concessions*
- On 28 May 2020, the IASB issued amendments to IFRS 16: COVID-19-Related Rent Concessions that provide an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as variable lease payments in the period in which the event or condition that triggers the reduced payment occurs. The amendments are mandatory for annual reporting periods beginning on or after 1 June 2020, earlier application is permitted. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's financial information.

- (i) *國際財務報告準則第16號的修訂：新
冠疫情相關的租金減免*
- 於2020年5月28日，國際會計準則理事會發佈了針對國際財務報告準則第16號：新冠疫情相關的租金減免的修訂，提供承租人切實可行的方法來評估與新冠疫情相關的租金減免是否為一項租賃修訂。承租人對此類租金減免可以選擇與不修訂租賃合同相同的核算方式。在多數情況下，這將導致在觸發減少付款的事件或條件的發生期間內相關減免作為一項可變租賃付款入賬。該等修訂對自2020年6月1日及以後開始的年度報告期間具有強制性，允許提前應用。本集團預期採納該等修訂將不會對本集團的財務資料產生重大影響。

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3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Standards and amendments relevant to the Group that are not yet effective in the current interim period and have not been adopted before their effective dates by the Group (Cont'd)

(ii) *Amendments to IAS 1: Amended by Classification of Liabilities as Current or Non-current*

The narrow-scope amendments to IAS 1: Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. The Group anticipates that the adoption of these standards and amendments will not have a significant impact on the Group's financial information.

(iii) *Amendments to IFRS 3: Reference to the Conceptual Framework*

The IASB issued amendments to IFRS 3: Reference to the Conceptual Framework. The amendments have updated IFRS 3, 'Business combinations', to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, IASB added a new exception in IFRS 3 for liabilities and contingent liabilities. IASB has also clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's financial information.

3 重大會計政策 (續)

(b) 與本集團相關的、在本中期尚未生效且在生效日期前尚未被本集團採納的準則和修訂 (續)

(ii) *國際會計準則第1號的修訂：通過將負債分類為流動或非流動進行修訂*

國際會計準則第1號的狹義修訂：財務報表的列報闡明根據報告期末存在的權利，負債分為流動負債或非流動負債。該等修訂可能會影響負債的分類，特別是對於曾將管理層確定分類意圖納入考慮的實體及一些可以轉換為權益的負債。本集團預期採納該等準則和修訂將不會對本集團的財務資料產生重大影響。

(iii) *國際財務報告準則第3號的修訂：引用概念框架*

國際會計準則理事會發佈了對國際財務報告準則第3號：引用概念框架的修訂。該等修訂更新了國際財務報告準則第3號「業務合併」，以參考2018年財務報告概念框架，以確定在業務合併中構成資產或負債的內容。此外，國際會計準則理事會在國際財務報告準則第3號中為負債和或然負債添加了新的例外。國際會計準則理事會亦闡明，收購方不應在收購日確認國際會計準則第37號中定義的或然資產。本集團預期採納該等修訂將不會對本集團的財務資料產生重大影響。

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簡明綜合中期財務資料附註

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3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

- (b) Standards and amendments relevant to the Group that are not yet effective in the current interim period and have not been adopted before their effective dates by the Group (Cont'd)

- (iv) Amendments to IAS 37: Cost of Fulfilling a Contract

The IASB issued amendments to IAS 37: Cost of Fulfilling a Contract. The amendments clarify the meaning of 'costs to fulfil a contract', they explain that the direct cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendments also clarify that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendments could result in the recognition of more onerous contract provisions, because previously some entities only included incremental costs in the costs to fulfil a contract. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's financial information.

3 重大會計政策 (續)

- (b) 與本集團相關的、在本中期尚未生效且在生效日期前尚未被本集團採納的準則和修訂 (續)

- (iv) 國際會計準則第37號的修訂：合約履約成本

國際會計準則理事會發佈了對國際會計準則第37號：合約履約成本的修訂。該修訂闡明了「合約履約成本」的含義，解釋了履行合約的直接成本包括：履行該合約的增量成本及與履行合約直接相關的其他成本的分攤。該修訂亦闡明，在為一項複雜合約設立單獨條款之前，實體應確認為履行合約所使用的資產而不是為該合約專用的資產所發生的任何減值損失。該等修訂可能導致確認更複雜的合約條款，因為此前某些實體僅將增量成本計入合約的履約成本。本集團預期採納該等修訂將不會對本集團的財務資料造成重大影響。

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簡明綜合中期財務資料附註

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截至2020年6月30日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

- (b) Standards and amendments relevant to the Group that are not yet effective in the current interim period and have not been adopted before their effective dates by the Group (Cont'd)

- (v) Amendments to IAS 16: Proceeds before Intended Use

The IASB issued amendments to IAS 16: Proceeds before Intended Use. The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. The amendments also clarify that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. An asset might therefore be capable of operating as intended by management and subject to depreciation before it has achieved the level of operating performance expected by management. The amendments require entities to separately disclose the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities. An entity should also disclose the line item in the statement of comprehensive income where the proceeds are included. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's financial information.

- (vi) Annual improvements 2018-2020 cycle (IFRS 1, IFRS 9, IFRS 16 and IAS 41)

The IASB issued amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41: Annual improvements 2018-2020 cycle, which include fees included in the 10% test for derecognition of financial liabilities, illustrative examples accompanying IFRS 16, 'Leases', subsidiary as a first-time adopter and taxation in fair value measurements. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's financial information.

3 重大會計政策 (續)

- (b) 與本集團相關的、在本中期尚未生效且在生效日期前尚未被本集團採納的準則和修訂 (續)

- (v) 國際會計準則第16號的修訂：預期用途前的收益

國際會計準則理事會發佈了對國際會計準則第16號：預期用途前的收益的修訂。該等修訂禁止實體從一項物業、廠房及設備的成本中扣除該實體在為將該項資產達到預期用途的準備過程中所生產的物品的出售收益。該等修訂亦闡明，實體在評估資產的技術和物理性能時，是在「測試資產是否正常運行」。資產的財務績效與此評估無關。因此，資產在達到管理層預期的運營績效水準之前，可能能夠按照管理層的預期進行操作並進行折舊。該等修訂要求實體單獨披露與該實體非日常活動生產項目相關的收益和成本金額。實體還應在包括收益在內的全面收益表中披露該項目。本集團預期採納該等修訂將不會對本集團的財務資料造成重大影響。

- (vi) 2018年至2020年週期年度改進 (國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號及國際會計準則第41號)

國際會計準則理事會發佈了對國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號及國際會計準則第41號：2018年至2020年週期年度改進的修訂，其中包括終止確認金融負債的10%測試中包含的費用、國際財務報告準則第16號「租賃」的說明性示例、作為首次採納者的附屬公司及公允價值計量中的徵稅。本集團預期採納該等修訂將不會對本集團的財務資料造成重大影響。

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簡明綜合中期財務資料附註

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3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

- (b) Standards and amendments relevant to the Group that are not yet effective in the current interim period and have not been adopted before their effective dates by the Group (Cont'd)

(vii) IFRS 17: Insurance Contracts

IFRS 17 was issued in May 2017 as replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are re-measured in each reporting period. The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9. The Group has not completed its assessment of the impact on the Group's operating results and financial position of adopting IFRS 17.

(viii) Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between An Investor and Its Associate or Joint Venture

The IASB has made limited scope amendments to IFRS 10 Consolidated financial statements and IAS 28 Investments in associates and joint ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments are to be applied prospectively. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's financial information.

3 重大會計政策 (續)

- (b) 與本集團相關的、在本中期尚未生效且在生效日期前尚未被本集團採納的準則和修訂 (續)

(vii) 國際財務報告準則第17號：保險合約作為對國際財務報告準則第4號保險合約的替代，國際財務報告準則第17號於2017年5月發佈，其需要一個於每個報告期內能重新計量估計數的現行計量模型。該準則允許選擇在損益表中或直接在其他綜合收益中確認折現率變化的影響。該選擇可能會反映保險人如何根據國際財務報告準則第9號對其金融資產入賬。本集團尚未完成採納國際財務報告準則第17號對本集團經營業績和財務狀況影響的評估。

(viii) 國際財務報告準則第10號及國際會計準則第28號的修訂：投資者與其聯營公司或合營公司之間出售或出資的資產

國際會計準則理事會已對國際財務報告準則第10號合併財務報表及國際會計準則第28號對聯營公司和合營公司的投資進行了有限範圍的修訂。該等修訂闡明投資者與其聯營公司或合營公司之間出售或出資資產的會計處理。當非貨幣資產構成一項業務時，投資者將確認資產出售或出資的全部收益或虧損。如果資產不符合一項業務的定義，則投資者僅於其他投資方在聯營公司或合營公司中的權益範圍內確認收益或虧損。該等修訂將獲前瞻性應用。本集團預期採納該等修訂不會對本集團的財務資料產生重大影響。

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3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Purchased or originated credit-impaired ("POCI") financial assets

For POCI financial assets, the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortized cost of the financial asset instead of its gross carrying amount and incorporates the impact of ECL in estimated future cash flows.

The original credit-adjusted effective interest rate is applied to the amortized cost of the financial asset.

At the reporting date, the Group only recognizes the cumulative changes in lifetime ECL since initial recognition.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial information for the year ended 31 December 2019.

3 重大會計政策 (續)

(c) 購入或源生已發生信用減值(「購入或源生已發生信用減值」)的金融資產

對於購入或源生已發生信用減值的金融資產，本集團基於該金融資產的攤餘成本而非其總賬面價值計算經信用調整的實際利率，並在預計未來現金流量時將預期信用損失的影響納入考慮。

該金融資產的利息收入用經信用調整的原實際利率乘以其攤餘成本計算得出。

於報告日期，本集團僅確認自初始確認以來存續期預期信用損失的累計變動。

4 應用會計政策時的重要會計估計和判斷

中期財務資料的編製要求管理層作出影響會計政策應用以及資產和負債的報告金額以及收入和支出的判斷、估計和假設。實際結果可能與該等估計不同。

在編製本中期財務資料時，管理層在應用本集團會計政策時作出的重大判斷以及估計不確定性的主要來源與應用於本集團截至2019年12月31日止年度的年度財務資料的判斷相同。

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5 IMPACT OF THE COVID-19 PANDEMIC

After the outbreak of the COVID-19 Pandemic in early 2020, a series of precautionary and control measures have been and continued to be implemented across the PRC. However, the ongoing outbreak of the COVID-19 Pandemic put considerable downward pressure on the economy in the PRC and caused the decline of the willingness for personal consumptions and the demands for personal consumer credit, which have resulted in a decrease in the volume of credit facilitation activities.

The credit risk of the credit facilitation business also increased to a certain extent, the Group assessed impact of the COVID-19 Pandemic, the credit exposures and ECL of the Group's credit facilitation business and reflected the impact in the condensed consolidated interim financial information (See Note 10).

The Group will keep continuous attention on the situation of the COVID-19 Pandemic outbreak, assess and react actively to its impacts on the financial position and operating results of the Group.

6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

6.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

The condensed consolidated interim financial information does not include all information of financial risk management and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2019.

There have been no changes in the risk management policies since 31 December 2019. However, the COVID-19 Pandemic has spread rapidly in 2020, with a significant number of cases globally. Measures taken to contain the COVID-19 Pandemic have significantly affected economic activities, which in turn has implications for financial reporting.

5 新冠疫情影响

在2020年年初新冠疫情爆發後，一系列預防和控制措施已經並持續在中國各地實施。然而，2020年上半年持續爆發的新冠疫情給中國經濟帶來了巨大的下行壓力，並造成了個人消費意願下降及個人消費信貸需求縮減，導致信貸撮合活動量縮減。

信貸撮合業務的信用風險也在一定程度上增加，本集團評估了新冠疫情、本集團信貸撮合業務信用風險敞口和預期信用損失的影響，並在此簡明綜合中期財務資料中反映了該影響（見附註10）。

本集團將持續關注新冠疫情的爆發情況、評估並積極應對其對本集團財務狀況和經營業績的影響。

6 金融風險管理及金融工具

6.1 金融風險因素

本集團的活動令本集團承受多種金融風險：市場風險、信用風險及流動資金風險。本集團的整體風險管理計劃注重金融市場的不可預測性及尋求盡可能減少對本集團財務表現的潛在不利影響。風險管理由本集團的高級管理層執行。

此簡明綜合中期財務資料不包括年度財務報表中要求的所有金融風險管理信息和披露，並應與截至2019年12月31日止年度的綜合財務報表一併閱讀。

自2019年12月31日以來，風險管理政策沒有變化。然而，新冠疫情在2020年迅速蔓延，全球出現大量病例。為遏制新冠疫情而採取的措施嚴重影響了經濟活動，進而對財務報告產生了影響。

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6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

6.1 Financial risk factors (Cont'd)

There have been no significant changes in estimation techniques or significant assumptions made during the current reporting period. While the uncertainties arising from COVID-19 Pandemic are substantial and circumstances are certain to change, the COVID-19 Pandemic does have some negative impacts when determining the severity and likelihood of downside economic scenarios that will be used to estimate under IFRS 9 in 2020, especially on the measurement of the Group's ECL.

Measurement of ECL

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Group measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"). This is consistent with the models applied in the consolidated financial statements for the year ended 31 December 2019.

During the reporting period, the most significant assumption used is Producer Price Index ("PPI"), which is proved to be the most relevant variables by back testing. Due to the COVID-19's influence, this variable was decreased.

6 金融風險管理及金融工具 (續)

6.1 金融風險因素 (續)

於本報告期間，評估技術或重大假設沒有重大變化。雖然新冠疫情帶來重大的不確定性，並且形勢肯定會發生改變，但新冠疫情確實會對確定下行經濟形勢的嚴重性和可能性用以評估2020年國際財務報告準則第9號，特別是本集團預期信用損失的計量時產生一些負面影響。

預期信用損失的計量

用於風險管理目的的信用風險敞口之估計較複雜，並且需要使用模型，因為該敞口會隨著市場條件、預期現金流量和時間的推移的變動而變化。資產組合的信用風險評估需要對違約發生的可能性、相關損失率以及交易對手之間的違約相關性進行進一步估計。本集團使用違約概率（「**違約概率**」）、違約敞口（「**違約敞口**」）及違約損失率（「**違約損失率**」）來衡量信用風險。這與截至2019年12月31日止年度的綜合財務報表所採用的模型一致。

於報告期內，所使用的最重要假設是生產者物價指數（「**生產者物價指數**」），經返回檢驗證明其是最相關的變量。由於新冠疫情的影響，此變量已降低。

		Six months ended	Year ended
		30 June	31 December
		2020	2019
		截至2020年	截至2019年
		6月30日	12月31日
		止六個月	止年度
PPI	Base	98.87	100.04
生產者物價指數	基準		
	Upside	101.90	101.40
	上揚		
	Downside	96.41	98.35
	下跌		

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6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

6.1 Financial risk factors (Cont'd)

Measurement of ECL (Cont'd)

The Group uses economic variable assumptions when determine expected PPI. The weightings assigned to each economic scenario as at 30 June 2020 were as follows, which were the same as at 31 December 2019:

		Base 基準	Upside 上揚	Downside 下跌
All portfolios	所有組合	80%	10%	10%

Sensitivity analysis

The most significant assumptions affecting the ECL allowance are as follows:

			As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元
PPI	-1%		4,158
生產者物價指數	No change 無變動		-
	+1%		(4,096)

6 金融風險管理及金融工具 (續)

6.1 金融風險因素 (續)

預期信用損失的計量 (續)

本集團在確定預期生產者物價指數時採用可變經濟假設。於2020年6月30日，分配至各項經濟情景的權重與於2019年12月31日的權重相同：

	Base 基準	Upside 上揚	Downside 下跌
All portfolios	80%	10%	10%

敏感度分析

影響預期信用損失撥備的最重要假設如下：

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6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

6.2 Fair value measurement of financial instruments

(a) Fair value hierarchy

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2020 and 31 December 2019:

		As at 30 June 2020 於2020年6月30日			
		Level 1	Level 2	Level 3	Total
		第一層級	第二層級	第三層級	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Assets					
資產					
Financial assets at FVPL – investments	Discounted cash flow. Future cash flows are estimated based on key assumptions including perpetual growth rate, inflation rate, weighted average cost of capital ("WACC") and liquidity discount.			153,671	153,671
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(「加權平均資本成本」)及流動性折價等主要假設進行估計。	–	–	153,671	153,671
Financial assets at FVPL – wealth management products	Bank quoted expected return.	4,300	–	–	4,300
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。	4,300	–	–	4,300
Financial assets at FVPL – trust	Discounted cash flow. Key assumptions mainly include risk-free interest rates, credit spread, etc.			15,034	15,034
按公允價值計入損益的 金融資產－信託	貼現現金流量。主要假設主要包括無風險利率、信用利差等。	–	–	15,034	15,034
Liabilities					
負債					
Financial liabilities at FVPL –	Market stock price.		8,510	–	8,510
按公允價值計入損益的 金融負債	市場股價。	–	8,510	–	8,510

6 金融風險管理及金融工具 (續)

6.2 金融工具的公允價值計量

(a) 公允價值層級

下表呈列本集團於2020年6月30日及2019年12月31日按公允價值計量的資產及負債：

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6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

6.2 Fair value measurement of financial instruments (Cont'd)

(a) Fair value hierarchy (Cont'd)

6 金融風險管理及金融工具 (續)

6.2 金融工具的公允價值計量 (續)

(a) 公允價值層級 (續)

		As at 31 December 2019			
		於2019年12月31日			
	Valuation techniques and key input	Level 1	Level 2	Level 3	Total
	估值技術及主要參數	第一層級	第二層級	第三層級	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Assets					
資產					
Financial assets at FVPL – investments	Discounted cash flow. Future cash flows are estimated based on key assumptions including perpetual growth rate, inflation rate, WACC and liquidity discount.				
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。	–	–	138,273	138,273
Financial assets at FVPL – trust	Discounted cash flow. Key assumptions mainly include risk-free interest rates, credit spread, etc.				
按公允價值計入損益的 金融資產—信託	貼現現金流量。主要假設主要包括無風險利率、信用利差等。	–	–	15,045	15,045
Liabilities					
負債					
Financial liabilities at FVPL 按公允價值計入損益的 金融負債	Market stock price. 市場股價。	–	24,370	–	24,370

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6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

6.2 Fair value measurement of financial instruments (Cont'd)

(a) Fair value hierarchy (Cont'd)

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2020.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to assess the fair value of an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

6 金融風險管理及金融工具 (續)

6.2 金融工具的公允價值計量 (續)

(a) 公允價值層級 (續)

於2020年6月30日，本集團並無以非經常性基準的公允價值計量任何金融資產或金融負債。

第1層級：活躍市場中交易的金融工具（如公開交易的衍生工具和權益性證券）的公允價值以報告期末的市場報價為基礎。用於本集團持有的金融資產的市場價格為現行買入價。這些工具包括在第1層級。

第2層級：未在一個活躍市場交易的金融工具（例如，場外衍生品）的公允價值是使用估值技術確定的，該技術最大限度地利用可觀察的市場數據，並盡可能減少依賴實體特定的估計。如果評估工具的公允價值所需的所有重要輸入值都是可觀察的，則將該工具納入第2層級。

第3層級：如果一個或多個重要輸入值不是基於可觀察的市場數據，則該工具包括在第3層級。這適用於非上市股票證券。

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6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

6.2 Fair value measurement of financial instruments (Cont'd)

(b) Fair value measurements using significant unobservable inputs

The following table presents the changes in level 3 asset instruments for the six months ended 30 June 2020 and 2019:

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At the beginning of the period	於期初	153,318	425,026
Additions	添置	–	19,828
Fair value gain/(loss)	公允價值收益/(虧損)	15,387	(48,119)
Disposals	出售	–	(3,534)
At the end of the period	於期末	168,705	393,201

- (i) Transfers between the levels and changes in valuation techniques
- There were no transfers between the levels of the fair value hierarchy for the six months ended 30 June 2020. There were no changes made to any of the valuation techniques applied as at 31 December 2019.

6 金融風險管理及金融工具 (續)

6.2 金融工具的公允價值計量 (續)

(b) 使用重要不可觀察輸入值計量的公允價值

下表呈列截至2020年及2019年6月30日止六個月第3層級資產工具的變動：

- (i) 層級之間的轉變和估值技術的變化
- 截至2020年6月30日止六個月，公允價值層級之間沒有發生轉變。於2019年12月31日，所應用的任何估值技術均未發生變化。

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6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

6.2 Fair value measurement of financial instruments (Cont'd)

- (b) Fair value measurements using significant unobservable inputs (Cont'd)
- (ii) Valuation inputs and relationships to fair value

As at 30 June 2020, the level 3 instruments were mainly equity investments at FVPL. As the equity investments are not traded in an active market, its fair value has been determined using discounted cash flows. Major assumptions used in the valuation include perpetual growth rate, inflation rate, WACC and liquidity discount etc. Discount rate was estimated by WACC as at each reporting date. The managements estimated the risk-free interest rate based on the yield of China Government Bond with a maturity life equal to period from the respective reporting date to expected cash flow date.

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 value measurements:

Description 說明	Unobservable inputs 不可觀察輸入值	Relationship of unobservable inputs to fair value 不可觀察輸入值與公允價值的關係
Financial assets at FVPL – investments 按公允價值計入損益的 金融資產－投資	Earnings growth factor 盈利增長系數 WACC 加權平均資本成本	Increased earnings growth factor by 10% and lower discount rate by 10% would increase fair value by RMB7,280,000; lower earnings growth factor by 10% and higher discount rate by 10% would decrease fair value by RMB5,982,000. 盈利增長系數提高10%及折現率降低10%，則公允價值將增加人民幣7,280,000元；盈利增長系數降低10%及折現率提升10%，則公允價值將減少人民幣5,982,000元。
Financial assets at FVPL – trust 按公允價值計入損益的 金融資產－信託	Credit spread 信用利差	Increased credit spread by 10% would decrease fair value by RMB35,000; lower credit spread by 10% would increase fair value by RMB36,000. 信用利差提高10%，則公允價值將減少人民幣35,000元；信用利差降低10%，則公允價值將增加人民幣36,000元。

6 金融風險管理及金融工具 (續)

6.2 金融工具的公允價值計量 (續)

- (b) 使用重要不可觀察輸入值計量的公允價值 (續)
- (ii) 估值輸入值及與公允價值的關係

於2020年6月30日，第3層級的工具主要是按公允價值計入損益的股權投資。由於股權投資不在一個活躍市場交易，其公允價值採用折現現金流量確定。估值中使用的主要假設包括永續增長率、通貨膨脹率、加權平均資本成本和流動性折價等。折現率根據每個報告日的加權平均資本成本估算。管理層根據中國國債於各自報告日期至預期現金流量日期之同等期間的收益率估算無風險利率。

下表總結第3層級價值計量中使用的重要不可觀察輸入值的定量信息：

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6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

6.2 Fair value measurement of financial instruments (Cont'd)

(c) Fair values of other financial instruments (unrecognised)

The Group also has a number of financial instruments which are not measured at fair value in the condensed consolidated interim statement of financial position such as loans to customers, trade and other receivables, borrowings and other payables. For these instruments, the fair values are not materially different to their carrying amounts, since the interest rate is close to current market rates, or the instruments are short-term in nature.

7 CREDIT FACILITATION AND SERVICE FEE

6 金融風險管理及金融工具 (續)

6.2 金融工具的公允價值計量 (續)

(c) 其他金融工具的公允價值 (未確認)

本集團還持有許多在簡明綜合中期財務狀況表中未按公允價值計量的金融工具，如客戶貸款、貿易及其他應收款項、借款及其他應付款項。對於這些工具，公允價值與其賬面價值沒有實質性差異，因為利率接近當前市場利率，或者該等工具是短期的。

7 信貸撮合及服務費

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		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	35,116	543,492
Post credit facilitation service fee	後期信貸撮合服務費	36,858	260,438
		71,974	803,930

Note: The unsatisfied performance obligation as at 30 June 2020 was approximately RMB24,523,000. Management expects that 100% of the transaction price allocated to the unsatisfied contracts as at 30 June 2020 will be recognized as revenue within the next twelve months.

附註：於2020年6月30日未完成履約責任為約人民幣24,523,000元。管理層預期於2020年6月30日分配至未履行合約的交易價的100%將於未來十二個月內確認為收益。

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8 OTHER REVENUE

8 其他收益

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Payment service fee	支付服務費	20,573	188,346
Overdue charges	逾期費用	6,290	10,302
Interest income of loans to customers	向客戶貸款的利息收入	1,361	26,256
Insurance commission income	保險佣金收入	–	22,929
Others	其他	16,584	40,521
		44,808	288,354

9 EXPENSES BY NATURE

9 按性質劃分的開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		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	111,067	270,006
Depreciation and amortization	折舊及攤銷	40,860	45,504
External technical service fees	外部技術服務費	36,831	152,506
Fund transfer charges	資金轉賬費用	34,859	215,669
Professional service fees	專業服務費	18,730	13,436
Marketing and advertising fees	營銷及廣告費	17,457	246,189
Office expenses	辦公開支	4,716	9,721
Referral service expenses	介紹服務開支	–	26,545
Others	其他	15,504	53,668
Total amount of origination and servicing expenses, general and administrative expenses, research and development expenses and sales and marketing expenses	辦理及服務開支、一般及行政開支、研發開支及銷售及營銷開支的金額總和	280,024	1,033,244

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9 EXPENSES BY NATURE (Cont'd)

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 are one year or less. These costs are recorded as sales and marketing expenses.

10 EXPECTED CREDIT LOSS

The composition of ECL provided for six months ended 30 June 2020 and 2019 is as follows:

9 按性質劃分的開支 (續)

附註：由於該等增量成本的攤銷期為一年或以下，故在本集團不是貸款發放者的情況下獲得安排的增量成本一般於發生時支銷。該等成本被列賬為銷售及營銷開支。

10 預期信用損失

截至2020年及2019年6月30日止六個月，預期信用損失組成如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Quality assurance fund (Note 15)	質量保證金 (附註15)	(534,657)	(75,054)
Trade receivables (Note 17)	貿易應收款項 (附註17)	(50,888)	-
Contract assets (Note 16)	合約資產 (附註16)	(38,597)	14,207
Loans to customers, net (Note 18)	客戶貸款淨額 (附註18)	(15,661)	(13,920)
		(639,803)	(74,767)

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簡明綜合中期財務資料附註

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II OTHER LOSSES, NET

II 其他虧損淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		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 gain/(loss) on financial assets at FVPL	按公允價值計入損益的金融資產的 公允價值收益／(虧損)	15,945	(59,702)
Dividend income from an investee	來自被投資公司的股息收入	–	15,434
(Loss)/gain on disposal of financial assets at FVPL	出售按公允價值計入損益的 金融資產(虧損)／收益	(9,260)	12,686
Gain on disposal of a subsidiary	出售一間附屬公司收益	5,405	–
Government grants	政府補助	4,858	9,592
Interest expenses to trust senior tranche holders	信託優先級持有人的利息開支	(52)	(6,297)
Impairment loss	減值損失	(24,565)	–
Others	其他	(2,698)	249
		(10,367)	(28,038)

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簡明綜合中期財務資料附註

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截至2020年6月30日止六個月

12 INCOME TAX EXPENSE

The income tax expense of the Group during the periods presented are analyzed as follows:

12 所得稅開支

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	
		2020	2019
		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	3,396	40,261
Deferred income tax	遞延所得稅	6,314	19,874
		9,710	60,135

The Group's main applicable taxes and tax rates are as follows:

Cayman Islands

The Company was incorporated in the Cayman Islands. Under the current tax laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, no withholding tax will be imposed on dividends distributed by the Company to its shareholders (the "Shareholders").

British Virgin Islands ("BVI")

The Group's entities incorporated in BVI are not subject to tax on income or capital gains.

本集團的主要適用稅項及稅率如下：

開曼群島

本公司於開曼群島註冊成立。根據開曼群島的現行稅法，本公司毋須繳納所得稅或資本利得稅。此外，概無對本公司向其股東（「股東」）分派的股息徵收預扣稅。

英屬維爾京群島（「英屬維爾京群島」）

本集團於英屬維爾京群島註冊成立的實體毋須繳納所得稅或資本利得稅。

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12 INCOME TAX EXPENSE (Cont'd)

Hong Kong ("HK")

The Group's entities incorporated in HK are subject to the profits tax rate of 16.5%.

Within the PRC

The subsidiaries and variable interest entities of the Group established within the PRC are generally subject to the standard enterprise income tax rate of 25%, except for entities qualified as "Software Enterprise" and "High and New Technology Enterprise" which are entitled to the preferential income tax rate of 12.5% and 15%, respectively, and entities qualified as "Small Low-profit Enterprise" are subject to an income tax rate of 10%.

13 (LOSS)/EARNINGS PER SHARE

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

12 所得稅開支 (續)

香港 (「香港」)

本集團於香港註冊成立的實體須繳納16.5%稅率的利得稅。

中國境內

本集團於中國境內註冊成立的附屬公司和可變利益實體一般須按標準的企業所得稅率25%繳納企業所得稅，除被認為「軟件企業」及「高新技術企業」的實體分別享有12.5%及15%的優惠所得稅稅率，和被認為「小型微利企業」的實體須按稅率10%繳納所得稅外。

13 每股 (虧損) / 盈利

- (a) 每股基本 (虧損) / 盈利乃按本公司擁有人應佔期內 (虧損) / 盈利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	
		2020	2019
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/earnings for the period attributable to owners of the Company (RMB'000)	本公司擁有人應佔期內 (虧損) / 盈利 (人民幣千元)	(730,839)	183,540
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	1,003,299	999,047
Basic (loss)/earnings per share (expressed in RMB)	每股基本 (虧損) / 盈利 (以人民幣列示)	(0.73)	0.18

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

- (b) Diluted (loss)/earnings 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 2020, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended 30 June 2020 is the same as basic loss per share.

For the six months ended 30 June 2019, diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all dilutive potential ordinary shares arising from share options and RSUs granted by the Company (collectively forming the denominator for computing diluted earnings per share). No adjustment is made to earnings (numerator).

13 每股(虧損)/盈利(續)

- (b) 每股攤薄(虧損)/盈利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。由於本集團於截至2020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，截至2020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2019年6月30日止六個月，每股攤薄(虧損)/盈利乃假設因所有本公司授出的購股權及受限制股份單位轉換為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)作出調整。

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/earnings for the period attributable to owners of the Company (RMB'000)	本公司擁有人應佔期內(虧損)/盈利(人民幣千元)	(730,839)	183,540
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	1,003,299	999,047
Adjustments for share options and RSUs granted to employees ('000)	就授予僱員的購股權及受限制股份單位作出調整(千股)	—	78,957
Weighted average number of ordinary shares for calculation of diluted earnings per share ('000)	用於計算每股攤薄盈利的普通股加權平均數(千股)	1,003,299	1,078,004
Diluted (loss)/earnings per share (expressed in RMB)	每股攤薄(虧損)/盈利(以人民幣列示)	(0.73)	0.17

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簡明綜合中期財務資料附註

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14 PREPAYMENTS AND OTHER RECEIVABLES

14 預付款項及其他應收款項

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Included in non-current assets	計入非流動資產		
Rental deposits	租金按金	3,503	4,464
Included in current assets	計入流動資產		
Deposits	按金	137,411	228,811
Withholding tax paid on behalf of grantees under employee incentive schemes	代表僱員獎勵計劃承授人支付的預扣稅	21,998	31,040
Value-added tax receivables	應收增值稅	18,240	17,330
Prepaid expenses	預付開支	17,750	20,282
Receivables from disposal of bad debts	處置壞賬的應收款項	13,110	-
Receivables from investees	應收投資者款項	4,750	44,150
Others	其他	54,745	44,915
		271,507	390,992

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簡明綜合中期財務資料附註

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截至2020年6月30日止六個月

15 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE

The following table sets forth the Group's quality assurance fund payable movements for the six months ended 30 June 2020 and 2019:

15 應付及應收質量保證金

下表載列截至2020年及2019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	
		2020	2019
		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	1,559,495	1,524,621
Fair value of newly written quality assurance obligation	新訂質量保證責任的公允價值	63,922	1,623,417
ECL for quality assurance fund	質量保證金的預期信用損失	499,812	112,966
Release of the margin	解除保證金	(6,000)	(127,134)
Payouts during the period, net	期內開支淨額	(1,735,571)	(1,485,820)
Ending balance	期末結餘	381,658	1,648,050

In accordance with the regulatory guidances issued by the PRC authorities, the Group conducted the P2P Exiting in the first half of 2020. In particular, the Group ceased to facilitate any loans from individual investors, and in the meantime all remaining outstanding loans (that were facilitated by the Group) to individual investors before 30 June 2020 had been settled by the Group by the repayment of approximately RMB625 million in cash to the individual investors or transferred to the third party institutional companies.

根據中國政府發佈的監管指引，本集團於2020年上半年開展了P2P清退。特別是，本集團停止向個人投資者撮合任何貸款，同時，於2020年6月30日前本集團已通過向個人投資者支付約人民幣625百萬元現金或轉讓至第三方機構的方式結清了所有個人投資者的剩餘未償貸款（由本集團撮合的）。

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簡明綜合中期財務資料附註

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

The following tables set forth the Group's quality assurance fund receivable movements for the six months ended 30 June 2020 and 2019:

15 應付及應收質量保證金 (續)

下表載列截至2020年及2019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	
		2020	2019
		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	566,801	812,078
Fair value of newly written quality assurance obligation	新訂質量保證責任的公允價值	63,922	1,623,417
ECL for quality assurance fund (a)	質量保證金的預期信用損失(a)	(40,845)	(89,222)
Contribution received from borrowers	借款人出資	(458,877)	(1,376,558)
Ending balance	期末結餘	131,001	969,715

As at 30 June 2020

於2020年6月30日

ECL staging

預期信用損失階段

		Stage 1	Stage 2	Stage 3	Total
		第1階段	第2階段	第3階段	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Quality assurance fund receivable	應收質量保證金	106,817	21,560	750,999	879,376
Less: ECL allowance under IFRS 9 (a)	減：根據國際財務報告準則第9號計量的預期信用損失撥備(a)	(8,726)	(7,979)	(731,670)	(748,375)
Quality assurance fund receivable, net	應收質量保證金淨額	98,091	13,581	19,329	131,001

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

15 應付及應收質量保證金 (續)

		As at 31 December 2019 於2019年12月31日			
		ECL staging 預期信用損失階段			
		Stage 1	Stage 2	Stage 3	Total
		第1階段	第2階段	第3階段	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Quality assurance fund receivable	應收質量保證金	545,607	104,860	682,785	1,333,252
Less: ECL allowance under IFRS 9 (a)	減：根據國際財務報告準則 第9號計量的預期信用 損失撥備(a)	(49,449)	(49,749)	(667,253)	(766,451)
Quality assurance fund receivable, net	應收質量保證金淨額	496,158	55,111	15,532	566,801

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For the six months ended 30 June 2020

截至2020年6月30日止六個月

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

- (a) The following tables explain the changes in the ECL allowance of quality assurance fund receivable by stage for the six months ended 30 June 2020 and 2019:

15 應付及應收質量保證金 (續)

- (a) 下表分階段說明截至2020年及2019年6月30日止六個月應收質量保證基金預期信用損失撥備的變動：

		Six months ended 30 June 2020 截至2020年6月30日止六個月			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		12-month ECL 12個月預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	Lifetime ECL 存續期預 期信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	49,449	49,749	667,253	766,451
Transfer out	轉出	(1,022)	(347)	(57,552)	(58,921)
Net increase/(decrease) for the period (i)	本期淨增加/(減少) (i)	(34,399)	(15,118)	90,362	40,845
Transfer	轉移				—
Transfer from Stage 1 to Stage 2	第1階段轉移至第2階段	(3,763)	3,763	—	—
Transfer from Stage 1 to Stage 3	第1階段轉移至第3階段	(5,750)	—	5,750	—
Transfer from Stage 2 to Stage 1	第2階段轉移至第1階段	4,211	(4,211)	—	—
Transfer from Stage 2 to Stage 3	第2階段轉移至第3階段	—	(25,961)	25,961	—
Transfer from Stage 3 to Stage 2	第3階段轉移至第2階段	—	104	(104)	—
Ending balance	期末結餘	8,726	7,979	731,670	748,375

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15 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE

(Cont'd)

(a) (Cont'd)

15 應付及應收質量保證金 (續)

(a) (續)

		Six months ended 30 June 2019			
		截至2019年6月30日止六個月			
		Stage 1	Stage 2	Stage 3	
		第1階段	第2階段	第3階段	
		12-month ECL	Lifetime ECL	Lifetime ECL	Total
		12個月預期	存續期預期	存續期預期	總計
		信用損失	信用損失	信用損失	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(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	40,287	36,927	401,911	479,125
Net increase for the period (i)	本期淨增加(i)	23,022	6,247	59,953	89,222
Transfer	轉移				
Transfer from Stage 1 to Stage 2	第1階段轉移至第2階段	(4,110)	4,110	–	–
Transfer from Stage 1 to Stage 3	第1階段轉移至第3階段	(2,859)	–	2,859	–
Transfer from Stage 2 to Stage 1	第2階段轉移至第1階段	1,845	(1,845)	–	–
Transfer from Stage 2 to Stage 3	第2階段轉移至第3階段	–	(4,146)	4,146	–
Transfer from Stage 3 to Stage 1	第3階段轉移至第1階段	60	–	(60)	–
Ending balance	期末結餘	58,245	41,293	468,809	568,347

(i) This item includes changes of PD, EAD and LGD due to routine updates to model parameters, and the impact of stage changes on the measurement of ECL.

(i) 該項包括模型參數日常更新引起的違約概率、違約敞口及違約損失率的變化，以及階段變化對預期信用損失計量的影響。

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16 CONTRACT ASSETS/(LIABILITIES)

16 合約資產／（負債）

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets	合約資產	770,097	1,173,480
Less: ECL allowance	減：預期信用損失撥備	(500,336)	(461,739)
Contract assets, net	合約資產淨值	269,761	711,741
Contract liabilities	合約負債	(53,350)	(108,250)

The activity in the total ECL allowance for the six months ended 30 June 2020 and 2019 consisted of the following:

截至2020年及2019年6月30日止六個月，預期信用損失撥備總額變動包括下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	(461,739)	(215,345)
(Provision)/reversal of ECL for the period	期內預期信用損失（撥備）／撥回	(38,597)	14,207
Ending balance	期末結餘	(500,336)	(201,138)

Note: The Group receives payments from borrowers over the tenures of the loans. Contract assets represent 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 2020 would be realized within the next twelve months as the weighted average term of the arrangements where the Group was not the loan originator was less than twelve months. The Group determined that there was no significant financing component for its arrangements where the Group was not the loan originator.

附註：本集團在貸款期限內收到借款人付款。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安排的加權平均期限少於十二個月，本集團於2020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，並無重大融資成份。

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17 TRADE RECEIVABLES

17 貿易應收款項

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Referral and credit card technology service receivables	介紹及信用卡科技服務應收款項	162,743	167,118
Others	其他	3,086	4,905
		165,829	172,023
ECL allowance	預期信用損失撥備	(126,150)	(75,262)
Trade receivables, net	貿易應收款項淨額	39,679	96,761

The activity in the total ECL allowance for trade receivables as at 30 June 2020 and 2019 consisted of the following:

於2020年及2019年6月30日，貿易應收款項的預期信用損失撥備總額變動包括下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	(75,262)	(346)
ECL allowance for the period	期內預期信用損失撥備	(50,888)	-
Ending balance	期末結餘	(126,150)	(346)

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17 TRADE RECEIVABLES (Cont'd)

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

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	15,532	35,000
More than 30 days	超過30天	150,297	137,023
		165,829	172,023

17 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：

18 LOANS TO CUSTOMERS, NET

18 客戶貸款淨額

		As at 30 June 2020 於2020年6月30日				
		ECL staging 預期信用損失階段			Purchased credit- impaired 購入已發生 信用減值	Total
		Stage 1 第1階段 RMB'000 人民幣千元 (Unaudited) (未經審核)	Stage 2 第2階段 RMB'000 人民幣千元 (Unaudited) (未經審核)	Stage 3 第3階段 RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Loans	貸款	291	29	302,391	-	302,711
New financial assets purchased	新購入金融資產	-	-	-	229,276	229,276
Less: ECL allowance under IFRS 9 (b)	減：根據國際財務報告 準則第9號計量的 預期信用損失 撥備(b)	(2)	(10)	(297,123)	-	(297,135)
Loans to customers, net	客戶貸款淨額	289	19	5,268	229,276	234,852

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18 LOANS TO CUSTOMERS, NET (Cont'd)

18 客戶貸款淨額 (續)

		As at 31 December 2019 於2019年12月31日			
		ECL staging 預期信用損失階段			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3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
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
Loans	貸款	15,653	1,238	285,322	302,213
Less: ECL allowance under IFRS 9 (b)	減：根據國際財務報告準則 第9號計量的預期 信用損失撥備(b)	(667)	(413)	(280,394)	(281,474)
Loans to customers, net	客戶貸款淨額	14,986	825	4,928	20,739

The total amount of undiscounted ECL at initial recognition for POCI financial assets recognised during the period was approximately RMB582,920,000.

本期購入或源生已發生信用減值的金融資產，於初始確認時的未折現預期信用損失總額為約人民幣582,920,000元。

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18 LOANS TO CUSTOMERS, NET (Cont'd)

- (a) The following table explains the aging of loans to customers past due for the six months ended 30 June 2020 and year ended 31 December 2019:

18 客戶貸款淨額 (續)

- (a) 下表說明截至2020年6月30日止六個月及截至2019年12月31日止年度逾期客戶貸款的賬齡：

		Overdue days 逾期天數				
		Less than 30 days 少於30天 RMB'000 人民幣千元	30 days to 90 days 30天至90天 RMB'000 人民幣千元	90 days to 180 days 90天至180天 RMB'000 人民幣千元	Over 180 days 180天以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)					
As at 30 June 2020	於2020年6月30日					
Loans to customers past due	已逾期的客戶貸款	29	168	3,574	298,649	302,420
Purchased credit-impaired	購入已發生信用減值	27,296	3,760	19,323	59,534	109,913
(Audited)	(經審核)					
As at 31 December 2019	於2019年12月31日					
Loans to customers past due	已逾期的客戶貸款	1,238	3,263	6,958	275,101	286,560

The overdue days of purchased credit-impaired financial assets are aged according to their original contractual terms.

購入已發生信用減值的金融資產的逾期天數按原合同條款進行賬齡處理。

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18 LOANS TO CUSTOMERS, NET (Cont'd)

(b) The activity in the total ECL allowance for the six months ended 30 June 2020 and 2019 consisted of the following:

18 客戶貸款淨額 (續)

(b) 截至2020年及2019年6月30日止六個月，預期信用損失撥備總額變動包括下列各項：

		Six months ended 30 June 2020 截至2020年6月30日止六個月			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total
		12-month ECL 十二個月	Lifetime ECL 存續期	Lifetime ECL 存續期	
		預期信用損失	預期信用損失	預期信用損失	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(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	667	413	280,394	281,474
Net increase/(decrease) for the period (i)	本期淨增加／(減少) (i)	(570)	(86)	16,317	15,661
Transfer	轉移				
Transfer from Stage 1 to Stage 2	第1階段轉移至第2階段	(13)	13	–	–
Transfer from Stage 1 to Stage 3	第1階段轉移至第3階段	(84)	–	84	–
Transfer from Stage 2 to Stage 1	第2階段轉移至第1階段	2	(2)	–	–
Transfer from Stage 2 to Stage 3	第2階段轉移至第3階段	–	(328)	328	–
Ending balance	期末結餘	2	10	297,123	297,135

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18 LOANS TO CUSTOMERS, NET (Cont'd)

(b) (Cont'd)

18 客戶貸款淨額 (續)

(b) (續)

		Six months ended 30 June 2019			
		截至2019年6月30日止六個月			
		Stage 1	Stage 2	Stage 3	Total
		第1階段	第2階段	第3階段	
		12-month ECL	Lifetime ECL	Lifetime ECL	Total
		十二個月	存續期	存續期	
		預期信用損失	預期信用損失	預期信用損失	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(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	1,256	807	193,713	195,776
Net increase for the period (i)	本期淨增加(i)	2,810	1,676	9,434	13,920
Transfer	轉移				
Transfer from Stage 1 to Stage 2	第1階段轉移至第2階段	(14)	14	–	–
Transfer from Stage 1 to Stage 3	第1階段轉移至第3階段	(66)	–	66	–
Transfer from Stage 2 to Stage 1	第2階段轉移至第1階段	317	(317)	–	–
Transfer from Stage 2 to Stage 3	第2階段轉移至第3階段	–	(266)	266	–
Transfer from Stage 3 to Stage 1	第3階段轉移至第1階段	165	–	(165)	–
Ending balance	期末結餘	4,468	1,914	203,314	209,696

(i) This item includes changes of PD, EAD and LGD due to routine updates to model parameters, and the impact of stage changes on the measurement of ECL.

(i) 該項包括模型參數日常更新引起的違約概率、違約敞口及違約損失率的變化，以及階段變化對預期信用損失計量的影響。

As at 31 December 2019 and as at 30 June 2020, these loans are primarily personal loans made to individual borrowers through the consolidated trusts and a subsidiary of the Group and the new financial assets purchased (Note 15).

於2019年12月31日及2020年6月30日，該等貸款主要為通過被合併的信託及本集團的一間附屬公司向個人借款人發放的個人貸款及新購入金融資產（附註15）。

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18 LOANS TO CUSTOMERS, NET (Cont'd)

(b) (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 2020 and 2019.

18 客戶貸款淨額 (續)

(b) (續)

以下載列被合併的信託的財務資料概要。截至2020年及2019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	
		2020	2019
		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	1,245	26,210
Interest expenses to trust senior tranche holders	信託優先級持有人的利息開支	(52)	(6,297)
ECL	預期信用損失	(892)	(13,460)
		As at	As at
		30 June	31 December
		2020	2019
		於2020年	於2019年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cash and cash equivalents	現金及現金等價物	49	31,403
Loans to customers, net	客戶貸款淨額	5,383	20,518
Payable to trust senior tranche holders	應付信託優先級持有人款項	—	20,100

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19 CASH AND BANK BALANCES

(a) Cash and cash equivalents

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank	銀行存款	291,120	1,283,144

Cash in bank includes cash in trust schemes of approximately RMB49,000 and RMB31,403,000 as at 30 June 2020 and 31 December 2019, respectively.

銀行存款包括於2020年6月30日及2019年12月31日分別約為人民幣49,000元和人民幣31,403,000元於信託計劃中的現金。

(b) Restricted cash

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash held on behalf of investors through platform (i)	通過平台代投資者持有的現金(i)	385,233	736,301
Deposit of secured transactions	有擔保交易保證金	60,261	74,001
		445,494	810,302

(i) Cash held on behalf of investors through platform as at 30 June 2020 mainly represented the cash in custody account with CITIC aiBank to hold user's fund (31 December 2019: CITIC aiBank).

(i) 於2020年6月30日，通過平台代投資者持有的現金主要為中信百信銀行託管賬戶內持有的用戶資金的現金(2019年12月31日：中信百信銀行)。

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20 BANK AND OTHER BORROWINGS

20 銀行及其他借款

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債		
Bank borrowings (a) – secured	銀行借款(a) – 有擔保	37,192	40,251
Other borrowings (b) – secured	其他借款(b) – 有擔保	25,000	115,000
Less: current portion of non-current liabilities	減：一年內到期的非流動負債	(6,381)	(6,205)
		55,811	149,046
Included in current liabilities	計入流動負債		
Bank borrowings (a) – secured	銀行借款(a) – 有擔保	90,000	–
Other borrowings (c) – secured and unsecured	其他借款(c) – 有擔保與無擔保	64,577	13,616
Current portion of non-current liabilities	一年內到期的非流動負債	6,381	6,205
		160,958	19,821
Total bank and other borrowings	銀行及其他借款總額	216,769	168,867
Borrowings by repayment schedule	按還款計劃劃分的借款		
Within 1 year	一年內	160,958	19,821
1 year to 2 years	一年至二年	31,750	121,563
2 years to 5 years	二年至五年	22,685	22,056
5 years to 8 years	五年至八年	1,376	5,427
		216,769	168,867

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20 BANK AND OTHER BORROWINGS (Cont'd)

- (a) In August 2017, the Group borrowed a loan of RMB53,000,000 from Bank of Hangzhou. The loan bears interest at the annual rate of 115% of the five-year loan benchmark rate of the People's Bank of China. The loan is repayable in eight years from the borrowing date and is guaranteed by Sun Haitao and pledged by the building held by Hangzhou Enniu Network Technology Co., Ltd. ("Enniu Network"). The amount of RMB6,381,000 will be repaid within one year and was classified as current liabilities.

In March 2020, the Group borrowed a loan of RMB90,000,000 from Bank of Wenzhou. The loan is pledged by the building of Enniu Network with the fixed interest rate of 6.75% per annum.

- (b) In May 2017, Enniu Network, together with Shenzhen Tiantu Xingneng Investments (Limited Partnership) ("Tiantu Xingneng") and China Merchants Securities Asset Management Co., Ltd. ("CMS AM"), established a limited partnership, Hangzhou Shangniu Investment Management Partnership (Limited Partnership) ("Hangzhou Shangniu"). In November and December 2017, Enniu Network entered into agreements with Tiantu Xingneng and CMS AM, respectively, pursuant to which Enniu Network would repay the partnership funds contributed by Tiantu Xingneng and CMS AM in four years with fixed interest rates of 8% and 8.035% per annum.

The partnership funds of RMB25,000,000 and RMB320,000,000 contributed by Tiantu Xingneng and CMS AM respectively are recorded as borrowings by the Group. The partnership funds were pledged by the ordinary shares of Beijing Shouhui Kaizhuo Technology Co., Ltd. held by the Group. The partnership fund of RMB320,000,000 contributed by CMS AM was also guaranteed by Sun Haitao. In November 2019 and March 2020, the partnership funds of RMB230,000,000 and RMB90,000,000 were repaid to CMS AM, respectively.

20 銀行及其他借款 (續)

- (a) 於2017年8月，本集團從杭州銀行借貸人民幣53,000,000元。貸款利息按中國人民銀行五年期貸款基準利率115%的年利率計算。該貸款須於借款日期起八年內償還，由孫海濤擔保及由杭州恩牛網絡技術有限公司（「恩牛網絡」）持有的樓宇作抵押。人民幣6,381,000元將於一年內償還並獲分類為流動負債。

於2020年3月，本集團從溫州銀行借貸人民幣90,000,000元。貸款以恩牛網絡的樓宇作抵押，固定利率為每年6.75%。

- (b) 於2017年5月，恩牛網絡連同深圳天圖興能投資企業（有限合夥）（「天圖興能」）及招商證券資產管理有限公司（「招商資管」）設立了一個合夥企業，杭州商牛投資管理合夥企業（有限合夥）（「杭州商牛」）。於2017年11月及12月，恩牛網絡分別與天圖興能及招商資管訂立協議，據此，恩牛網絡將分別按固定年利率8%及8.035%於四年內償還天圖興能及招商資管出資的合夥基金。

天圖興能及招商資管分別出資的合夥基金人民幣25,000,000元及人民幣320,000,000元被本集團視為借款。該合夥基金由本集團所持北京首惠開卓科技有限公司的普通股作抵押。由招商資管持有的合夥基金人民幣320,000,000元亦由孫海濤擔保。於2019年11月及2020年3月，合夥基金人民幣230,000,000元及人民幣90,000,000元已分別償還給招商資管。

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20 BANK AND OTHER BORROWINGS (Cont'd)

(c) The borrowing amount of approximately RMB11,986,000 was assumed by the Group through the acquisition of China Netcom Technology Holdings Limited ("China Netcom") in July 2017. This borrowing is the financial liability component bifurcated from the convertible bonds issued by China Netcom and is accounted using annual effective interest rate of 14.61% with a ten-year payment term from August 2010. In January 2018, the convertible bonds at par value of HK\$50,000,000 was converted to the ordinary shares of China Netcom.

In May 2020, the Group borrowed RMB50,000,000 with fixed rate of 8.035% per annum from Shenzhen Tiantu Xingfu Equity Investments Management Co., Ltd.

20 銀行及其他借款 (續)

(c) 借款款項約人民幣11,986,000元乃由本集團透過於2017年7月收購中彩網通控股有限公司(「中彩網通」)承擔。該借款為自中彩網通發行的可換股債券中分離出來的金融負債部分及使用實際年利率14.61%入賬，付款期為自2010年8月起十年。於2018年1月，面值50,000,000港元的可換股債券被轉換為中彩網通的普通股。

於2020年5月，本集團從深圳天圖興福股權投資管理有限公司借款人民幣50,000,000元，固定利率為每年8.035%。

21 TRADE AND OTHER PAYABLES

21 貿易及其他應付款項

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (a)	貿易應付款項(a)	11,224	27,468
Other payables	其他應付款項		
Payables for equity investments	股權投資應付款項	214,825	214,825
Payables to settlement banks	應付收單銀行款	27,498	24,920
Payroll and welfare payables	應付工資及福利	9,100	49,699
Online promotion marketing expenses payables	網絡推廣營銷應付款項	8,041	19,909
Payables to related parties	應付關聯方款項	3,315	1,513
Deposit payables	應付按金	2,787	3,287
Other tax payables	其他應付稅項	2,514	11,457
Payables on behalf of credit card users	代表信用卡用戶應付款項	1,243	3,539
Others	其他	41,564	47,415
		322,111	404,032

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簡明綜合中期財務資料附註

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21 TRADE AND OTHER PAYABLES (Cont'd)

- (a) Trade payables represent payables of fund transfer charges and collection service charges.

The aging analysis of trade payables based on invoice date is as below:

21 貿易及其他應付款項 (續)

- (a) 貿易應付款項指資金轉賬費用及回收服務收費的應付款項。

基於發票日期的貿易應付款項賬齡分析載列如下：

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	6,104	13,304
30 to 90 days	30天至90天	2,689	11,266
90 to 180 days	90天至180天	1,301	2,323
180 to 360 days	180天至360天	1,130	575
		11,224	27,468

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簡明綜合中期財務資料附註

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22 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

As of 30 June 2020, the relationship and details of transactions between the Group and other related parties are disclosed below:

22 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方的財務及經營決策行使重大影響力，均被視為關聯方。倘彼等受共同控制，亦被視為關聯方。本集團主要管理層成員及彼等近親亦被視作關聯方。

截至2020年6月30日，本集團與其他關聯方的關係及交易詳情披露如下：

Name of the major related parties 主要關聯方名稱	Relationship with the Group 與本集團的關係
Sun Haitao 孫海濤	Chief Executive Officer, Director of the Company 本公司行政總裁、董事
Zou Yunli 鄒雲麗	Director of the Company 本公司董事
Yang Yuzhi 楊宇智	Director of the Company 本公司董事
Zhao Ke 趙軻	Director of the Company 本公司董事
Wong Ti 汪棣	Director of the Company 本公司董事
Ye Xiang 葉翔	Director of the Company 本公司董事
Yang Dong ⁽ⁱ⁾ 楊東 ⁽ⁱ⁾	Director of the Company 本公司董事
Xu Xuchu 徐旭初	Director of the Company 本公司董事
Wang Yongjun 汪擁軍	Key management personnel of the entity 實體之主要管理人員
Yang Jun ⁽ⁱ⁾ 楊軍 ⁽ⁱ⁾	Key management personnel of the entity 實體之主要管理人員

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簡明綜合中期財務資料附註

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截至2020年6月30日止六個月

22 RELATED PARTY TRANSACTIONS (Cont'd)

22 關聯方交易 (續)

Name of the major related parties 主要關聯方名稱	Relationship with the Group 與本集團的關係
Zhu Jianfei 朱劍飛	Key management personnel of the entity 實體之主要管理人員
Zhang Xi 章曦	Key management personnel of the entity 實體之主要管理人員
Zhejiang Anniu Technology Co., Ltd. 浙江安牛科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Beijing Juece Xincheng Technology Co., Ltd. 北京決策信誠科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Shanniu Restaurant Management Co., Ltd. 杭州膳牛餐飲管理有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Shanghai Pengshu Information Technology Co., Ltd. 上海朋數信息科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Beijing Caizhiyun Investment Management Co., Ltd. ^(a) 北京財智雲投資管理有限公司 ^(a)	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Sunyard Fantai Technology Co., Ltd. 杭州信雅達泛泰科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Zhuhai Yunyoudao Technology Co., Ltd. 珠海雲遊道科技有限責任公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Zhejiang Zhongma Technology Co., Ltd. 浙江眾馬科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Shark Kuaiyou Network Technology (Beijing) Co., Ltd. 鯊魚快遊網絡技術(北京)有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Pinpianyi Network Technology Co., Ltd. ^(a) 杭州拼便宜網絡科技有限公司 ^(a)	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Zaodao Technology Co., Ltd. 杭州早稻科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Renjunxing Technology Co., Ltd. 杭州任君行科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Yunpinlv Information Technology Co., Ltd. 杭州芸品綠信息科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Beijing Xiaochenghuyu Culture Technology Co., Ltd. 北京小誠互娛文化科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
TOWERING GROUP INC. TOWERING GROUP INC.	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Yingniu Investment Partnership (Limited Partnership) 杭州盈牛投資合夥企業(有限合夥)	Investee of which the Group has joint control 受本集團共同控制的被投資公司

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22 RELATED PARTY TRANSACTIONS (Cont'd)

22 關聯方交易 (續)

Name of the major related parties 主要關聯方名稱	Relationship with the Group 與本集團的關係
Hangzhou Yiqilaidian Investment Partnership (Limited Partnership) 杭州一起來電投資合夥企業(有限合夥)	Investee of which the Group has joint control 受本集團共同控制的被投資公司
Hangzhou Fanniu Investment Management Partnership (Limited Partnership) 杭州泛牛投資管理合夥企業(有限合夥)	Investee of which the Group has joint control 受本集團共同控制的被投資公司
Suzhou Jiamu Wuyao Venture Capital Investment Partnership (Limited Partnership) 蘇州嘉沐吾么創業投資合夥企業(有限合夥)	Investee of which the Group has joint control 受本集團共同控制的被投資公司
Hangzhou Lvji Network Technology Co., Ltd. 杭州旅記網絡技術有限公司	Controlled by key management 受主要管理人員控制
Pingxiang Chuangniu Asset Management Co., Ltd. 萍鄉創牛資產管理有限公司	Controlled by key management 受主要管理人員控制
Pingxiang Shiniu Asset Management Partnership (Limited Partnership) 萍鄉世牛資產管理合夥企業(有限合夥)	Controlled by key management 受主要管理人員控制
Pingxiang Jiniu Asset Management Partnership (Limited Partnership) 萍鄉紀牛資產管理合夥企業(有限合夥)	Controlled by key management 受主要管理人員控制
Shanghai Haobin Financial Information Services Co., Ltd. 上海好斌金融信息服務有限公司	Controlled by key management 受主要管理人員控制
51 Xinqu L.P.	Controlled by key management 受主要管理人員控制
51 Xinqu L.P.	Controlled by key management 受主要管理人員控制
Rising Sun Limited	Controlled by key management 受主要管理人員控制
Rising Sun Limited	Controlled by key management 受主要管理人員控制

Notes:

附註:

- | | |
|---|---|
| (i) As of 30 June 2020, Yang Dong had tendered his resignation as the director of the Company, and Yang Jun had resigned as the key management personnel of the entity. | (i) 於2020年6月30日, 楊東已辭去本公司董事職務, 楊軍已辭去實體之主要管理人員職務。 |
| (ii) Beijing Caizhiyun Investment Management Co., Ltd. was no longer the Group's related party since its deregistration in May 2020. | (ii) 北京財智雲投資管理有限公司自其於2020年5月的註銷登記後不再為本集團的關聯方。 |
| (iii) Hangzhou Pinpianyi Network Technology Co., Ltd. was no longer the Group's related party since Zhao Ke resigned as director of this company in May 2020. | (iii) 杭州拼便宜網絡科技有限公司自趙軻於2020年5月辭去該公司董事職務後不再為本集團的關聯方。 |

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簡明綜合中期財務資料附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

22 RELATED PARTY TRANSACTIONS (Cont'd)

The following transactions were carried out between the Group and its related parties during the six months ended 30 June 2020. In the opinion of the Directors of the Company, the related party transactions were carried out in the ordinary course of business and at terms negotiated between the Group and the respective related parties.

Save as disclosed in elsewhere of these financial statements, the Group entered into the following related party transactions during the reporting period:

- (a) Loan referral service income, credit card technology service income and other income recognized in revenue (before net of sales tax and related surcharges)

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	1,734	6,082

- (b) Origination and servicing expenses

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	—	1,008

22 關聯方交易 (續)

下列交易乃由本集團與其關聯方於截至2020年6月30日止六個月進行。根據本公司董事意見，關聯方交易乃於一般業務過程中按本集團與各關聯方協商的條款進行。

除本財務報表其他部分所披露者外，本集團於報告期間訂立下列關聯方交易：

- (a) 於收益確認的信貨介紹服務收入、信用卡科技服務收入及其他收入（扣除銷售稅項及相關附加稅前）

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22 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Sales and marketing expenses

22 關聯方交易 (續)

(c) 銷售及營銷開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	1,357	5,258

(d) Loans guaranteed by related party

(d) 關聯方擔保的貸款

		As at	As at
		30 June	31 December
		2020	2019
		於2020年	於2019年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Chief Executive Officer	行政總裁	87,193	130,251

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22 RELATED PARTY TRANSACTIONS (Cont'd)

(e) Balances with related parties

22 關聯方交易 (續)

(e) 與關聯方的結餘

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	3,380	2,581
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		
Directors of the Company	本公司董事	56	57
Controlled by key management	受主要管理層控制	1,079	300
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	97	6,217
		1,232	6,574
Trade and other payables	貿易及其他應付款項		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	3,315	1,513

23 DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

23 股息

於截至2020年6月30日止六個月，本公司並未派付或宣派股息（截至2019年6月30日止六個月：無）。

24 CONTINGENT LIABILITIES

On 21 October 2019, the Company's office in Hangzhou, Zhejiang was subject to an onsite investigation (the "1021 Event") by certain PRC government authorities (the "Authorities") including the Hangzhou police force. A number of employees, including several members of the Group's key management team, were requested to assist with the investigation. On the same day the Public Security Bureau of Hangzhou issued an announcement on its website stating that the investigation related to allegations of criminal behavior, specifically the offence of "picking quarrels and provoking trouble" (the "Offence"), committed by certain debt collection agencies deployed by the Group. The Group resumed its normal business operations the following day and since then has not been subject to any formal investigation by the Authorities related to the 1021 Event, nor has any assets of the Group been confiscated or frozen.

24 或然負債

於2019年10月21日，本公司位於浙江杭州的辦事處接受了中國有關政府部門（「有關部門」）包括杭州公安局的現場調查（「1021事件」）。多名員工（包括本集團數名主要管理層成員）被要求協助調查。同日杭州市公安局在其網站上發佈公告，稱該調查與犯罪指控有關，具體是本集團委託的外包催收公司涉嫌「尋釁滋事」（「尋釁滋事」）的犯罪行為。本集團於翌日恢復了正常業務運營，且此後並未受到有關部門與1021事件相關的正式調查，本集團的資產亦未被罰沒或凍結。

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24 CONTINGENT LIABILITIES (Cont'd)

According to the Company's PRC legal counsel, only a natural person, rather than a corporate body, can be charged for committing the Offence. In addition, given the Group has compliance policies and controls in place to govern its debt collection processes, and that management is not aware of any intentional or knowingly illegal acts conducted or instructed by the Group in relation to debt collection, management has assessed that the likelihood of the Group being charged with such Offence is relatively remote.

Nevertheless, it is uncertain at the date of this report whether the investigation in connection with the 1021 Event has been completed; whether the Group or any staff member (including senior management members) will be convicted and held liable for any negative legal consequences arising from the 1021 Event investigation; and whether any further investigations will be carried out by the Authorities. The Group will continue to monitor developments in relation to the 1021 Event and assess the impact on the financial information.

25 SUBSEQUENT EVENT

On 13 July 2020, the Company entered into the subscription agreements with three subscribers (namely Guanrui Investment Limited, Tiantu Investments Limited and East Jump Management Limited), respectively, pursuant to which the three subscribers agreed to subscribe, and the Company agreed to allot and issue, an aggregate of 166,666,666 subscription shares at the subscription price of HK\$0.6 per subscription share. The total number of subscription shares represents (i) approximately 13.99% of the existing total number of issued Shares of the Company as at 30 June 2020 and (ii) approximately 12.27% of the total number of issued Shares as enlarged only by the allotment and issue of the subscription shares.

The above share issues and subscriptions were approved by the Shareholders in the extraordinary general meeting of the Company on 24 August 2020; and on 31 August 2020, the three subscribers completed the said subscriptions.

24 或然負債 (續)

據本公司的中國法律顧問告知，只有自然人而非法人團體才能以尋釁滋事罪被起訴。此外，鑒於本集團採用合規政策與控制來約束其債務催收流程，且管理層並不知悉任何由本集團蓄意或有意實施或指示的與債務催收相關的違法行為，因而管理層認為本集團不太可能因這一特定罪行被起訴。

然而，於本報告日期，尚不確定與1021事件有關的調查是否已經完結；本集團或任何員工（包括高級管理人員）是否會因1021事件調查產生的任何負面法律後果被定罪定責；以及有關部門是否會開展任何進一步的調查。本集團將繼續跟進與1021事件有關的事態發展，並評估其對財務資料的影響。

25 期後事項

於2020年7月13日，本公司分別與三名認購人（即Guanrui Investment Limited、Tiantu Investments Limited以及East Jump Management Limited）訂立認購協議，據此，三名認購人同意認購及本公司同意配發及發行合計166,666,666股認購股份，認購價為每股認購股份0.6港元。認購股份總數佔(i)於2020年6月30日本公司現有已發行股份總數的約13.99%，及(ii)佔僅經配發及發行認購股份擴大後的已發行股份總數的約12.27%。

上述股份發行及認購已於2020年8月24日之本公司股東特別大會上獲股東批准；且於2020年8月31日，三名認購人已完成上述認購。

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 CORPORATION

As at 30 June 2020, the interests and short positions of the directors (the "Directors") and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of HK) (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 for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long Position in the Shares

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2020年6月30日，本公司董事（「董事」）及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（香港法例第571章）（「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，或根據聯交所證券上市規則（「上市規則」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

Name of Director(s)	Capacity and nature of interests	Number of Shares	Approximate percentage of issued Shares ⁽¹⁾
董事姓名	身份及權益性質	股份數目	佔已發行股份之概約百分比 ⁽¹⁾
Mr. Sun Haitao ("Mr. Sun") 孫海濤先生（「孫先生」）	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	120,076,000 ⁽²⁾	10.08%
	Others 其他	50,355,000 ⁽³⁾	4.23%
	Others 其他	245,140,736 ⁽⁴⁾	20.57%
		415,571,736	34.87%
Mr. Yang Yuzhi ⁽⁵⁾ 楊宇智先生 ⁽⁵⁾	Beneficial owner 實益擁有人	7,000,000	0.59%
Ms. Zou Yunli 鄒雲麗女士	Interest of spouse 配偶權益	200,000 ⁽⁶⁾	0.02%

Notes:

- (1) The calculation is based on the number of Shares as a percentage of the total number of issued Shares (i.e. 1,191,653,522 Shares) as at 30 June 2020.
- (2) 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.
- (3) Rising Sun Limited entered into a limited partnership agreement (the "**Limited Partnership Agreement**") with Tai Yong Holdings Ltd for the purpose of establishing 51 Xinhu 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 Xinhu L.P. As 51 Xinhu 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.
- (4) 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, 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**", and 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 245,140,736 Shares on behalf of the Parties to the Voting Proxy Agreement on all matters submitted to a vote of Shareholders at any meeting of Shareholders. By virtue of the SFO, Mr. Sun is deemed to be interested in the 245,140,736 Shares and the share capital of its associated corporation in which Rising Sun Limited is or is deemed to be interested.
- (5) Mr. Yang Yuzhi resigned as an executive Director on 31 July 2020.
- (6) Mr. Li Anxin, the spouse of Ms. Zou Yunli, is the beneficial owner of the 200,000 Shares. By virtue of the SFO, Ms. Zou Yunli is deemed to be interested in the Shares held by her spouse.

Save as disclosed above, as at 30 June 2020, 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) 按股份數目於2020年6月30日佔已發行股份總數(即1,191,653,522股股份)的百分比計算。
- (2) 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。
- (3) Rising Sun Limited與Tai Yong Holdings Ltd訂立有限合夥協議(「**有限合夥協議**」)以成立一間於開曼群島的獲豁免有限合夥公司51 Xinhu 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 Xinhu L.P.行使所有投票權。由於51 Xinhu 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於50,355,000股股份及其相聯法團股本權益中擁有權益。
- (4) 本公司與Rising Sun Limited、51 Stock Limited、51 Award Limited、天圖投資有限公司、MSK XF Holding Ltd、LF Alpha Ltd及Achieve Success Technology Development Limited(除本公司外，各為「**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股東投票的所有事宜全權酌情行使與245,140,736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於245,140,736股股份及其相聯法團股本權益中擁有權益。
- (5) 楊宇智先生於2020年7月31日辭任為執行董事。
- (6) 李安新先生為鄒雲麗女士的配偶，其為200,000股股份的實益擁有人。根據證券及期貨條例規定，鄒雲麗女士被視為於其配偶持有的股份中擁有權益。

除上文所披露者外，於2020年6月30日，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 ⁽¹⁾
董事姓名	相聯法團名稱	身份及權益性質	股份數目	佔已發行股份之概約百分比 ⁽¹⁾
Mr. Sun 孫先生	China Netcom ⁽²⁾ 中彩網通 ⁽²⁾	Interest in controlled corporation 於受控制法團之權益	1,834,963,213 ⁽³⁾	39.28%

Notes:

附註:

- (1) The calculation is based on the number of shares as a percentage of the total number of issued shares of China Netcom (i.e. 4,671,035,048) as at 30 June 2020. (1) 按股份數目於2020年6月30日佔中彩網通已發行股份總數(即4,671,035,048股股份)的百分比計算。
- (2) The shares of China Netcom are listed on GEM of the Stock Exchange (stock code: 8071). (2) 中彩網通的股份於聯交所GEM上市(股份代號: 8071)。
- (3) These shares are directly held by 51RENPIN.COM INC. 51RENPIN.COM INC. is wholly owned by Shanghai Wuniu Network Technology Company Limited ("Shanghai Wuniu"), which is in turn wholly owned by Enniu Network. Mr. Sun is indirectly interested in approximately 26.94% of the equity interest in Enniu Network. Further, contractual arrangements are entered into between Hangzhou Zhenniu Information Technology Co., Ltd. ("Hangzhou Zhenniu") (a company wholly owned by 51 Credit Card (China) Limited, which is in turn wholly owned by the Company and ultimately controlled by Mr. Sun) and Enniu Network so that Hangzhou Zhenniu can control Enniu Network. By virtue of the SFO, Mr. Sun is deemed to be interested in those shares held by 51RENPIN.COM INC. (3) 該等股份由51RENPIN.COM INC.直接持有。51RENPIN.COM INC.由上海悟牛網絡科技有限公司(「上海悟牛」)全資擁有,上海悟牛則由恩牛網絡全資擁有。孫先生於恩牛網絡約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51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)與恩牛網絡已訂立合約安排,故杭州振牛能控制恩牛網絡。根據證券及期貨條例,孫先生被視為擁有51RENPIN.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 2020, 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2020年6月30日，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 ⁽⁸⁾ 直接或間接持有的股份數目及類別 ⁽⁸⁾	Approximate percentage of issued Shares ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
名稱	身份及權益性質		
Mr. Huang Wei ⁽²⁾ 黃偉先生 ⁽²⁾	Interest in controlled corporation 於受控制法團之權益	260,686,000 (L)	21.88%
Ms. Li Ping ⁽³⁾ 李萍女士 ⁽³⁾	Interest of spouse 配偶權益	260,686,000 (L)	21.88%
Zhejiang Xinhua Group Co., Ltd.* ("Zhejiang Xinhua") ⁽⁴⁾ 浙江新湖集團股份有限公司（「浙江新湖」） ⁽⁴⁾	Interest in controlled corporation 於受控制法團之權益	260,686,000 (L)	21.88%
Xinhua Zhongbao Co., Ltd.* ("Xinhua Zhongbao") ⁽⁴⁾ 新湖中寶股份有限公司（「新湖中寶」） ⁽⁴⁾	Interest in controlled corporation 於受控制法團之權益	260,686,000 (L)	21.88%
Hong Kong Xinhua Investment Co., Limited ⁽⁴⁾ 香港新湖投資有限公司 ⁽⁴⁾	Interest in controlled corporation 於受控制法團之權益	260,686,000 (L)	21.88%
Taichang Investment Limited ⁽⁴⁾	Beneficial owner 實益擁有人	109,217,000 (L)	9.17%
Tai Shun Holdings Ltd. ⁽⁴⁾	Beneficial owner 實益擁有人	101,114,000 (L)	8.49%
EasternGate SPC ⁽⁴⁾	Security interest 保證權益	210,331,000 (L)	17.65%
TMF (Cayman) Ltd. ⁽⁵⁾	Trustee 受託人	415,571,736 (L)	34.87%

Other Information

其他資料

Name(s)	Capacity and nature of interests	Number of Shares directly or indirectly held and category ⁽⁸⁾ 直接或間接持有的股份數目及類別 ⁽⁸⁾	Approximate percentage of issued Shares ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
名稱	身份及權益性質		
Wukong Ltd. ⁽⁵⁾	Interest in controlled corporation 於受控制法團之權益	120,076,000 (L)	10.08%
	Other 其他	50,355,000 (L)	4.23%
	Other 其他	245,140,736 (L)	20.57%
		415,571,736 (L)	34.87%
Rising Sun Limited ⁽⁵⁾	Beneficial owner 實益擁有人	120,076,000 (L)	10.08%
	Other 其他	50,355,000 (L)	4.23%
	Other 其他	245,140,736 (L)	20.57%
		415,571,736 (L)	34.87%
Mr. Wang Yonghua ⁽⁶⁾ 王永華先生 ⁽⁶⁾	Interest in controlled corporation 於受控制法團之權益	95,328,000 (L)	8.00%
	Interest in controlled corporation 於受控制法團之權益	55,213,000 (L)	4.63%
	Interest in controlled corporation 於受控制法團之權益	3,195,000 (L)	0.27%
		153,736,000 (L)	12.90%
Tian Tu Capital Co., Ltd.* ("Tian Tu Capital") ⁽⁶⁾ 深圳市天圖投資管理股份有限公司 (「深圳天圖」) ⁽⁶⁾	Interest in controlled corporation 於受控制法團之權益	150,541,000 (L)	12.63%
Tiantu Advisory Company Limited ⁽⁶⁾ 天圖諮詢有限公司 ⁽⁶⁾	Interest in controlled corporation 於受控制法團之權益	95,328,000 (L)	8.00%

Other Information 其他資料

Name(s)	Capacity and nature of interests	Number of Shares directly or indirectly held and category ⁽⁸⁾ 直接或間接持有的股份數目及類別 ⁽⁸⁾	Approximate percentage of issued Shares ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
名稱	身份及權益性質		
Tiantu Investments Limited ⁽⁶⁾ 天圖投資有限公司 ⁽⁶⁾	Beneficial owner 實益擁有人	95,328,000 (L)	8.00%
The Core Trust Company Limited ⁽⁷⁾ 匯聚信託有限公司 ⁽⁷⁾	Trustee 受託人	214,401,522 (L)	17.99%
TCT (BVI) Limited ⁽⁷⁾	Other 其他	214,401,522 (L)	17.99%
51 Stock Limited ⁽⁷⁾	Beneficial owner 實益擁有人	112,341,261 (L)	9.43%
51 Award Limited ⁽⁷⁾	Beneficial owner 實益擁有人	102,060,261 (L)	8.56%

Notes:

- (1) The calculation is based on the number of Shares which each party is interested in (whether directly or indirectly interested or deemed to be interested) as a percentage of the total number of issued Shares (i.e. 1,191,653,522 Shares) as at 30 June 2020.
- (2) Zhejiang Xinhui is held as to 67.22% by Mr. Huang Wei. By virtue of the SFO, Mr. Huang Wei is deemed to be interested in the Shares in which Zhejiang Xinhui is deemed to be interested. For details of Zhejiang Xinhui's deemed interests, please refer to Note (4) below.
- (3) Ms. Li Ping is the spouse of Mr. Huang Wei, and thus is deemed to be interested in the Shares in which Mr. Huang Wei is deemed to be interested under the SFO.

附註:

- (1) 按各方於2020年6月30日持有權益(直接或間接擁有或被視為擁有的權益)的股份數目佔已發行股份總數(即1,191,653,522股股份)的百分比計算。
- (2) 黃偉先生持有浙江新湖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(4)。
- (3) 李萍女士為黃偉先生的配偶,故根據證券及期貨條例被視為擁有黃偉先生被視為擁有權益的股份權益。

Other Information

其他資料

- (4) 109,217,000 Shares and 101,114,000 Shares are directly held by Taichang Investment Limited and Tai Shun Holdings Ltd., respectively, and have been pledged in favour of EasternGate SPC. Taichang Investment Limited and Tai Shun Holdings Ltd. both are wholly owned by Hong Kong Xinhui Investment Co., Limited, which is in turn wholly owned by Xinhui Zhongbao. Xinhui Zhongbao is deemed to be controlled by Zhejiang Xinhui under the SFO. Therefore, under the SFO, each of Hong Kong Xinhui Investment Co., Limited, Xinhui Zhongbao and Zhejiang Xinhui 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 Xinhui L.P., which is wholly owned by Tai Yong Holdings Ltd. Tai Yong Holdings Ltd is wholly owned by Hong Kong Xinhui Investment Co., Limited, which is in turn wholly owned by Xinhui Zhongbao. Xinhui Zhongbao is deemed to be controlled by Zhejiang Xinhui under the SFO. Therefore, under the SFO, each of Tai Yong Holdings Ltd, Hong Kong Xinhui Investment Co., Limited, Xinhui Zhongbao and Zhejiang Xinhui is deemed to be interested in the Shares held by 51 Xinhui L.P.
- (5) Same for the interests as disclosed in Notes (2) to (4) 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 CORPORATION" of this report.
- (6) 95,328,000 Shares are directly held by Tiantu Investments Limited. Tiantu Investments Limited is wholly owned by Tiantu Advisory Company Limited, which is in turn wholly owned by Tian Tu Capital. 55,213,000 Shares are directly held by Tiantu Xingbei Investments Limited Company ("Tiantu Xingbei"), which is indirectly owned by Tian Tu Capital. Mr. Wang Yonghua holds approximately 59.80% shareholding interest in Tian Tu Capital. Therefore, under the SFO, Tiantu Advisory Company Limited is deemed to be interested in the Shares held by Tiantu Investments Limited, and each of Tian Tu Capital and Mr. Wang Yonghua is deemed to be interested in the Shares held by Tiantu Investments Limited and Tiantu Xingbei. 3,195,000 Shares are directly held by Tiantu China Consumer Fund I, LP, which is in turn indirectly owned by Mr. Wang Yonghua. Therefore, under the SFO, Mr. Wang Yonghua is deemed to be interested in the Shares held by Tiantu China Consumer Fund I, LP.
- (7) Both 51 Stock Limited and 51 Award Limited are wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited. The Core Trust Company Limited is the trustee and each of 51 Stock Limited and 51 Award Limited is the nominee to administer the RSU Schemes (as defined below). Each of 51 Stock Limited and 51 Award Limited holds the Shares underlying the RSUs granted by the Company for the benefit of eligible participants pursuant to the RSU Schemes.
- (8) (L) – Long position, (S) – Short position
- (4) 109,217,000股及101,114,000股分別由Taichang Investment Limited及Tai Shun Holdings Ltd.直接持有，並已質押給EasternGate SPC。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 Xinhui L.P.直接持有，而51 Xinhui 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 Xinhui L.P.持有的股份擁有權益。
- (5) 與本報告中「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(2)至(4)所披露之權益相同。
- (6) 95,328,000股由天圖投資有限公司直接持有。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天圖全資擁有。55,213,000股由Tiantu Xingbei Investments Limited Company (「Tiantu Xingbei」) 直接持有，而Tiantu Xingbei則由深圳天圖間接持有。王永華先生持有深圳天圖約59.80%股權。因此，根據證券及期貨條例，天圖諮詢有限公司被視為於天圖投資有限公司持有的股份中擁有權益，及深圳天圖及王永華先生各自被視為於天圖投資有限公司及Tiantu Xingbei持有的股份中擁有權益。3,195,000股由Tiantu China Consumer Fund I, LP直接持有，而Tiantu China Consumer Fund I, LP則由王永華先生間接持有。因此，根據證券及期貨條例，王永華先生被視為於Tiantu China Consumer Fund I, LP持有的股份中擁有權益。
- (7) 51 Stock Limited及51 Award Limited均由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited則由匯聚信託有限公司全資擁有。匯聚信託有限公司為受託人，而51 Stock Limited及51 Award Limited則各自為管理受限制股份單位計劃(定義見下文)的代名人。51 Stock Limited及51 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。
- (8) (L) – 好倉, (S) – 淡倉

Save as disclosed above, to the best knowledge of the Directors, as at 30 June 2020, 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 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.

QUALIFICATION REQUIREMENTS FOR CONTRACTUAL ARRANGEMENTS

For the six months ended 30 June 2020, the board (the “Board”) of Directors had reviewed the major issues arising from the implementation and performance of the contractual arrangements and discussed matters relating to compliance and regulatory enquiries from governmental authorities.

On 11 December 2001, the State Council of the PRC promulgated the Provisions on the Administration of Foreign-funded 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, respectively. 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. The Ministry of Industry and Information Technology of the PRC issued the guidance memorandum (the “Guidance Memorandum”) on the application requirement for establishing foreign-invested VATS enterprises in the PRC on 1 March 2017, and updated the same on 6 March 2019 and 1 August 2019, respectively, which took effect on the same day. According to the Guidance Memorandum, the foreign investor’s proven track record of good performance of VATS business and satisfactory proof of prior experience in such business are required to be provided. For the six months ended 30 June 2020, no applicable PRC laws, regulations or rules have provided any further guidance on the proof of the qualification requirements.

For details of the measures taken by the Group to meet the qualification requirements, please refer to the section headed “Contractual Arrangements” in the prospectus (the “Prospectus”) of the Company dated 29 June 2018.

除上文所披露者外，就董事所知，於2020年6月30日，概無人士（董事或本公司最高行政人員除外）於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。

合約安排的資質要求

截至2020年6月30日止六個月，董事會（「董事會」）已審閱合約安排的實施及執行而產生的重大事宜，及已討論與合規及政府機關監管問詢有關的事項。

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」），該規定分別於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（「增值電信服務」）（包括ICP服務）的公司持有超過50%的股權。此外，在中國投資增值電信服務業務的外國投資者必須具備資質要求。中國工業和信息化部於2017年3月1日就在中國成立外商投資增值電信服務企業的申請規定公佈辦事指南（「該指南」），並於2019年3月6日和2019年8月1日分別就指南進行更新（並於同日實施）。根據該指南，需要提供外商投資者具有經營增值電信服務業務的良好業績和運營經驗的資質要求證明資料。截至2020年6月30日止六個月，概無適用的中國法律、法規或規則就資質要求提供任何進一步的指引。

有關本集團就符合資質要求所採取之措施的詳情，請參閱本公司日期為2018年6月29日的招股章程（「招股章程」）「合約安排」一節。

Other Information

其他資料

RESTRICTED SHARE UNIT (“RSU”) SCHEMES

Summary

The Company has adopted the 51 Stock Scheme and the 51 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 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 the paragraph headed “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.

Awards

Each of the awards of RSUs under the 51 Stock Scheme (together with the awards of RSUs under the 51 Award Scheme, referred to as the “Award(s)”) gives a participant an option, and an Award of RSUs under the 51 Award Scheme gives a participant an entitlement, upon vesting of the Award(s) to obtain either Shares (in case of the 51 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 51 Stock RSU Administration Committee and the 51 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 51 Stock Scheme shall not exceed 112,341,261 Shares and the total number of Shares underlying the 51 Award Scheme shall not exceed 102,060,261 Shares (excluding the Shares underlying RSUs that have lapsed or been cancelled in accordance with the Schemes).

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51股份計劃及51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，因為該等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（詳情見下段「參與者」部份）對本集團所作出的貢獻、吸引合適人才以及提供鼓勵讓他們對本集團保持及作出更多貢獻。

獎勵

51股份計劃下各受限制股份單位的獎勵（與51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51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（只適用於51股份計劃）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51 Stock RSU管理委員會及51 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，51股份計劃項下股份總數不得超過112,341,261股，而51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已被註銷的受限制股份單位相關股份）。

Grants

As at 30 June 2020, 91,568,870 and 51,403,910 Shares underlying RSUs were granted to participants under the 51 Stock Scheme and the 51 Award Scheme, representing approximately 7.68% and 4.31% of the total number of issued Shares, respectively. As at 30 June 2020, 20,772,391 and 50,656,351 Shares underlying RSUs remained outstanding under the 51 Stock Scheme and the 51 Award Scheme, respectively.

Participants

Participants of the 51 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 51 Award Scheme include:

- (i) any employee 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.

Transferability

According to the terms of the Schemes (as amended from time to time), the participant may transfer the granted Award(s) upon the approval of the Board or an authorized body or person appointed by the Board in accordance with the terms of the Schemes. The transferee should be bound by the terms of the Schemes, notices of grant and other relevant applicable documents and agreements.

授出情況

於2020年6月30日，91,568,870股及51,403,910股受限制股份單位相關股份根據51股份計劃及51獎勵計劃授出予各自的參與者，分別各佔已發行股份總數約7.68%及4.31%。於2020年6月30日，51股份計劃及51獎勵計劃項下分別20,772,391股及50,656,351股受限制股份單位相關股份尚未授出。

參與者

51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委員會得以特定識別）。

51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委員會得以特定識別）。

可轉讓性

根據該等計劃條款（經不時修改），經董事會或董事會根據該等計劃條款之規定委託的有權機構或人士的批准，參與者可轉讓其被授予的獎勵，受讓方應受到該等計劃條款、授予通知及其他相關的適用文件及協議之約束。

Other Information

其他資料

Term

Subject to any early termination as may be determined by the Board pursuant to the termination clauses of the Schemes, the Schemes are valid and effective for a period of ten 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 The Core Trust Company 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.

Rights attached to the 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 RSUs provided that the grantee, his/her wholly owned entity or any such trust arrangement as directed by him/her 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 5I Award Scheme. 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.

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獎勵，但該等計劃的條文在所有其他方面仍具有完整效力及作用，而於該等的期限內授出的獎勵可根據其授出條款繼續有效及可行使。

受限制股份單位受託人

本公司已委任匯聚信託有限公司（一間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。

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5I 獎勵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。

Rights attached to the Shares (in case of the 51 Stock Scheme only)

Any Shares to be transferred to a grantee or his/her wholly owned entity upon the vesting of RSUs granted pursuant to the 51 Stock Scheme shall be subject to all the provisions of the Company's articles of association (the "Articles") 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.

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING (THE "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 raised from the allotment and issue of the Shares as a result of the partial exercise of the over-allotment option.

股份所附帶的權利 (只適用於51股份計劃)

於根據51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章程細則(「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該日之後派付或作出的所有股息或其他分派。

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。

Other Information

其他資料

Details of use of net proceeds as at 31 December 2019 were disclosed in the announcement dated 30 March 2020 and the annual report of the Company for the year ended 31 December 2019, respectively. Further details of the expected timeline for utilizing the remaining unutilized net proceeds as at 31 December 2019 are set out below:

於2019年12月31日之有關所得款項淨額用途之詳情已分別於本公司日期為2020年3月30日之公告及截至2019年12月31日止年度之年度報告中披露。於2019年12月31日，動用剩餘未動用所得款項淨額之預期時間表進一步詳情如下：

Planned use of net proceeds	Proportion	Amount not yet utilized as at 31 December 2019		Expected timeline for utilizing the remaining unutilized net proceeds ^(Note) 動用剩餘未動用所得款項淨額之預期時間表 ^(附註)
		於2019年12月31日之未動用金額 HK\$ million 百萬港元 (approximate) (約)	RMB' million 人民幣百萬元 (approximate) (約)	
User acquisition 獲取用戶	40.0%	137.2	122.9	by 31 December 2021 於2021年12月31日前
Enhancement of technology and risk management capabilities 技術及風險管理能力提升	30.0%	150.9	135.2	by 31 December 2021 於2021年12月31日前
Investment 投資	20.0%	169.4	151.7	by 31 December 2021 於2021年12月31日前
Working capital and other general corporate purposes 營運資金及其他一般企業用途	10.0%	—	—	—
Total 合計	100.0%	457.5	409.8	

Note: Due to the change of use of net proceeds as disclosed below, the expected timelines of two of the planned uses as at 31 December 2019 were being changed accordingly. Please refer to the paragraph headed "CHANGE IN USE OF NET PROCEEDS" below for details.

附註：由於下文所披露之所得款項淨額用途之變更，於2019年12月31日的兩種計劃用途之預期時間表亦相應變更。有關詳情請參閱下文「變更所得款項淨額用途」一段。

Other Information 其他資料

As at 30 June 2020, the net proceeds were utilized in consistent with the usage as disclosed in the Prospectus, further details of which are set out below:

於2020年6月30日，所得款項淨額已按照招股章程所列的用途動用，進一步詳情如下所示：

Planned use of net proceeds 所得款項淨額之計劃用途	Proportion 佔比	Net proceeds from the IPO 首次公開發售 所得款項淨額		Amount utilized up to 30 June 2020 直至2020年6月30日之 已動用款項		Amount not yet utilized as at 30 June 2020 於2020年6月30日之 未動用金額		Amount utilized up to the date of this report 直至本報告日期之 已動用款項		Unutilized Proceeds (as defined below) 未動用所得款項 (定義見下文)	
		HK\$ million 百萬港元 (approximate) (約)	RMB' million 人民幣百萬元 (approximate) (約)	HK\$ million 百萬港元 (approximate) (約)	RMB' million 人民幣百萬元 (approximate) (約)	HK\$ million 百萬港元 (approximate) (約)	RMB' million 人民幣百萬元 (approximate) (約)	HK\$ million 百萬港元 (approximate) (約)	RMB' million 人民幣百萬元 (approximate) (約)	HK\$ million 百萬港元 (approximate) (約)	RMB' million 人民幣百萬元 (approximate) (約)
		User acquisition 獲取用戶	40.0%	419.8	359.7	346.4	294.6	73.4	65.1	365.2	311.6
Enhancement of technology and risk management capabilities 技術及風險管理能力提升	30.0%	314.9	269.8	253.7	215.9	61.2	53.9	281.3	240.9	33.6	28.9
Investment 投資	20.0%	209.9	179.8	40.5	28.1	169.4	151.7	40.5	28.1	169.4	151.7
Working capital and other general corporate purposes 營運資金及其他一般企業用途	10.0%	105.0	89.9	105.0	89.9	-	-	105.0	89.9	-	-
Total 合計	100.0%	1,049.6	899.2	745.6	628.5	304.0	270.7	792.0	670.5	257.6	228.7

Other Information

其他資料

CHANGE IN USE OF NET PROCEEDS

For reasons set out in the paragraph headed "REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF NET PROCEEDS" below, the Board has resolved to change the use of approximately HK\$257.6 million (equivalent to approximately RMB228.7 million) out of the remaining unutilized net proceeds as at the date of this report (the "Unutilized Proceeds"), which were originally allocated for (i) user acquisition; (ii) enhancement of technology and risk management capabilities; and (iii) investment. The table below sets out the original approximate proportion of net proceeds as stated in the Prospectus, the revised approximate proportion of net proceeds, the original allocation of the Unutilized Proceeds, the change in use, the revised position after the change in use and the expected timeline for utilizing the Unutilized Proceeds:

Planned use of net proceeds 所得款項淨額之計劃用途	Original approximate proportion of net proceeds as stated in the Prospectus 於招股章程所列佔所得款項淨額原定概約佔比	Original allocation of Unutilized Proceeds		Revised approximate proportion of net proceeds 所得款項淨額經修訂概約佔比	Reallocation of Unutilized Proceeds		Expected timeline for utilizing the Unutilized Proceeds ^(Note) 動用未動用所得款項之預期時間表 ^(附註)
		HK\$ million 百萬港元 (approximate) (約)	RMB million 人民幣百萬元 (approximate) (約)		HK\$ million 百萬港元 (approximate) (約)	RMB million 人民幣百萬元 (approximate) (約)	
User acquisition 獲取用戶	40.0%	54.6	48.1	38.8%	41.9	37.0	by 31 December 2021 於2021年12月31日前
Enhancement of technology and risk management capabilities 技術及風險管理能力提升	30.0%	33.6	28.9	39.2%	130.4	115.7	by 31 December 2021 於2021年12月31日前
Investment 投資	20.0%	169.4	151.7	3.9%	-	-	-
Working capital and other general corporate purposes 營運資金及其他一般企業用途	10.0%	-	-	18.1%	85.3	76.0	by 31 December 2021 於2021年12月31日前
Total 合計	100.0%	257.6	228.7	100.0%	257.6	228.7	

Note: The expected timeline for utilizing the Unutilized Proceeds is based on the best estimation of the future market conditions made by the Group as at the date of this report. It may be subject to change based on the current and future development of the market conditions.

變更所得款項淨額用途

由於下文「變更所得款項淨額用途之理由及裨益」一段所載之理由，董事會已議決變更於本報告日期之剩餘未動用所得款項淨額（「未動用所得款項」）約257.6百萬港元（相當於約人民幣228.7百萬元）之用途，其原定分配用作(i)獲取用戶；(ii)技術及風險管理能力提升；及(iii)投資。下表載列於招股章程所列佔所得款項淨額原定概約佔比、所得款項淨額經修訂概約佔比、未動用所得款項之原定分配、變更用途、變更用途後之經修訂狀況及動用未動用所得款項之預期時間表：

附註：動用未動用所得款項之預期時間表乃基於本集團於本報告日期對未來市場狀況所作出之最佳估計。該時間表或會因應現行及未來市場狀況之發展而出現變化。

REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF NET PROCEEDS

The Board considered that even though the Group has completed the P2P Exiting, the COVID-19 Pandemic and the uncertainties of the credit market may affect the development of the Group. In light of this, the Group needs to adopt a more effective policy to maintain its existing business operations and cash flow liquidity in response to the economic uncertainties and market conditions. Meanwhile, the Group also needs to further strengthen the input in technology in the development of innovative business. The Board believes that the change in use of net proceeds is beneficial for the Group to meet the current operation needs, increase its competitiveness and provide more buffer to cope with the economic uncertainties in the future; and thus, is in the best interests of the Group and the Shareholders as a whole.

CORPORATE GOVERNANCE PRACTICES

The Board strives to attain and maintain high standards of corporate governance in order to safeguard the interests of the Shareholders and to enhance corporate value and accountability. In addition, the Group is also committed to continuously improving its corporate governance practices.

For the six months ended 30 June 2020, the Company has applied and complied with all the code provisions in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules, with exceptions set out as follows.

變更所得款項淨額用途之理由及裨益

董事會認為，本集團雖已完成了P2P清退，但新冠疫情與信貸市場不確定性仍會影響本集團的發展。為此，本集團需要採納更有效的政策，以維持其現有業務營運及現金流量的流動性，以應對經濟不確定因素及市場狀況。同時，本集團對創新業務的發展亦需要更進一步加強在科技上的投入。董事會相信變更所得款項淨額用途有利於本集團滿足當前營運需求、增加其競爭性並為應對未來經濟不確定性提供更多緩衝，因此符合本集團及股東整體的最佳利益。

企業管治常規

董事會致力達到及維持高標準的企業管治，以保護股東的權益和提高公司價值和問責度。此外，本集團承諾不斷改善其企業管治常規。

截至2020年6月30日止六個月，本公司已應用及遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）內所有守則條文，惟以下所述者除外。

Other Information

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Code Provision A.2.1 (Separation of the Roles of Chairman and Chief Executive Officer)

Mr. Sun acts as the chairman, an executive Director and the chief executive officer of the Company. While this will constitute a deviation from code provision A.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of seven Directors, which is more than the Listing Rules requirement of one-third, and the Board believes there is sufficient check and balance in the Board; (ii) Mr. Sun and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he/she acts for the benefit and in the best interests of the Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals who meet regularly to discuss issues relating to the operations of the Company. Moreover, the overall strategic and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. 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 of the Company is necessary.

Going forward, while Mr. Sun as the founder will continue to play a crucial role in steering the development and operations of the Group as a whole, the Company will present the key decisions for the approval by the Board in accordance with the requirements under the Listing Rules, the Articles and the laws of HK and the Cayman Islands.

Code Provision E.1.2 (Chairman's Attendance at Annual General Meeting)

Mr. Sun, the chairman of the Board, was unable to attend the annual general meeting (the "AGM") held in 2020 due to unexpected business engagements. Mr. Zhao Ke, an executive Director and the chief financial officer of the Company, took the chair of that AGM, and Mr. Yang Yuzhi, a former executive Director and the former vice-president of the Company was also present to answer questions from the Shareholders.

守則條文A.2.1 (區分主席及行政總裁的角色)

孫先生擔任本公司的主席、執行董事兼行政總裁。儘管這會偏離企業管治守則的守則條文A.2.1，但董事會認為此結構將不會損害董事會與本公司管理層之間的權力和職權的平衡，原因為：(i)董事會所作決定至少需要大多數董事批准，且董事會中的七名董事有三名獨立非執行董事，超過上市規則規定的三分之一，董事會認為董事會內部有足夠的制衡作用；(ii)孫先生及其他董事意識到並承諾履行董事的誠信責任，這要求（其中包括）其為本公司利益及以本公司最佳利益行事，並將相應為本集團作出決定；及(iii)權力和職權的平衡乃以董事會運作加以保障，而董事會由經驗豐富的優秀人員組成，該等成員定期開會討論與本公司經營有關的事宜。此外，本集團整體戰略及其他關鍵業務、財務及經營政策乃於董事會及高級管理層全面討論後共同作出。董事會將繼續審視本集團企業管治架構的有效性，以評估將本公司的主席及行政總裁職務分開是否屬必要。

日後，孫先生將作為創辦人繼續在引導本集團整體的發展及營運方面發揮關鍵作用，本公司將根據上市規則、細則及香港及開曼群島法律的規定提呈關鍵決策供董事會批准。

守則條文E.1.2 (主席出席股東週年大會)

董事會主席孫先生因有未能預計之商業事務未能出席於2020年舉行之股東週年大會（「股東週年大會」）。執行董事兼本公司首席財務官趙軻先生擔任該股東週年大會主席，及前執行董事兼本公司前副總裁楊宇智先生亦已出席該大會以回應股東之提問。



DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries with all Directors and all Directors confirmed that they had complied with the Model Code for the six months ended 30 June 2020.

EVENT AFTER THE REPORTING PERIOD

For details of important event of the Group which has occurred since the end of the six months ended 30 June 2020, please refer to Note 25 to the condensed consolidated interim financial information as set out in 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 consists of three members, of whom Mr. Wong Ti (independent non-executive Director) is the chairman, and other members are Ms. Zou Yunli (non-executive Director) and Mr. Ye Xiang (independent non-executive Director).

The Audit Committee has reviewed the unaudited interim results and interim report of the Group and the unaudited condensed consolidated interim financial information for the six months ended 30 June 2020. The Audit Committee has also reviewed and confirmed 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 2020 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.

董事的證券交易

本公司已採納標準守則作為董事進行證券交易的行為守則。本公司已向全體董事作出特定查詢，全體董事確認彼等於截至2020年6月30日止六個月已遵守標準守則。

報告期後事項

有關本集團自2020年6月30日止六個月後發生的重要事項，請參閱本報告中載列的簡明綜合中期財務資料附註25。

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」）。審核委員會由三名委員組成，包括汪棣先生（獨立非執行董事）為主席，其他委員為鄒雲麗女士（非執行董事）及葉翔先生（獨立非執行董事）。

審核委員會已審閱本集團截至2020年6月30日止六個月的未經審核綜合中期業績、未經審核簡明綜合中期財務資料及未經審核中期報告，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2020年6月30日止六個月的未經審核簡明綜合中期財務資料。

Other Information

其他資料

COMPETING INTERESTS

For the six months ended 30 June 2020, 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

By Order of the Board

51 Credit Card Inc.

Sun Haitao

Chairman, Chief Executive Officer and Executive Director

31 August 2020

競爭權益

截至2020年6月30日止六個月，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。

購買、出售或贖回本公司上市證券

截至2020年6月30日止六個月，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命

51信用卡有限公司

主席、行政總裁兼執行董事

孫海濤

2020年8月31日

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

51信用卡
51 CREDIT CARD