



汇付天下有限公司

—— Huifu Payment Limited ——

(以 Huifu Limited 及汇付天下有限公司的名称在開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability under the names of Huifu Limited and 汇付天下有限公司)

股份代號 **Stock Code: 1806**



2019

中期報告
INTERIM REPORT

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. JIN Yuan
Ms. SO Shuk Yi Betty

JOINT COMPANY SECRETARIES

Mr. JIN Yuan
Ms. SO Shuk Yi Betty

REGISTERED OFFICE

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

董事會

執行董事

周曄先生(*董事會主席兼首席執行官*)
穆海潔女士
金源先生

非執行董事

蔡佳釗先生
ZHOU Joe先生
陳中嶠先生

獨立非執行董事

劉俊先生
王恒忠先生
張琪女士

審計委員會

王恒忠先生(*主席*)
劉俊先生
張琪女士

提名委員會

周曄先生(*主席*)
張琪女士
劉俊先生

薪酬委員會

張琪女士(*主席*)
王恒忠先生
周曄先生

授權代表

金源先生
蘇淑儀女士

聯席公司秘書

金源先生
蘇淑儀女士

註冊辦事處

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

CORPORATE INFORMATION 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

COMPLIANCE ADVISER

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

HONG KONG SHARE REGISTRAR

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

LEGAL ADVISER

As to Hong Kong law
Paul Hastings
21-22/F, Bank of China Tower
1 Garden Road
Hong Kong

總部及中國主要營業地點

中國
上海市
徐匯區
宜山路700號
普天信息產業園2期
C5棟

香港主要營業地點

香港
灣仔
皇后大道東248號
陽光中心40樓

開曼群島股份過戶登記總處及過戶代理

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

合規顧問

國泰君安融資有限公司
香港
皇后大道中181號
新紀元廣場27樓

香港證券登記處

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

法律顧問

香港法律
普衡律師事務所
香港
花園道1號
中銀大廈21-22樓

CORPORATE INFORMATION

公司資料

AUDITOR

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

PRINCIPAL BANKS

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

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

STOCK CODE

1806

COMPANY'S WEBSITE

www.huifu.com

DATE OF LISTING

15 June 2018

核數師

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

主要往來銀行

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

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

股份代號

1806

公司網站

www.huifu.com

上市日期

2018年6月15日

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June 2019:

- The Company's total revenue was RMB1,869.4 million, representing an increase of 34% as compared to the same period of last year;
- The Company's gross profit was RMB460.0 million, representing an increase of 21% as compared to the same period of last year;
- The Company's profit for the period was RMB142.0 million, representing an increase of 73% as compared to the same period of last year; and
- The Company's adjusted net profit was RMB152.5 million, representing an increase of 2% as compared to the same period of last year.

截至2019年6月30日止六個月：

- 本公司總收入為人民幣1,869.4百萬元，較去年同期增長34%；
- 本公司毛利為人民幣460.0百萬元，較去年同期增長21%；
- 本公司期內利潤為人民幣142.0百萬元，較去年同期增長73%；及
- 本公司期內經調整淨利潤為人民幣152.5百萬元，較去年同期增長2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

INDUSTRY OVERVIEW

The payment industry in China maintained a stable and healthy development. According to the statistics published by the People's Bank of China, in the first quarter of 2019, the transaction volume of internet payment and mobile payment services provided by third-party payment companies accounted for a 13.4% increase as compared to the same period of last year. Huifu Payment Limited (the “**Company**”, together with its subsidiaries and operating entities collectively referred to as the “**Group**”) anticipated that the payment industry will remain steady growth in the future, with the mobile payment market maintaining relatively faster growth. Meanwhile, the industrial merger and acquisition, integration and international development will become the mainstream in the future.

Digitalization will become the key opportunity for industrial development. In the areas of SaaS service and new retail, digitalization for retail restructuring will incessantly generate new business models and medium-small-and-micro merchants' demand for private domain traffic and all-channel unified service will create bigger commercial opportunities. In the area of industrial chain payment, digitalization will go on upgrading and reforming B2B business and unification of payment, settlement and financial services will be the upcoming trend. In the area of cross-border payment, the global development of retail business continues to be upgraded with payment and financial ancillary services remaining at the early phase of development and thus the value-added services based on digital operation become material. At the same time, for different customers served by the Group, the demand for value-added services focused on credit and marketing has been growing. With the trend of technical development, the new technologies such as cloud computation, big data, artificial intelligence, 5G, block-chain and etc. bring infinite possibilities to business model innovation, helping the Group expand its business rapidly so as to better serve different customers in multiple scenarios.

行業概覽

中國支付行業持續穩健發展。根據中國人民銀行發表的統計數字，在2019年第一季度，由第三方支付公司提供的互聯網支付及移動支付服務的交易量較去年同期增加13.4%。匯付天下有限公司（「**本公司**」），連同其附屬公司及營運實體統稱為（「**本集團**」）預計未來支付行業仍將保持穩健增長，尤其在移動支付市場仍將保持較快增長。同時，行業的併購、整合及國際化發展將成為未來的主流趨勢。

數字化將成為行業發展的重要風口。在SaaS服務與新零售領域，數字化對零售的改造將會不斷催生新的商業模式，中小微商戶的私域流量需求、全渠道一體化服務的需求都將造就較大的商機。在產業鏈支付領域，數字化將對B2B業務持續升級再造，支付、結算、金融服務一體化是未來趨勢。在跨境支付領域，零售業務全球化發展持續升級，支付和金融配套服務仍處於發展前期，基於數字化運營的增值服務成為關鍵。同時，對於本集團服務的各類客戶，以信貸和營銷為主的增值服務需求日益增長。在技術發展的趨勢中，雲計算、大數據、人工智能、5G、區塊鏈等新技術為商業模式革新帶來無限可能，新技術將會助力本集團快速開拓業務，更好地在多場景下服務各類客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

BUSINESS OVERVIEW

The Group upgraded its corporate organizational structure based on the core strategy for all-round digitalization, focusing on four business directions which are integrated merchants acquiring, SaaS service, industry solution as well as cross-border & international business respectively.

Integrated merchants acquiring provides micro and small merchants with payment and financial value-added services. SaaS service mainly involves business cooperation with SaaS providers in the new retail area, providing merchants with omni-channel payment services and refining its value-added services in financial technology and digital operation, etc. Industry solution provides clients in the industrial chain with customized payment solutions and helps industries such as airline & travel service, logistics and supply chain complete their digital transformation. Cross-border & international business provides solutions to cross-border payment, financial and integrated services for domestic and overseas e-commerce.

For the six months ended 30 June 2019, the Group has actively deepened its core strategic direction of digital transformation and made continual investments revolving around its four main business lines, namely the integrated merchants acquiring, SaaS service, industry solution and cross-border & international business. (1) The Group's integrated merchants acquiring maintained a steady growth, focused on value-added financial service, achieving over 190% growth in volume of loan market place compared to the same period in the last year. (2) The Group focused on the development of SaaS service and, for the six months ended 30 June 2019, the number of the SaaS providers cooperating with the Group rose from 137 at the end of 2018 to 221. The Group strengthened capital and business cooperation with the leading intra-industrial SaaS providers such as Weimob, continued to expand the application scenarios in the industry and deployed the wallet service system, reaching 10 million transactions per day. (3) In the industry solution area, the Group actively sought famed clients such as Taikang Insurance, provided clients in the industry with customized industrial solutions and helped the traditional industries such as airline & travel service, logistics and supply chain complete their digital transformation with accumulated number of accounts served increased from 31 million at the end of 2018 to 33 million. (4) The Group's cross-border & international business grew 210% as compared to the same period in the last year and cooperated with numerous renowned domestic and overseas institutions, becoming the leading payment company that provides full-service solutions to foreign purchase in the industry.

業務綜述

本集團根據全方位數字化核心戰略升級企業組織架構，聚焦四類業務方向，分別為綜合商戶收單、SaaS服務、行業解決方案及跨境及國際業務。

綜合商戶收單主要為小微商戶提供支付及金融增值服務。SaaS服務主要與新零售領域的SaaS供應商進行業務合作，為商戶提供聚合支付服務，並完善金融科技、數字化運營等增值服務。行業解決方案為產業鏈客戶提供定制化支付解決方案，助力航旅、物流、供應鏈等行業完成數字化轉型。跨境及國際業務為海內外電商提供跨境支付、金融與綜合服務解決方案。

截至2019年6月30日止六個月，本集團全面貫徹數字化轉型核心戰略方向，持續圍繞綜合商戶收單、SaaS服務、行業解決方案及跨境及國際業務等領域加強投入。(1)本集團綜合商戶收單保持穩定增長，重點佈局增值服務，貸款超市放款規模同比增長超過190%。(2)本集團重點發展SaaS服務，截至2019年6月30日止六個月，與本集團合作的SaaS供應商由2018年底的137家增加至221家；與微盟等業內頭部SaaS加強資本與業務合作，持續擴展行業應用場景，佈局錢包服務體系；單日交易峰值超1000萬筆；(3)在行業解決方案領域，本集團積極拓展泰康保險等知名客戶，為行業客戶提供定制化行業解決方案，助力航旅、物流、供應鏈等傳統行業完成數字化轉型，累計服務的賬戶數量由2018年底的3100萬增至3300萬；(4)本集團的跨境及國際業務交易規模同比增長210%，與海內外眾多知名機構達成合作，成為行業內率先能提供海外購全流程解決方案的支付公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

The following table sets forth a breakdown of the Group's payment volume through four main business directions for the six months ended 30 June 2019 while restating payment volume for the six months ended 30 June 2018 for comparison:

下表載列截至2019年6月30日止六個月本集團通過四大業務方向的支付量的明細，同時重述截至2018年6月30日止六個月的支付量明細以做對比：

Unit: RMB in billion

單位：人民幣十億元

		For the six months ended 30 June 截至6月30日止六個月		
		2019 2019年	2018 2018年	Percentage changed 變化百分比
Payment Volume	支付量			
— Integrated merchants acquiring	— 綜合商戶收單	776.5	572.8	36%
— SaaS service	— SaaS服務	76.2	5.3	1,338%
— Industry solution	— 行業解決方案	185.1	262.5	(29%)
— Cross-border & international business	— 跨境及國際業務	20.8	6.7	210%
Total	合計	1,058.6	847.3	25%

Based on the above for the six months ended 30 June 2019, the payment volume through four business directions amounted to approximately RMB1,058.6 billion in aggregate, representing a growth of around 25% as compared to the same period of last year.

基於以上所述截至2019年6月30日止六個月，本集團通過四大業務方向的支付量合計為約人民幣1,058.6億元，較去年同期增長約25%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

OPERATING RESULTS AND ANALYSIS

Six Months Ended 30 June 2019 Compared to Six Months Ended 30 June 2018

The following table sets forth the comparative figures for the six months ended 30 June 2018 and 2019, respectively:

經營業績及分析

截至2019年6月30日止六個月與截至2018年6月30日止六個月比較

下表載列分別截至2018年及2019年6月30日止六個月的比較數據：

Unit: RMB'000
單位：人民幣千元

		For the six months ended 30 June 截至6月30日止六個月		
		2019 2019年	2018 2018年	Percentage changed 變化百分比
Revenues	收入	1,869,399	1,400,162	34%
Cost of sales	銷售成本	(1,409,428)	(1,019,701)	38%
Gross profit	毛利	459,971	380,461	21%
Selling and marketing expenses	銷售及營銷開支	(115,132)	(57,330)	101%
Administrative expenses	行政開支	(116,233)	(158,002)	(26%)
Research and development expenses	研發開支	(122,925)	(74,000)	66%
Finance costs	融資成本	(10,643)	(13,980)	(24%)
Finance income	財務收入	17,927	18,104	(1%)
Share of profits of associates	應佔聯營公司利潤	1,322	1,667	(21%)
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產之公允價值收益	28,348	6,780	318%
Other expenses	其他開支	(9,421)	(11,618)	(19%)
Other income and gains	其他收入及收益	11,561	8,013	44%
Profit before tax	稅前利潤	144,775	100,095	45%
Income tax expense	所得稅開支	(2,761)	(18,017)	(85%)
Profit for the period	期內利潤	142,014	82,078	73%
Profit attributable to:	下列各方應佔利潤：			
Owners of the parent	母公司擁有人	144,767	82,731	75%
Non-controlling interests	非控股權益	(2,753)	(653)	322%
		142,014	82,078	73%
Non-IFRSs Financial Measures	非《國際財務報告準則》財務計量方法			
Reconciliation of profit for the first half of the year to EBITDA	上半年利潤與EBITDA之對賬			
EBITDA	EBITDA	277,171	232,253	19%
Reconciliation of profit for the first half of the year to adjusted net profit	上半年利潤與經調整利潤淨額之對賬			
Adjusted net profit	經調整利潤淨額	152,501	149,938	2%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

REVENUES

The Group's businesses continued to expand in the first half of 2019 with a recorded revenue of approximately RMB1,869.4 million for the six months ended 30 June 2019, representing an increase of around 34% as compared to approximately RMB1,400.2 million in the same period of last year. Such increase was mainly attributable to the steady increase in payment transaction volume of integrated merchants acquiring and the rapid growth of SaaS service of the Group.

The following table sets forth a breakdown of the Group's revenue through four main business directions for the six months ended 30 June 2019 while restating the breakdown of revenue for the six months ended 30 June 2018 for comparison:

收入

本集團業務在2019年上半年持續發展，截至2019年6月30日止六個月，收入達到約人民幣1,869.4百萬元，較去年同期約人民幣1,400.2百萬元增長約34%。該增幅主要來源於本集團綜合商戶收單支付交易量保持穩定增加，及SaaS服務的高速增長。

下表載列截至2019年6月30日止六個月本集團通過四大業務方向的收入明細，同時重述截至2018年6月30日止六個月的收入明細以做對比：

Unit: RMB'000
單位：人民幣千元

		For the six months ended 30 June 截至6月30日止六個月		
		2019 2019年	2018 2018年	Percentage changed 變化百分比
— Integrated merchants acquiring	— 綜合商戶收單	1,514,094	1,148,716	32%
— SaaS service	— SaaS服務	198,594	12,252	1,521%
— Industry solution	— 行業解決方案	139,343	224,861	(38%)
— Cross-border & international business	— 跨境及國際業務	17,368	14,333	21%
Total	合計	1,869,399	1,400,162	34%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

The Group's revenue amounted to approximately RMB1,869.4 million during the six months ended 30 June 2019, representing an increase of around 34% as compared to approximately RMB1,400.2 million in the same period of last year, primarily owing to the fact that: (i) the Group maintained a steady growth in the mature business of integrated merchants acquiring; (ii) the Group strengthened business cooperation with the leading SaaS providers, speedily expanded the scale of quality scenarios and merchant base, which showed rapid development trend in SaaS service; (iii) an increase in the revenue from the cross-border & international business in light of the increase of transaction volume due to ongoing strengthening of corporation with numerous renowned domestic and overseas institutions and provision of full-services solutions; and (iv) as a result of the influence of internet finance regulatory policy on the overall industry development, the revenue from industry solution was affected to some extent and partially offset by the increase of the said revenue.

本集團收入於截至2019年6月30日止期間達約人民幣1,869.4百萬元，較去年同期約人民幣1,400.2百萬元增長約34%，主要源於：(i)本集團在綜合商戶收單成熟業務中保持穩定增長；(ii)本集團加強與頭部SaaS進行業務合作，快速拓展優質場景和商戶規模，促使SaaS服務呈現高速發展態勢；(iii)由於與海內外眾多知名機構合作，提供全流程解決方案，令本集團跨境及國際業務收入隨交易量增加而增加；及(iv)由於互聯網金融監管政策對行業總體發展產生影響，行業解決方案亦受到一定影響，而部分抵銷上述收益增幅。

COST OF SALES

The following table sets forth the cost of sales of the Group by nature for the period indicated:

銷售成本

下表載列所示期間按性質劃分的本集團銷售成本：

Unit: RMB'000
單位：人民幣千元

		For the six months ended 30 June 截至6月30日止六個月		
		2019 2019年	2018 2018年	Percentage changed 變化百分比
Commission and fees	佣金及費用	966,267	752,415	28%
Processing fee	處理費	333,100	145,765	129%
Depreciation of payment terminals	支付終端折舊	101,149	102,570	(1%)
Customer identification fee	客戶驗證費	7,936	10,503	(24%)
Others	其他	976	8,448	(88%)
Total	合計	1,409,428	1,019,701	38%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

The cost of sales of the Group increased by around 38% from approximately RMB1,019.7 million for the six months ended 30 June 2018 to approximately RMB1,409.4 million for the six months ended 30 June 2019. Such increase was primarily attributable to: (i) an increase of around 28% in the commission and fees in light of the increase of revenue of the Group as a result of the increase of the payment volume acquired through ISOs; and (ii) a significant increase of about 129% in processing fee due to the increased payment volume processed, which was partially offset by the decrease in customer identification fee and other costs.

本集團銷售成本由截至2018年6月30日止六個月約人民幣1,019.7百萬元增長約38%至截至2019年6月30日止六個月約人民幣1,409.4百萬元。該增幅主要來源於：(i)隨著本集團收入增長而令佣金及費用增加約28%，此乃由於通過ISO獲得的支付量增加所致；(ii)處理費大幅增加約129%，此乃由於處理的支付量增加所致；上述增幅部分主要被客戶驗證費及其他成本減少所抵銷。

GROSS PROFIT

The following table sets forth a breakdown of the Group's gross profit through four main business directions for the six months ended 30 June 2019 while restating the breakdown of gross profit of four main business directions for the six months ended 30 June 2018 for comparison:

毛利

下表載列截至2019年6月30日止六個月本集團通過四大業務方向的毛利明細，同時重述截至2018年6月30日止六個月的毛利明細以做對比：

Unit: RMB'000
單位：人民幣千元

		For the six months ended 30 June 截至6月30日止六個月				
		2019 2019年	Gross profit margin	2018 2018年	Gross profit margin	Percentage changed in gross profit 毛利變化 百分比
		Gross profit 毛利		Gross profit 毛利		
— Integrated merchants acquiring	— 綜合商戶收單	354,294	23.4%	248,215	21.6%	43%
— SaaS service	— SaaS服務	30,207	15.2%	1,815	14.8%	1,564%
— Industry solution	— 行業解決方案	65,586	47.1%	122,681	54.6%	(47%)
— Cross-border & International business	— 跨境及國際業務	9,884	56.9%	7,750	54.1%	28%
Total	合計	459,971	24.6%	380,461	27.2%	21%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

The Group's gross profit increased by around 21% from approximately RMB380.5 million for the six months ended 30 June 2018 to approximately RMB460.0 million for the six months ended 30 June 2019. Its overall gross profit margin amounting to 27.2% during the six months ended 30 June 2018 declined to 24.6% for the six months ended 30 June 2019. Such decrease in gross profit margin was primarily attributable to the services provided by integrated merchants acquiring and SaaS service accounted for a higher percentage compared to the same period in the last year. Meanwhile, integrated merchants acquiring and SaaS service with lower gross profit margin accounted for a slight increase as compared to the same period in the last year.

SELLING AND MARKETING EXPENSES

The selling and marketing expenses of the Group increased by around 101% from approximately RMB57.3 million for the six months ended 30 June 2018 to approximately RMB115.1 million for the six months ended 30 June 2019. Such increase was primarily attributable to: (i) an increase in advertising and business development fees for the Group to further expand business; and (ii) an increase in staff cost mainly due to the increase in number of sales and marketing employees as a result of the business growth of the Group and the corresponding increase in basic salaries.

ADMINISTRATIVE EXPENSES

The administrative expenses of the Group decreased by around 26% from approximately RMB158.0 million for the six months ended 30 June 2018 to approximately RMB116.2 million for the six months ended 30 June 2019. Such decrease was primarily attributable to: (i) a decrease in professional fees which primarily consist of professional service fees in relation to the global offering and payment to professional parties for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in 2018; and (ii) a gradual decrease in equity-settled share option expense along with the progress of amortization.

本集團毛利由截至2018年6月30日止六個月約人民幣380.5百萬元增長約21%至截至2019年6月30日止六個月約人民幣460.0百萬元，其毛利率於截至2018年6月30日止六個月的整體毛利率27.2%下跌至截至2019年6月30日止六個月24.6%。毛利率下跌主要由於綜合商戶收單業務及SaaS服務提供的業務佔比較去年同期上升，同時毛利率較低的綜合商戶收單和SaaS服務的毛利率分別較去年同期略有增加。

銷售及營銷開支

本集團銷售及營銷開支由截至2018年6月30日止六個月約人民幣57.3百萬元增長約101%至截至2019年6月30日止六個月約人民幣115.1百萬元。有關增幅主要由於：(i)廣告及業務推廣費的增加，主要因本集團進一步加大業務推廣；及(ii)員工成本的增加，主要由於銷售及營銷僱員人數因本集團的業務發展而有所增加以及基本薪金同比相應增加。

行政開支

本集團行政開支由截至2018年6月30日止六個月約人民幣158.0百萬元減少約26%至截至2019年6月30日止六個月約人民幣116.2百萬元。有關降幅主要由於：(i)專業服務費的減少，主要因本公司股份於2018年在香港聯合交易所有限公司（「**聯交所**」）主板上市並全球發售而向專業人士支付的專業服務費；及(ii)以股本結算的購股權開支隨攤銷進度逐步減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

RESEARCH AND DEVELOPMENT EXPENSES

The research and development expenses of the Group significantly increased by around 66% from approximately RMB74.0 million for the six months ended 30 June 2018 to approximately RMB122.9 million for the six months ended 30 June 2019. Such increase was primarily due to an increase in research and development investments, including an increase in the number of research and development staff as the Group's business further developed.

FINANCE COSTS

The finance costs of the Group include interest expenses on bank borrowings and interest expenses on lease liabilities. The interest expenses on bank borrowings represent the interest the Group paid to commercial banks for borrowings.

The finance costs of the Group decreased by around 24% from approximately RMB14.0 million for the six months ended 30 June 2018 to approximately RMB10.6 million for the six months ended 30 June 2019. Such decrease was primarily attributable to respective repayments of loan amount of HK\$215.0 million and borrowings of RMB50.0 million in January and February 2019 respectively, which correspondingly decreased the average balances of the bank borrowing of the Group.

FAIR VALUE GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Change in fair value of investment of the Group at fair value through profit or loss increased from approximately RMB6.8 million for the six months ended 30 June 2018 to approximately RMB28.3 million for the six months ended 30 June 2019, mainly resulting from the fair value gains of equity investment.

OTHER EXPENSES

The other expenses of the Group primarily include impairment of contract assets and other receivables.

The other expenses of the Group decreased by around 19% from approximately RMB11.6 million for the six months ended 30 June 2018 to approximately RMB9.4 million for the six months ended 30 June 2019. Such decrease was primarily attributable to a decrease in impairment as a result of the continuous enhancement of risk management over transactions by the Group.

研發開支

本集團研發開支由截至2018年6月30日止六個月約人民幣74.0百萬元大幅增加約66%至截至2019年6月30日止六個月約人民幣122.9百萬元。有關增幅主要由於本集團的研發投入增加，其中研發人員數量隨著本集團業務的進一步發展而有所增加。

融資成本

本集團融資成本包括銀行借款的利息開支和租賃負債的利息開支。銀行借款利息開支指本集團向商業銀行支付借款的利息。

本集團融資成本由截至2018年6月30日六個月約人民幣14.0百萬元減少約24%至截至2019年6月30日止六個月約人民幣10.6百萬元。有關降幅主要由於2019年1月和2月分別歸還了貸款金額為港幣215.0百萬元和人民幣50.0百萬元的借款，從而減少了本集團銀行借款的平均結餘。

以公允價值計量並計入損益的金融資產之公允價值收益

本集團按公允價值計入損益之投資公允價值變動由截至2018年6月30日六個月約人民幣6.8百萬元增加至截至2019年6月30日止六個月約人民幣28.3百萬元，此乃主要由於權益投資產生的公允價值變動收益。

其他開支

本集團其他開支主要包括合約資產及其他應收款減值。

本集團其他開支由截至2018年6月30日六個月止約人民幣11.6百萬元下降約19%至截至2019年6月30日六個月止月約人民幣9.4百萬元。有關降幅主要由於本集團持續加強交易風險管理，導致減值減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

OTHER INCOME AND GAINS

The Group's other income and gains mainly include: (i) interest income of wealth management products; and (ii) government grants.

The other income and gains of the Group increased by around 44% from approximately RMB8.0 million for the six months ended 30 June 2018 to approximately RMB11.6 million for the six months ended 30 June 2019. Such increase was primarily due to an increase in investment gains of financial assets from the Group's wealth management products measured at fair value through profit or loss for the period.

INCOME TAX EXPENSE

Under the Enterprise Income Tax Law of the People's Republic of China (中華人民共和國企業所得稅法), a subsidiary of the Group was recognised as a key software enterprise, which was entitled to preferential corporate income tax policies and subject to the statutory rate of 10%. The income tax expense of the Group decreased by around 85% from approximately RMB18.0 million for the six months ended 30 June 2018 to approximately RMB2.8 million for the six months ended 30 June 2019. Such decrease was primarily because certain subsidiaries of the Group were entitled to 75% deduction of research and development expenses for calculation of income tax due to the newly released finance and taxation policies in the second half of 2018.

PROFIT FOR THE PERIOD

As a result of the above-mentioned reasons and changes, the profit for the six months ended 30 June 2019 of the Company increased by around 73% to approximately RMB142.0 million from approximately RMB82.1 million for the same period in the last year.

其他收入及收益

本集團其他收入和收益主要包括：(i) 理財產品利息收入；及(ii) 政府補助。

本集團其他收入和收益由截至2018年6月30日六個月止約人民幣8.0百萬元增加約44%至截至2019年6月30日六個月止約人民幣11.6百萬元。有關增幅主要系本集團理財產品的以公允價值計量且其變動計入当期損益的金融資產產生的投資收益增加。

所得稅開支

根據中華人民共和國企業所得稅法，本集團的附屬公司經認定為重點軟件企業，可享受企業所得稅政策優惠並按法定稅率10%納稅。本集團的所得稅開支由截至2018年6月30日止六個月約人民幣18.0百萬元減少約85%至截至2019年6月30日止年度約人民幣2.8百萬元。有關減少乃主要由於根據2018年下半年新頒佈的財稅政策，本集團若干附屬公司享有75%研發開支加計扣除所得稅優惠。

期內利潤

因上述原因及變動，本公司截至2019年6月30日止六個月的利潤約人民幣142.0百萬元，較去年同期的約人民幣82.1百萬元增長約73%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

NON-IFRSs FINANCIAL MEASURES

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

The EBITDA is defined as profit for the first half of the year adjusted by adding income tax expense, finance costs, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets. The adjusted net profit is defined as profit for the first half of the year adjusted by adding equity-settled share option expense and one-off listing expenses.

非《國際財務報告準則》財務計量方法

為補充本公司按照《國際財務報告準則》呈列的綜合財務報表，本公司亦運用兩項非《國際財務報告準則》計量方法，包括EBITDA以及經調整淨利潤作為財務計量方法的補充，該等方法並非《國際財務報告準則》所要求，或按照《國際財務報告準則》呈列。本公司認為，該兩項非《國際財務報告準則》計量方法可消除本公司管理層認為不能反映本公司運營表現的潛在影響，有利於比較不同期間及不同公司間的運營表現。本公司認為，該等計量方法為投資者及其他人士提供有用資訊，使彼等與本公司管理層採用同樣方式瞭解並評估其綜合經營業績。然而，本公司所呈列的EBITDA及經調整淨利潤未必可與其他公司所呈列的類似計量指標相比。該等非《國際財務報告準則》計量方法用作分析工具存在局限性，投資者及本公司股東（「股東」）不應視其為獨立於或可替代本公司根據《國際財務報告準則》所呈報經營業績或財務狀況的分析。

EBITDA定義為上半年度利潤加上所得稅開支、融資成本、物業、廠房及設備折舊、使用權資產折舊以及無形資產攤銷。經調整淨利潤定義為上半年度利潤加上以股本結算的購股權開支及一次性上市開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

The following table reconciles the Group's EBITDA and adjusted net profit for the periods presented to the most directly comparable financial measures calculated and presented in accordance with the IFRS for the period indicated:

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

Unit: RMB'000
單位：人民幣千元

		For the six months ended 30 June 截至6月30日止六個月		
		2019 2019年	2018 2018年	Percentage changed 變化百分比
Reconcile of profit for the first half of the year to EBITDA and adjusted net profit	上半年利潤與EBITDA、經調整利潤淨值之對賬			
Profit for the period	期內利潤	142,014	82,078	73%
Add:	加：			
Income tax expense	所得稅開支	2,761	18,017	(85%)
Finance costs	融資成本	10,643	13,980	(24%)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	114,523	113,987	0%
Depreciation of right-of-use assets	使用權資產折舊	3,063	—	N/A 不適用
Amortisation of intangible assets	無形資產攤銷	4,167	4,191	(1%)
EBITDA	EBITDA	277,171	232,253	19%
Profit for the period	期內利潤	142,014	82,078	73%
Add:	加：			
Equity-settled share option expense	以股本結算的購股權開支	10,487	50,289	(79%)
One-off listing expense	一次性上市開支	—	17,571	N/A 不適用
Adjusted net profit	經調整利潤淨值	152,501	149,938	2%

The EBITDA of the Group increased by around 19% from approximately RMB232.3 million for the six months ended 30 June 2018 to approximately RMB277.2 million for the six months ended 30 June 2019.

本集團的EBITDA由截至2018年6月30日止六個月約人民幣232.3百萬元增加約19%至截至2019年6月30日止六個月約人民幣277.2百萬元。

The adjusted net profit of the Group increased by around 2% from approximately RMB149.9 million for the six months ended 30 June 2018 to approximately RMB152.5 million for the six months ended 30 June 2019.

本集團的經調整利潤淨額由截至2018年6月30日止六個月約人民幣149.9百萬元增加約2%至截至2019年6月30日止六個月約人民幣152.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

FINANCIAL POSITION

Current assets and liabilities and adjusted current assets and liabilities

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

The following table sets forth the selected financial information from the consolidated statement of financial position of the Group as of the dates indicated:

財務狀況

流動資產與負債及經調整流動資產與負債

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

下表載列截至所示日期本集團綜合財務狀況表中節選的財務資料：

Unit: RMB'000
單位：人民幣千元

		As of 30 June 2019 截至2019年 6月30日	As of 31 December 2018 截至2018年 12月31日	Percentage changed 變化百分比
Current assets	流動資產	22,596,008	8,831,113	156%
Current liabilities	流動負債	21,209,742	7,619,315	178%
Net current assets	流動資產淨額	1,386,266	1,211,798	14%
Non-current assets	非流動資產	879,574	955,037	(8%)
Non-current liabilities	非流動負債	150,366	183,240	(18%)
Total equity	權益總額	2,115,474	1,983,595	7%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

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

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

Unit: RMB'000
單位：人民幣千元

		As of 30 June 2019 截至2019年 6月30日	As of 31 December 2018 截至2018年 12月31日	Percentage changed 變化百分比
Adjusted current assets ⁽¹⁾	經調整流動資產 ⁽¹⁾	1,667,128	1,850,030	(10%)
Adjusted current liabilities ⁽²⁾	經調整流動負債 ⁽²⁾	699,903	1,212,276	(42%)
Adjusted net current assets ⁽³⁾	經調整流動資產淨額 ⁽³⁾	967,225	637,754	52%

Notes:

附註：

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

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

The Group's net adjusted current assets as of 30 June 2019 amounted to approximately RMB967.2 million, increased by around 52% as compared to the net adjusted current assets of approximately RMB637.8 million as of 31 December 2018, primarily due to (i) a decrease in current assets and current liabilities as a result of the Group's repayment of bank loans; and (ii) the said decrease was partially offset by the current assets as a result of the increase in profit for the six months ended 30 June 2019.

本集團截至2019年6月30日經調整的流動資產淨額為約人民幣967.2百萬元，較截至2018年12月31日的經調整流動資產淨額約人民幣637.8百萬元增加52%，主要由於(i)本集團歸還銀行貸款令流動資產及流動負債減少；及(ii)截至2019年6月30日止六個月的利潤增加令流動資產部分抵銷上述降幅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

The Group's restricted cash increased by around 30% from approximately RMB1,610.7 million as of 31 December 2018 to approximately RMB2,132.8 million as of 30 June 2019, primarily attributable to an increase in client reserve funds. In addition, the Group's restricted cash as of 30 June 2019 also included security deposits for letters of guarantee and other deposits relating to its payment business.

本集團受限制現金由截至2018年12月31日約人民幣1,610.7百萬元增加約30%至截至2019年6月30日約人民幣2,132.8百萬元，主要由於客戶備付金增加。此外，本集團截至2019年6月30日的受限制現金還包括保函保證金及其他有關支付業務的保證金。

CASH FLOW ANALYSIS

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

現金流量分析

下表載列截至所示日期本集團綜合現金流量表中節選的財務資料：

Unit: RMB'000
單位：人民幣千元

		For the six months ended 30 June 截至6月30日止六個月		
		2019 2019年	2018 2018年	Percentage changed 變化百分比
Net cash flow from operating activities	經營活動所得現金流量淨額	196,737	214,730	(8%)
Net cash flow from/(used in) investment activities	投資活動所得／(所用)現金流量淨額	129,920	(386,763)	(134%)
Net cash flow (used in)/from financing activities	融資活動(所用)／所得現金流量淨額	(184,611)	1,630,596	(111%)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	142,046	1,458,563	(90%)
Cash and cash equivalents at the beginning of the relevant period	相關期間期初現金及現金等價物	1,514,966	304,736	397%
Effect of foreign exchange rate changes, net	外匯匯率變動的淨影響	2,145	30,726	(93%)
Cash and cash equivalents at the end of the relevant period	相關期間期末現金及現金等價物	1,659,157	1,794,025	(8%)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

The Group's cash from operating activities mainly consists of the Group's revenue. The Group's net cash flow from operating activities decreased by around 8% to approximately RMB196.8 million for the six months ended 30 June 2019 from approximately RMB214.7 million for the six months ended 30 June 2018.

The Group's cash used in investing activities mainly consists of the purchase of financial assets at fair value through profit or loss, property, plant and equipment. The Group's net cash flow in investing activities increased from a net cash outflow of approximately RMB386.8 million for the six months ended 30 June 2018 to net cash inflow from investment activities of RMB129.9 million for the six months ended 30 June 2019, primarily attributable to net cash inflow from redemption of wealth management products amounting to approximately RMB188.6 million in 2019.

The Group's cash used in financing activities mainly consists of repayments of bank borrowings. The Group's net cash flow from financing activities decreased to a net cash outflow of approximately RMB184.7 million for the six months ended 30 June 2019 from a net cash inflow of approximately RMB1,630.6 million for the six months ended June 2018, primarily attributable to (i) the repayment of bank borrowings and (ii) the funds raised in the global offering as of 30 June 2018.

CAPITAL STRUCTURE

As of 30 June 2019, the total equity of the Group amounted to approximately RMB2,115.5 million, representing an increase of approximately RMB131.9 million as compared to the beginning of 2019, among which, (a) the equity interest attributable to the Shareholders amounted to approximately RMB2,114.0 million, representing an increase of approximately RMB134.6 million as compared to the beginning of 2019, which was primarily attributable to the profit of approximately RMB144.8 million for the six months ended 30 June 2019 and approximately RMB10.5 million share option plan which was settled by equity and was partially offset by shares repurchased of approximately RMB26.7 million; and (b) the equity interest of minority Shareholders decreased by approximately RMB2.8 million due to the loss for the six months ended 30 June 2019.

As of 30 June 2019, the Company had an aggregated amount of 1,251,509,118 issued shares. The total market capitalization of the Company was HK\$5,357 million (calculated based on the closing price of the shares of the Company (the "Shares") as of 30 June 2019).

本集團經營活動所得現金主要包括來自本集團業務收入。本集團經營活動所得現金淨額由截至2018年6月30日止六個月約人民幣214.7百萬元減少約8%至截至2019年6月30日止六個月約人民幣196.8百萬元。

本集團投資活動所用現金主要包括：購買以公允價值計量並計入損益的金融資產、物業、廠房及設備。本集團投資活動所用現金流量淨額由截至2018年6月30日止六個月現金流量淨流出額約人民幣386.8百萬元增加至截至2019年6月30日止六個月投資活動現金流量淨流入額人民幣129.9百萬元，主要由於於2019年贖回理財產品現金淨流入約人民幣188.6百萬元。

本集團融資活動所用現金主要包括償還銀行借款。本集團融資活動所用現金淨額由截至2018年6月30日止六個月的現金淨流入約人民幣1,630.6百萬元減少至截至2019年6月30日止六個月的現金淨流出約人民幣184.7百萬元，主要由於(i)償還銀行借款；及(ii)2018年6月30日的全球發售所募集的資金。

資本結構

截至2019年6月30日，本集團權益總額約達人民幣2,115.5百萬元，較2019年初增長約人民幣131.9百萬元。其中，(a)股東應佔權益約人民幣2,114.0百萬元，較2019年初增長約人民幣134.6百萬元，主要由於截至2019年6月30日止六個月的利潤約人民幣144.8百萬元及股本結算的購股權計劃約人民幣10.5百萬元，並被購回的股份約人民幣26.7百萬元部分抵銷；及(b)少數股東的權益因截至2019年6月30日止六個月的虧損而減少約人民幣2.8百萬元。

截至2019年6月30日，本公司已發行合共1,251,509,118股股份。本公司總市值約5,357百萬港元（基於截至2019年6月30日本公司股份（「股份」）收盤價計算）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

BANK LOANS

As of 30 June 2019, the aggregate balance of the Group's interest-bearing bank loans was approximately RMB353.8 million, representing a decrease of approximately RMB363.5 million as compared to that of approximately RMB717.3 million at the beginning of 2019, primarily attributable to (i) repayment of the non-resident account loan agreement entered into with Ping An Bank in January 2019, amounting to approximately HK\$215.0 million with an interest rate of 2.3243% per annum; and (ii) repayment of the liquidity loan agreements of China CITIC Bank and Shanghai Bank amounting to RMB50.0 million and RMB35.0 million with interest rates of 4.80% and 5.225% per annum, in February 2019 and March 2019, respectively.

INTEREST RATE RISK AND EXCHANGE RATE RISK

During the six months ended 30 June 2019, the Group did not adopt any derivatives to hedge interest risk. As of 30 June 2019, approximately 89% of the borrowings were at fixed interest rate. To manage our interest rate risk, we optimise our debt portfolio from time to time.

The operations of the Group are mainly carried out in the PRC with most transactions settled in RMB, and the Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar and the Hong Kong dollar. Therefore, foreign exchange risk primarily arose from recognized assets and liabilities in the Group when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to, overseas business partners. The currency of the Group's cash and cash equivalents are mainly denominated in Renminbi, and others are denominated in United States dollar and Hong Kong dollar. As of 30 June 2019, the Group's borrowings are denominated in RMB. In April 2019, the Group entered into RMB/HKD swap agreements with a financial institution amounted to RMB100.0 million for one month. The arrangement has been completed by the end of June 2019.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2019, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures.

銀行貸款

截至2019年6月30日，本集團計息銀行貸款的總結餘約人民幣353.8百萬元，較2019年初約人民幣717.3百萬元減少約人民幣363.5百萬元，主要為由於(i) 2019年1月歸還了與平安銀行簽訂的非居民賬戶貸款合同，金額約215.0百萬港元，年利率為2.3243%；及(ii) 2019年2月和2019年3月分別歸還中信銀行和上海銀行的流動資金貸款合同，金額分別為人民幣50.0百萬元和人民幣35.0百萬元，年利率為4.80%和5.225%。

利率風險及匯率風險

截至2019年6月30日止六個月，本集團並無採用任何衍生工具對沖利率風險。於2019年6月30日，本集團的貸款中約89%為固定利率。為管理利率風險，我們不時優化債務組合。

本集團經營活動主要在中國進行，大部分交易以人民幣結算，而本集團面臨源於不同貨幣（主要為美元與港元匯率）的匯兌風險。因此，匯兌風險主要來源於本集團向海外業務合作夥伴收取或即將收取，支付或即將支付外幣時的所確認資產與負債。本集團的現金及現金等價物以人民幣為主要貨幣單位，而其他則以美元及港元為計值。於2019年6月30日，本集團的借款以人民幣計值。於2019年4月本集團與一家金融機構訂立人民幣／港元互換協議，金額為人民幣100.0百萬元，為期一個月。該協議已於2019年6月底前完成。

對附屬公司、聯營公司和合資公司的重大收購及出售

截至2019年6月30日止六個月，本集團並無對附屬公司、聯營公司或合資公司進行任何重大收購及出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

MORTGAGE OF THE GROUP'S ASSETS

As of 30 June 2019, the Group mortgaged its group assets as securities in favor of several banks to obtain certain loans. The total mortgaged group assets amounted to approximately RMB355.5 million.

CAPITAL EXPENDITURES AND INVESTMENT

The Company's capital expenditures primarily consist of expenditures for the purchase of property, plant and equipment, intangible assets and other long-term assets. As of 30 June 2019, the capital expenditures of the Company was approximately RMB93.4 million, primarily attributable to (i) expenses for the mobile POS terminals purchased last year; and (ii) capital contribution to investment in Weimob.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 1 June 2018 (the "Prospectus"), the Company intends to use approximately 20% of the net proceeds from the global offering for pursuing selective acquisition of, or strategic investment in, payment technology companies, payment service providers and/or SaaS providers. The Company has been looking for proper acquisition or investment targets during its daily operation.

TREASURY MANAGEMENT

Our treasury management functions undertake the responsibility of cash management, liquidity planning and control, cost-effective capital provided to the Group, liaison with banks and other related institutions, investment in financial products, as well as mitigation of all financial risks such as interest rates and foreign exchange. The design of our treasury management functions aims to coordinate with the Group's long-term and short-term demands and comply with the criteria of proper governance.

CONTINGENT LIABILITIES

As of 30 June 2019, the Company did not have any material contingent liabilities.

本集團資產抵押

截至2019年6月30日，本集團以數家銀行為受益人，將本集團資產進行抵押以取得若干貸款。總抵押集團資產約為人民幣355.5百萬元。

資本開支及投資

本公司資本開支主要包括購置物業、廠房及設備、無形資產及其他長期資產的開支。截至2019年6月30日，本公司資本開支約為人民幣93.4百萬元，主要由於(i)支付去年移動POS硬體剩餘採購支出；及(ii)投資微盟。

重大投資或資本資產的未來計劃

誠如本公司日期為2018年6月1日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節披露，本公司有意使用全球發售所得款項淨額約20%以對支付技術公司、支付服務提供者及／或SaaS提供商進行選擇性收購或戰略投資。本公司於其日常經營中正尋求妥善的收購或投資目標。

司庫管理

我們的財資管理職能負責現金管理、流動性規劃和控制、為本集團提供具成本效益的資金、與銀行和其他相關機構聯絡、投資金融產品以及降低如利息和外匯等金融風險。我們財資管理職能的設計旨在配合本集團的長期和短期需求，並符合良好的管治標準。

或有負債

截至2019年6月30日，本公司並無任何重大或有負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

KEY FINANCIAL RATIOS

主要財務比率

		For the six months ended 30 June 2019 截至 2019 年 6 月 30 日 止六個月	For the six months ended 30 June 2018 截至 2018 年 6 月 30 日 止六個月	For the year ended 31 December 2018 截至 2018 年 12 月 31 日 止年度
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	24.6%	27.2%	27.4%
Net profit margin ⁽²⁾	淨利潤率 ⁽²⁾	7.6%	5.9%	5.4%
Adjusted net profit margin ⁽³⁾	經調整利潤率 ⁽³⁾	8.2%	10.7%	8.1%
EBITDA margin	EBITDA 利率	14.8%	16.6%	14.5%
		As of 30 June 2019 於 2019 年 6 月 30 日	As of June 30 2018 於 2018 年 6 月 30 日	As of 31 December 2018 於 2018 年 12 月 31 日
Gearing ratio ⁽⁴⁾	資本負債比率 ⁽⁴⁾	90.3%	84.4%	76.0%
Adjusted gearing ratio ⁽⁵⁾	經調整資本負債比率 ⁽⁵⁾	N/A 不適用	7.1%	N/A 不適用

Notes:

附註：

- | | |
|---|--|
| <p>(1) Gross profit margin equals gross profit divided by revenue and multiplied by 100%.</p> <p>(2) Net profit margin equals net profit for the period divided by revenue and multiplied by 100%.</p> <p>(3) Adjusted net profit margin equals adjusted net profit divided by revenue and multiplied by 100%.</p> <p>(4) Gearing ratio equals to net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, trade payables, other payables deposits received and accruals and amounts due to related companies less cash and cash equivalents. Capital represents equity attributable to owners of the parent.</p> <p>(5) Adjusted gearing ratio equals to adjusted net debt divided by total capital plus adjusted net debt. The Group includes, within adjusted net debt, interest-bearing bank and other borrowings, trade payables, other payables, deposits received and accruals less payable on behalf of clients, cash and cash equivalents. Capital represents equity attributable to owners of the parent. N/A represents the adjusted gearing ratio is negative which indicates the Group is in a net cash position (i.e. has more cash and cash equivalents than its debt) which is usually taken as a good sign.</p> | <p>(1) 毛利率等於毛利除以收入再乘以 100%。</p> <p>(2) 淨利潤率等於期內淨利潤除以收入再乘以 100%。</p> <p>(3) 經調整利潤率等於經調整淨利潤除以收入再乘以 100%。</p> <p>(4) 資本負債比率等於負債淨額除以總資本與負債淨額的總和。本集團在負債淨額中計入計息銀行及其他借款、貿易應付款項、合同負債、其他應付款項、已收按金及應計項目，以及應付關聯公司金額減現金及現金等價物。資本指母公司擁有人應佔權益。</p> <p>(5) 經調整資本負債比率等於經調整負債淨額除以總資本與經調整負債淨額的總和。本集團在經調整負債淨額中計入計息銀行及其他借款、貿易應付款項、合同負債、其他應付款項、已收按金及應計項目減代表客戶應付的款項、現金及現金等價物。資本指母公司擁有人應佔權益。不適用指經調整資本負債比率為負值，表示本集團處於淨現金狀態（即擁有的現金及現金等價物多於負債），這通常為良好訊號。</p> |
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

FUTURE PROSPECTS

- I. The Company is dedicated to becoming a payment technology company in the digital era and business development potential of the Company in the future will tend to be further driven by technical innovations
- II. The Company has increased and will go on increasing investments in technical research and development
 1. Research and development expense exceeded RMB120 million in the first half of 2019 accounted for a growth of over 66% compared to the same period of 2018.
 2. For the six months ended 30 June 2019, percentage of research and development employees has accounted for over 43%.
 3. Technology & data management committee has been established.
- III. The technological R&D competence of the Company is positioned in the same developmental era with other global tech leaders
 1. We are tremendously capable of processing transactions with daily transaction processing capacity up to the level of a hundred million while 90% of transaction processing relies on advanced cloud computation with 99.997% transactional stability realized.
 2. We created an online payment tool in the new retailing and cross-border areas, supports API and SDK for all payment services and fabricated developer-friendly experience of ultimacy.
 3. With a thorough system for technology and methodology, we could organize project managers and full-stack engineers in a short time and achieve the products' targets quickly and successively via various automatic tools, smart development methods and DevOps.
- IV. The Company will construct brand-new strategic deployment and facilitate implementation of digital comprehensively
 1. We are setting up an open platform for technology, opening up API in favour of all business segments, entrepreneurs and partners of the Company and providing different functionalities and services such as payment settlement, capital collection, accounts and value-added services, membership marketing and data analytics.
 2. We are setting up a shared service platform, form all-round connections with the clients via upgrading and rebuilding of the flow, with all business operations being automatic, flexible and measurable.
 3. We are optimizing data assets management, provide data analytics and visualizable tools surrounding decision-making, marketing and employee empowering and develop value-added services therewith.

未來展望

- 一、本公司致力於成為數字化時代的支付科技公司，及未來的業務發展潛力將更趨向於由技術創新驅動
- 二、本公司在技術研發上已經並將持續加大投入
 1. 2019年上半年研發投入超過1.2億元，較2018年同比增長超66%。
 2. 截止2019年6月30日止六個月，研發人員佔比超過43%。
 3. 建立技術與數據管理委員會。
- 三、本公司的科研能力與全球領先科技公司已處於同一發展時代
 1. 我們擁有強大的交易處理能力，日交易處理能力達到億級，90%的交易處理依託先進的雲計算，交易穩定性實現99.997%。
 2. 我們打造了一款面向新零售和跨境領域的在線支付工具，實現所有支付服務的API及SDK，打造開發者友好的極致體驗。
 3. 我們擁有完善的技術方法論體系，可以在短時間內組織起項目經理和全棧工程師，通過各類自動化工具、敏捷開發方法、DevOps來迅速和持續的實現產品目標。
- 四、本公司將構建全新的戰略布局，全面推進落實數字化轉型
 1. 打造技術開放平台，面向公司所有業務板塊、創業者和合作夥伴開放API，提供支付結算、資金歸集、帳戶增值、會員營銷、數據分析等各項功能與服務。
 2. 打造共享服務平台，通過流程優化與再造，建立與客戶全方位的連接，所有業務運營實現自動化、柔性化和可度量。
 3. 完善數據資產管理，圍繞決策、營銷和員工賦能提供數據分析和可視化工具，並以此開發增值服務。

OTHER INFORMATION AND CORPORATE GOVERNANCE

其他資料及企業管治

SUBSEQUENT EVENTS

There are no material events subsequent to 30 June 2019 which would materially affect the Group's operating and financial performance as of the date of this report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

For the six months ended 30 June 2019 (the "Reporting Period"), the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the following deviation.

Mr. ZHOU Ye is our Chairman of the Board and our Chief Executive Officer. With extensive experience in the industry and in corporate management, Mr ZHOU is responsible for the overall strategic planning and general management and is contributive to our development and business expansion since our establishment in 2006. Considering the rapidly evolving industry in which our Group operates, our Chairman and Chief Executive Officer need to have a profound understanding and be equipped with extensive industry knowledge to stay abreast of market changes, so as to facilitate our business development. Our Board considers that vesting the roles of Chairman and Chief Executive Officer in the same person, being Mr Zhou, is beneficial to the strategy formation and implementation, business prospects and operational efficiency of our group. The balance of power and authority is ensured by the operation of the senior management and our Board, which comprises experienced and high-caliber individuals.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

期後事件

截至本報告之日期，於2019年6月30日後並無出現重大事項，會對本集團的經營及財務表現造成重大影響。

遵守企業管治守則

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

截至2019年6月30日止六個月(「報告期」)，本公司已遵守《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄十四所載企業管治守則(「企業管治守則」)的適用守則條文，惟下文的偏離事項除外。

周曄先生為董事會主席兼首席執行官。周先生於相關行業及企業管理方面擁有豐富經驗，自我們於2006年創辦以來，周先生負責整體戰略規劃及全面管理，對我們的發展及業務擴張貢獻卓越。考慮到本集團經營所處行業的高速發展，本集團主席兼首席執行官需要對本行業有深入瞭解及具有廣泛的行業知識以了解市場變化的最新情況，從而促進業務發展。董事會認為由同一人(即周先生)擔任主席及首席執行官有利於本集團的策略形成及執行、業務前景及運營效率。高級管理層及董事會由經營豐富而能幹的人才組成，彼等在運營過程中會確保維持權利與權限的平衡。

遵守董事進行證券交易的標準守則

本公司已採納《上市規則》附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為有關董事買賣本公司證券的操守守則。在向本公司全體董事(「董事」)作出特定查詢後，各董事均已確認其於報告期內一直遵守標準守則所載的必守標準。

OTHER INFORMATION AND CORPORATE GOVERNANCE

其他資料及企業管治

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

As of 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證中之權益及淡倉

截至2019年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）的股份、相關股份及債權證中，擁有記錄於本公司根據《證券及期貨條例》第352條存置的登記冊內的權益及淡倉，或根據標準守則知會本公司及聯交所的權益及淡倉載列如下：

(i) Interest in Shares

(i) 於股份的權益

Name of Director or chief executive	Nature of interest	Number of Shares	Number of derivative Shares	Approximate percentage of interest in the Company 於本公司權益的概約百分比
董事或最高行政人員姓名	權益性質	股份數目	衍生股份數目	
Mr. ZHOU Ye 周曄先生	Interest in controlled corporations ⁽¹⁾ 受控法團權益 ⁽¹⁾	142,200,000	—	11.37%
	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	—	93,217,622	7.45%
Mr. ZHOU Joe ZHOU Joe 先生	Interest in controlled corporations ⁽³⁾ 受控法團權益 ⁽³⁾	128,077,180	—	10.24%
Ms. MU Haijie 穆海潔女士	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	—	38,337,404	3.06%
Mr. JIN Yuan 金源先生	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	—	14,967,642	1.20%

OTHER INFORMATION AND CORPORATE GOVERNANCE

其他資料及企業管治

Notes:

- (1) ChinaPnR Management Ltd. (“**Management Company**”) directly held 142,199,998 Shares and indirectly held 2 Shares (through PnR Holdings, its wholly owned subsidiary), all of which were ordinary Shares. Management Company is owned as to 60% by Mr. ZHOU Ye. Therefore, Mr. ZHOU Ye is deemed to be interested in the 142,200,000 Shares directly and indirectly held by Management Company for the purpose of Part XV of the SFO.
- (2) These interests are derived from the share options granted under the pre-IPO share option scheme of the Company, details of which are set out in the section headed “Pre-IPO Share Option Scheme”.
- (3) Keytone Ventures, L.P. was directly controlled by Keytone Capital Partners, L.P. as the general partner, which was in turn controlled by Keytone Investment Group, Ltd. as the general partner. Keytone Ventures II, L.P. was directly controlled by Keytone Capital Partners II, L.P. as the general partner, which was in turn controlled by Keytone Investment Group II, Ltd. as the general partner. Keytone Investment Group, Ltd. and Keytone Investment Group II, Ltd. were wholly owned by Mr. ZHOU Joe. Therefore, Mr. ZHOU Joe is deemed to be interested in the 128,077,180 Shares collectively and directly held by Keytone Ventures, L.P. and Keytone Ventures II, L.P. for the purpose of Part XV of the SFO.

附註：

- (1) ChinaPnR Management Ltd. (「**匯付管理**」) 直接持有 142,199,998 股股份及通過其全資附屬公司 PnR Holdings 間接持有 2 股股份 (均為普通股)。周曄先生擁有 60% 匯付管理的權益。因此，根據《證券及期貨條例》第 XV 部，周曄先生被視為於匯付管理直接或間接持有的 142,200,000 股股份中擁有權益。
- (2) 該等權益乃來自本公司首次公開發售前購股權計劃項下授出的購股權，相關詳情載於「首次公開發售前購股權計劃」一節。
- (3) Keytone Ventures, L.P. 由 Keytone Capital Partners, L.P. (作為普通合夥人) 直接控制，而 Keytone Capital Partners, L.P. 由 Keytone Investment Group, Ltd. (作為普通合夥人) 控制。Keytone Ventures II, L.P. 由 Keytone Capital Partners II, L.P. (作為普通合夥人) 直接控制，而 Keytone Capital Partners II, L.P. 由 Keytone Investment Group II, Ltd. (作為普通合夥人) 控制。Keytone Investment Group, Ltd. 及 Keytone Investment Group II, Ltd. 均由 ZHOU Joe 先生全資擁有。因此，就《證券及期貨條例》第 XV 部而言，ZHOU Joe 先生被視為於 Keytone Ventures, L.P. 及 Keytone Capital Partners II, L.P. 共同及直接持有的 128,077,180 股股份中擁有權益。

OTHER INFORMATION AND CORPORATE GOVERNANCE

其他資料及企業管治

(ii) Interest in associated corporations

(ii) 於相聯法團的權益

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

Notes:

附註：

- (1) Management Company is a business company incorporated in the BVI with limited liability on 24 August 2006, and one of the substantial shareholders.
- (2) China PnR is a company incorporated under the laws of the PRC on 23 June 2006 with limited liability, and one of the operating entities of the Company. Its financial results have been consolidated and accounted for as subsidiaries of the Company by virtue of the series of contractual arrangements entered into by, among others, China PnR and its registered shareholders.

- (1) 匯付管理為於2006年8月24日在英屬維爾京群島註冊成立之有限商務公司，並為主要股東之一。
- (2) 匯付天下為根據中國法律於2006年6月23日註冊成立的有限公司，為本公司營運實體之一，其財務業績基於（其中包括）匯付天下及其註冊股東訂立的一連串合約安排，按本公司附屬公司方式綜合計算及入賬處理。

Save as disclosed above, so far as the Directors are aware, as at 30 June 2019, none of the Directors or chief executive of the Company and their respective associates had any interest or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which will be required, pursuant to Section 352 of the SFO, to be recorded in the register kept by the Company, or (ii) which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，就董事所知，於2019年6月30日，概無董事或本公司最高行政人員以及彼等各自聯繫人於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債權證中擁有任何(i)須根據《證券及期貨條例》第352條記錄於本公司存置的登記冊內，或(ii)須根據標準守則知會本公司及聯交所的權益或淡倉。

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

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

主要股東於股份及相關股份的權益及 淡倉

As of 30 June 2019, the following persons (other than the Directors and chief executive of the Company whose interests have been disclosed in this interim report) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

截至2019年6月30日，以下人士（並非董事及本公司最高行政人員，其權益已於本中期報告披露）於股份及相關股份中，擁有記錄於根據《證券及期貨條例》第336條本公司須存置的登記冊內的權益或淡倉：

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding in the Company 於本公司股權 的概約百分比
Management Company ⁽¹⁾ 匯付管理 ⁽¹⁾	Interest in controlled corporation 受控法團權益	2	0.00%
Management Company ⁽¹⁾ 匯付管理 ⁽¹⁾	Beneficial interest 實益權益	142,199,998	11.37%
Trixen Enterprises Limited	Beneficial interest 實益權益	307,800,000	24.60%
Mr. Putera Sampoerna ⁽²⁾ Putera Sampoerna 先生 ⁽²⁾	Interest in controlled corporation 受控法團權益	307,800,000	24.60%
FIL Limited ⁽³⁾	Beneficial interest 實益權益	71,074,592	5.69%
FIL Limited ⁽³⁾	Interest in controlled corporation 受控法團權益	610,339	0.05%
Pandanus Associates Inc. ⁽³⁾	Interest in controlled corporation 受控法團權益	71,684,931	5.74%
Pandanus Partners L.P. ⁽³⁾	Interest in controlled corporation 受控法團權益	71,684,931	5.74%
Eight Roads GP ⁽³⁾	Beneficial interest 實益權益	610,339	0.05%

OTHER INFORMATION AND CORPORATE GOVERNANCE

其他資料及企業管治

Name of Shareholder	Nature of interest	Number of Shares held	Approximate percentage of shareholding in the Company 於本公司股權的概約百分比
股東姓名／名稱	權益性質	所持股份數目	
Keytone Ventures II, L.P. ⁽⁴⁾	Beneficial interest 實益權益	109,780,440	8.77%
Keytone Capital Partners II, L.P. ⁽⁴⁾	Interest in controlled corporation 受控法團權益	109,780,440	8.77%
Keytone Investment Group II, Ltd. ⁽⁴⁾	Interest in controlled corporation 受控法團權益	109,780,440	8.77%
Bain Capital PnR Cayman Limited ⁽⁵⁾	Beneficial interest 實益權益	230,416,159	18.42%
Bain Capital PnR Holdings, L.P. ⁽⁵⁾	Interest in controlled corporation 受控法團權益	230,416,159	18.42%
Bain Capital Asia Fund II, L.P. ⁽⁵⁾	Interest in controlled corporation 受控法團權益	230,416,159	18.42%
Bain Capital Partners Asia II, L.P. ⁽⁵⁾	Interest in controlled corporation 受控法團權益	230,416,159	18.42%
Bain Capital Investors, LLC ⁽⁵⁾	Interest in controlled corporation 受控法團權益	230,416,159	18.42%

OTHER INFORMATION AND CORPORATE GOVERNANCE

其他資料及企業管治

Notes:

- (1) Management Company directly held 142,199,998 Shares and indirectly held 2 Shares (through PnR Holdings, its wholly-owned subsidiary) (all of which were ordinary Shares).
- (2) Trixen Enterprises Limited was wholly-owned by Mr. Putera Sampoerna. Therefore, Mr. Putera Sampoerna is deemed to be interested in the 307,800,000 Shares held by Trixen Enterprises Limited for purpose of Part XV of the SFO.
- (3) Eight Roads GP is wholly-owned by FIL Limited. FIL Limited was owned as to 38.69% by Pandanus Partners L.P., whose general partner is Pandanus Associates Inc. Therefore, for the purpose of Part XV of the SFO, FIL Limited is deemed to be interested in the 610,339 Shares held by Eight Roads GP, and Pandanus Partners L.P. and Pandanus Associates Inc. are deemed to be interested in the 71,684,931 Shares held by FIL Limited.
- (4) Keytone Ventures II, L.P. was directly controlled by Keytone Capital Partners II, L.P. as the general partner, which was in turn controlled by Keytone Investment Group II, Ltd. as the general partner. Therefore, Keytone Investment Group II, Ltd. and Keytone Capital Partners II, L.P. are deemed to be interested in the 109,780,440 Shares directly held by Keytone Ventures II, L.P. for purpose of Part XV of the SFO.
- (5) Based on the information provided by Bain Capital PnR Cayman Limited ("Bain PnR"), each of the following entities are deemed under the SFO to be interested in the Shares to be held by Bain PnR as described herein: (i) Bain Capital PnR Holdings, L.P., a Cayman Islands limited partnership, which holds a 100% interest in Bain PnR; (ii) Bain Capital Asia Fund II, L.P., a Cayman Islands limited partnership, which holds a 65.05% interest in Bain Capital PnR Holdings, L.P. as a limited partner; (iii) Bain Capital Partners Asia II, L.P., a Cayman Islands limited partnership, which is the general partner of Bain Capital Asia Fund II, L.P. and holds a 0.16% interest as well; and (iv) Bain Capital Investors, LLC, a Delaware limited liability company, which is the general partner of Bain Capital PnR Holdings, L.P.

Save as disclosed herein, as of 30 June 2019, no person (other than the Directors whose interests are set out in this interim report) had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

附註：

- (1) 滙付管理直接持有142,199,998股股份及通過其全資附屬公司PnR Holdings間接持有2股股份(均為普通股)。
- (2) Trixen Enterprises Limited由Putera Sampoerna先生全資擁有。因此，就《證券及期貨條例》第XV部而言，Putera Sampoerna先生被視為於Trixen Enterprises Limited持有的307,800,000股股份中擁有權益。
- (3) FIL Limited全資擁有Eight Roads GP。Pandanus Partners L.P.(Pandanus Associates Inc. 為其普通合夥人)擁有FIL Limited 38.69%的權益。因此，就《證券及期貨條例》第XV部而言，FIL Limited被視為於Eight Roads GP持有的610,339股股份中擁有權益，而Pandanus Partners L.P.及Pandanus Associates Inc.被視為於FIL Limited所持有的71,684,931股股份中擁有權益。
- (4) Keytone Ventures II, L.P.由Keytone Capital Partners II, L.P.(作為普通合夥人)直接控制，而Keytone Capital Partners II, L.P.由Keytone Investment Group II, Ltd.(作為普通合夥人)控制。因此，就《證券及期貨條例》第XV部而言，Keytone Investment Group II, Ltd.及Keytone Capital Partners II, L.P.被視為於Keytone Ventures II, L.P.直接持有的109,780,440股股份中擁有權益。
- (5) 基於Bain Capital PnR Cayman Limited(「Bain PnR」)所提供的資料，根據《證券及期貨條例》，以下各實體被視為於此處所述Bain PnR將持有的股份中擁有權益：(i) Bain Capital PnR Holdings, L.P.(開曼群島有限合夥企業)，其持有Bain PnR 100%的權益；(ii) Bain Capital Asia Fund II, L.P.(開曼群島有限合夥企業)，其作為有限合夥人持有Bain Capital PnR Holdings, L.P. 65.05%的權益；(iii) Bain Capital Partners Asia II, L.P.(開曼群島有限合夥企業)，其為Bain Capital Asia Fund II, L.P.的普通合夥人及持有0.16%權益；及(iv) Bain Capital Investors, LLC(一家特拉華州有限公司)，其為Bain Capital PnR Holdings, L.P.的普通合夥人。

除本文所披露者外，截至2019年6月30日，概無人士(並非董事，其權益載於本中期報告)於股份或相關股份中，擁有記錄於根據《證券及期貨條例》第336條本公司須存置的登記冊內的任何權益或淡倉。

OTHER INFORMATION AND CORPORATE GOVERNANCE

其他資料及企業管治

EMPLOYEES AND REMUNERATION

As of 30 June 2019, the Group had 1,191 employees. The staff costs, including Directors' emoluments but excluding any contributions to pension scheme, increased by around 11% from approximately RMB208.4 million for the six months ended 30 June 2018 to approximately RMB231.8 million for the six months ended 30 June 2019.

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

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

The Company has also adopted a share award scheme to recognise and motivate the contributions by the employees and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group. Please refer to the announcement of the Company dated 16 August 2019 for further details.

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

During the Reporting Period, the Company exercised its powers under the general mandate to repurchase Shares granted by the Shareholders to the Board, which shall be expired on the conclusion of the next annual general meeting of the Company (the "**Share Repurchase Plan**"), and repurchased a total of 7,610,000 Shares on the Stock Exchange at an aggregate consideration of HK\$30,395,292. All of these repurchased Shares were subsequently cancelled.

僱員及薪酬

截至2019年6月30日，本集團擁有1,191位僱員。員工成本(包括董事薪酬但不包括任何退休金計劃供款)由截至2018年6月30日止六個月的約人民幣208.4百萬元增長約11%至截至2019年6月30日止六個月的約人民幣231.8百萬元。

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

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

公司亦已採納股份獎勵計畫，以嘉許及激勵員工作出的貢獻，給予獎勵以助本公司留聘現任員工及吸納合適人員，以此推動集團的進一步發展。相關詳情載於本公司日期為2019年8月16日的公告內。

購買、出售或贖回本公司上市證券

於報告期內，本公司行使由股東授予董事會的一般授權下的權力購回股份，於聯交所總代價30,395,292港元購回合共7,610,000股股份，有關授權將於本公司下屆股東週年大會完結時屆滿（「**股份購回計劃**」）。全部該等購回股份其後已被註銷。

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The Board considers that the then trading price of the Shares did not reflect their intrinsic value and the business prospects as perceived by investors and that it presented good opportunities for the Company to repurchase the Shares. The repurchases reflect the confidence of the Board and the management team in the long-term strategy and growth of the Company. Moreover, the Company believes that actively managing the capital structure and implementing the Share Repurchase Plan will optimize the Company's capital structure, enhance earnings per share and the overall shareholder return. The Board considers that the Share Repurchase Plan is in the best interests of the Company and the Shareholders as a whole.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the Reporting Period.

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Company was listed on the Stock Exchange on 15 June 2018. The net proceeds raised from the global offering were approximately HK\$1,592.5 million. During the Reporting Period, there was no change in the intended use of net proceeds as previously disclosed in the Prospectus.

As at 30 June 2019, the Company has utilized HK\$709.4 million of the net proceeds from the global offering. For the amounts not yet utilized, the Company will apply the remaining net proceeds in the manner set out in the Prospectus. As at the date of this report, pursuant to the Prospectus, the remaining proceeds shall be utilised within the next 3 years. The following table sets forth a breakdown of the utilization of net proceeds as at 30 June 2019:

董事會認為當時股份交易價未能反映其內含價值以及投資者所認為的業務前景，為本公司提供購回股份的良機。此等購回反映董事會及管理團隊對本公司長遠策略及增長充滿信心。此外，本公司相信積極管理資本架構及執行股份購回計劃將有助完善本公司資本架構、增加每股盈利及整體股東回報。董事會認為股份購回計劃符合本公司及股東整體最佳利益。

除上文所披露者外，本公司或其任何附屬公司於報告期內概無購買、出售或贖回任何股份。

全球發售所得款項淨額用途

本公司於2018年6月15日在聯交所上市。全球發售募集的所得款項淨額約為1,592.5百萬港元。於報告期內，先前在招股章程披露的所得款項淨額擬定用途概無變動。

於2019年6月30日，本公司已動用全球發售所得款項淨額中的709.4百萬港元。本公司將會按招股章程所載的方式應用餘下未動用所得款項淨額。於本報告日期，根據招股章程，預計在未來3年內使用剩餘所得款項淨額。下表載列2019年6月30日的所得款項淨額動用情況明細：

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Unit: HK\$ million

單位：百萬港元

Functions	用途	Net proceeds from the global offering 全球發售 所得款項淨額	Utilization as at 30 June 2019 於2019年 6月30日 已動用金額	Unutilized amount as at 30 June 2019 於2019年 6月30日 未動用金額
Enhancing technology systems and research and development capability	增強技術系統及研發能力	477.80	56.10	421.70
Pursuing selective acquisitions of, or strategic investments in, payment technology companies, payment service providers and/or SaaS providers	對支付技術公司、支付服務提供商及／或SaaS提供商進行選擇性收購或戰略投資	318.50	52.40	266.10
Investing in the Group's direct sales channel in the tier-one and tier-two cities in China, to facilitate the acquisition and the support of key clients in selected industrial verticals	投資本集團於中國一二線城市的直銷渠道，以推進對特定垂直行業重要客戶的獲取及支持	159.20	159.20	—
Further recruiting and cultivating talents and continuing to offer competitive compensation to the Group's existing employees	進一步招募及培養人才以及繼續為本集團現有僱員提供具有競爭力的薪酬	159.20	110.70	48.50
Fully repaying the principal amount and interests of certain bank borrowings	悉數償還若干銀行借款的本金及利息	318.50	318.50	—
Working capital and general corporate uses	運營資本及一般企業用途	159.20	12.50	146.70
Total	總計	1,592.5	709.4	883.1

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2019.

中期股息

董事會並不建議就截至2019年6月30日止六個月派付任何中期股息。

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AUDIT COMMITTEE

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

The financial information for the six months ended 30 June 2019 set out in the interim results announcement and this report is unaudited but has been reviewed by the Company’s external auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Hong Kong Institute of Certified Public Accountants and by the Audit Committee. The Audit Committee has reviewed this report and was satisfied that the Company’s unaudited financial information contained in this report was prepared in accordance with applicable accounting standards.

TECHNOLOGY AND DATA MANAGEMENT COMMITTEE

On 22 August 2019, the Board has approved the establishment of a technology and data management committee (the “**Technology and Data Management Committee**”). The members of the Technology and Data Management Committee comprise the management of the Company, as well as key employees and external expert consultants with extensive experience in the areas of technology framework design, innovative technology development, technology methodologies and applications and data asset management. Mr. Zhou Ye, the chairman and chief executive officer of the Company, has been appointed as the chairman of the Technology and Data Management Committee.

The Board believes that the establishment of the Technology and Data Management Committee would be conducive to the implementation of the Company’s strategy of digital development, and the realization of leapfrog development of the Company in the increasingly complex industry and competition environment through the full upgradation of technology and data ability. The Board also believes that the establishment of the Technology and Data Management Committee would centralize the technological development and asset and data management of the Group, provide full support to the diversified customer base and business lines, contribute to the building of technology-driven business innovation practice base and cultivate the staff cultural atmosphere of attaching great importance to technology development revolution.

審計委員會

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

中期業績公告及本報告所列截至2019年6月30日止六個月之財務資料為未經審核但已由本公司外聘核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」及審計委員會審閱。審計委員會已審閱本報告及已信納本報告所載本公司未經審核財務資料乃根據適用的會計準則編製。

技術及數據管理委員會

於2019年8月22日，董事會批准成立技術及數據管理委員會(「**技術及數據管理委員會**」)。技術及數據管理委員會之成員包括本公司管理層及於技術框架設計、創新技術開發、技術方法及應用以及數據資產管理領域具有豐富經驗之核心骨幹僱員及外部專家顧問。本公司董事長兼首席執行官周曄先生已獲委任為技術及數據管理委員會主席。

董事會認為，成立技術及數據管理委員會將有利於本公司實施數字化發展戰略，並通過技術及數據能力全面升級實現本公司在日益複雜行業及競爭環境中達致跨越式發展。董事會亦認為，成立技術及數據管理委員會將集中技術開發及本集團之資產及數據管理，以全面支撐多元化客戶群與業務線，培養全員高度重視技術發展革新之員工文化氣氛。

PRE-IPO SHARE OPTION SCHEME

The pre-IPO share option scheme of the Company (the “**Pre-IPO Share Option Scheme**”) was approved and adopted by the Board on 20 January 2018, which became effective immediately before the listing of the Company on the Main Board of the Stock Exchange (the “**Listing**”). The Pre-IPO Share Option Scheme was established for the purpose of replacing the pre-IPO share option schemes of PnR Holdings as approved by the board of directors of PnR Holdings due to the Group’s reorganization for the purpose of the Listing. The terms of the Pre-IPO Share Option Scheme are exactly the same as those in PnR Holdings’ pre-IPO share option schemes.

The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Scheme does not involve the grant of options by the Company to subscribe for new Shares subsequent to the Listing.

As at the date of this report, all the share options under the Pre-IPO Share Option Scheme, being 301,923,937 Shares and representing approximately 24.13% of the issued share capital of the Company, have been granted. The details below set out the movement of the share options granted under the Pre-IPO Share Option Scheme during the Reporting Period:

首次公開發售前購股權計劃

本公司一項首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)於2018年1月20日獲董事會批准及採納，其於緊接本公司於聯交所主板上市(「**上市**」)前生效。設立首次公開發售前購股權計劃是為了取代PnR Holdings董事會，因本集團就上市進行重組而施行的PnR Holdings首次公開發售前購股權計劃。首次公開發售前購股權計劃的條款與PnR Holdings的首次公開發售前購股權計劃條款完全一致。

由於首次公開發售前購股權計劃不涉及本公司上市後授予可認購新股份的購股權，故首次公開發售前購股權計劃的條款不受《上市規則》第十七章的條文規限。

於本報告日期，首次公開發售前購股權計劃項下的所有購股權(即301,923,937股股份，佔本公司已發行股本約24.13%)已獲授出。下列詳情為報告期內根據首次公開發售前購股權計劃而授出的購股權之變動情況：

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		Number of underlying Shares comprised in share options 購股權所包含相關股份的數目						
Name of Grantee	Date of grant	Balance as at 01/01/2019 於2019年1月1日的結餘	Exercised during the Reporting Period 於報告期內已行使	Cancelled during the Reporting Period 於報告期內已註銷	Lapsed during the Reporting Period 於報告期內已失效	Balance as at 30/06/2019 於2019年6月30日的結餘	Exercise price per Share 每股股份的行使價	Option period
承授人姓名	授出日期	1月1日的結餘	已行使	已註銷	已失效	6月30日的結餘	行使價	購股權期間
Directors								
董事								
Zhou Ye	06/01/2014	29,165,323	—	—	—	29,165,323	US\$0.18美元	Ten years from the date of grant 自授出日起計10年
周曄	18/12/2017	15,192,871	—	—	—	15,192,871	US\$0.55美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	40,739,455	—	—	—	40,739,455	US\$0.78美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	8,119,973	—	—	—	8,119,973	HK\$7.5港元	Ten years from the date of grant 自授出日起計10年
Mu Haijie	06/01/2014	7,063,481	—	—	—	7,063,481	US\$0.18美元	Ten years from the date of grant 自授出日起計10年
穆海潔	18/12/2017	6,844,211	—	—	—	6,844,211	US\$0.55美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	20,928,120	—	—	—	20,928,120	US\$0.78美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	3,501,592	—	—	—	3,501,592	HK\$7.5港元	Ten years from the date of grant 自授出日起計10年
Jin Yuan	04/04/2014	1,000,000	—	—	—	1,000,000	US\$0.18美元	Ten years from the date of grant 自授出日起計10年
金源	18/12/2017	4,661,084	—	—	—	4,661,084	US\$0.55美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	7,328,915	—	—	—	7,328,915	US\$0.78美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	1,977,643	—	—	—	1,977,643	HK\$7.5港元	Ten years from the date of grant 自授出日起計10年
Senior management								
高級管理層								
Senior management (in aggregate)	06/01/2014	1,554,491	—	—	—	1,554,491	US\$0.18美元	Ten years from the date of grant 自授出日起計10年
高級管理層(總計)	18/12/2017	7,149,723	—	—	—	7,149,723	US\$0.55美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	8,434,066	—	—	—	8,434,066	US\$0.78美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	988,822	—	—	—	988,822	HK\$7.5港元	Ten years from the date of grant 自授出日起計10年
Employee								
僱員								
Other employees (in aggregate)	06/01/2014	56,414,940	3,209,532	—	45,455	53,159,953	US\$0.18美元	Ten years from the date of grant 自授出日起計10年
其他僱員(總計)	18/12/2017	55,487,591	—	—	3,539,425	51,948,166	US\$0.55美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	15,635,017	—	—	—	15,635,017	US\$0.78美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	8,678,365	—	—	—	8,678,365	HK\$7.5港元	Ten years from the date of grant 自授出日起計10年

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Vesting Period

The options with an exercise price of US\$0.7846 were vested upon completion of the Listing. The options with an exercise price of HK\$7.5 having a vesting period of four years vesting evenly in annual installments after 31 December 2017.

SHARE AWARD SCHEME

Reference is made to the Company's announcement dated 16 August 2019 (capitalized terms in this paragraph have the same meanings as those defined therein). The Scheme was approved by the Board on 28 May 2019 and adopted by the Board on 16 August 2019.

The purpose of the Scheme was to recognize and motivate the contributions by the employees and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group. The Scheme will be valid and effective for a term of four years commencing from the effective date, which is subject to the finalization of the Scheme. The Shares in the share pool under the Scheme will be purchased from the secondary market. The maximum amount of the fund to be contributed by the Company for purchasing the Shares is set at RMB400,000,000.

The Scheme does not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules.

As at 30 June 2019, no RSU has been granted, exercised, cancelled or lapsed pursuant to the Scheme.

CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of Directors required to be disclosed are set out below:

- Mr. JIN Yuan has resigned as an independent director of Shanghai Tong Shi Network Corporation, a company listed on the National Equities Exchange and Quotations (stock code: 833377), with effect from 10 June 2019.
- Mr. CHYE Chia Chow has been elected as a director of Net1 International Holdings AS, a company listed on the OTC of Oslo Stock Exchange (ticker symbol: NET1), with effect from 13 June 2019.
- Ms. ZHANG Qi has confirmed that she obtained a doctor's degree of business administration in Global Financial Management from Arizona State University in May 2016.

歸屬期

行使價為0.7846美元的購股權於上市完成後獲歸屬。行使價為7.5港元的購股權具四年歸屬期，於2017年12月31日後每年平均分期歸屬。

股份獎勵計劃

茲提述本公司日期為2019年8月16日的公告(本段的專用詞彙與該公告所界定者具有相同涵義)。本計劃於2019年5月28日獲得董事會批准，並於2019年8月16日採納。

本計劃的目標為認可及鼓勵僱員所作貢獻及提供獎勵以挽留彼等，以及為吸引合適人才以進一步協助本集團的發展。本計劃將由生效日期(視乎本計劃的最終定案)起計4年內有效及具有效力。本計劃下之股份池中的股份將自二級市場購買。本公司就購買股份將出資的最高金額定為人民幣400,000,000元。

本計劃將不會構成上市規則第17章所界定的購股權計劃。

截至2019年6月30日，本計劃尚未授予、行使、取消或失效任何受限制股份單位。

董事資料之變更

根據上市規則第13.51B(1)條，董事須予披露資料之變動載列如下：

- 金源先生已辭任上海童石網絡科技股份有限公司(一間於全國中小企業股份轉讓系統上市之公司，股份代號：833377)之獨立董事，自2019年6月10日起生效。
- 蔡佳釗先生已獲選為Net1 International Holdings AS(一間於奧斯陸證券交易所之場外交易市場上市之公司，股份代號：NET1)之董事，自2019年6月13日起生效。
- 張琪女士已確認，彼於2016年5月取得亞利桑那州立大學環球金融管理之工商管理博士學位。

REVIEW REPORT

審閱報告

INDEPENDENT REVIEW REPORT

To the board of directors of
Huifu Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 42 to 99, which comprises the condensed consolidated statement of financial position of Huifu Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2019 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, 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” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

獨立審閱報告

致匯付天下有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

吾等已審閱載於第42至99頁之中期財務資料，其包括匯付天下有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)於2019年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定須按照其相關規定及由國際會計準則理事會頒佈的《國際會計準則》第34號「中期財務報告」(「**《國際會計準則》第34號**」)編製中期財務資料之報告。貴公司董事須負責根據《國際會計準則》第34號編製及呈報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論，並按照吾等雙方所協定應聘條款，僅向全體董事會報告，而不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。

審閱範圍

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

REVIEW REPORT 審閱報告

Conclusion

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

Ernst & Young

Certified Public Accountants

Hong Kong

22 August 2019

結論

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

安永會計師事務所

執業會計師

香港

2019年8月22日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益及其他全面收益表

			For the six months ended 30 June 截至6月30日止六個月	
			2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	5	1,869,399	1,400,162
Cost of sales	銷售成本		(1,409,428)	(1,019,701)
GROSS PROFIT	毛利		459,971	380,461
Other income and gains	其他收入及收益	5	11,561	8,013
Finance income	財務收入		17,927	18,104
Selling and distribution expenses	銷售及營銷開支		(115,132)	(57,330)
Administrative expenses	行政開支		(116,233)	(158,002)
Research and development expenses	研發開支		(122,925)	(74,000)
Other expenses	其他開支		(9,421)	(11,618)
Finance costs	融資成本	7	(10,643)	(13,980)
Share of profits of associates	應佔聯營公司利潤		1,322	1,667
Net gains on financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產的收益淨額		28,348	6,780
PROFIT BEFORE TAX	稅前利潤	6	144,775	100,095
Income tax expense	所得稅開支	8	(2,761)	(18,017)
PROFIT FOR THE PERIOD	期內利潤		142,014	82,078
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		144,767	82,731
Non-controlling interests	非控股權益		(2,753)	(653)
			142,014	82,078
EARNINGS PER SHARE	每股盈利			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔	10		
Basic	基本			
— For profit for the period	— 來自期內利潤		RMB 人民幣 0.12 元	RMB 人民幣 0.09 元
— For profit from continuing operations	— 來自持續經營業務利潤		RMB 人民幣 0.12 元	RMB 人民幣 0.09 元
Diluted	攤薄			
— For profit for the period	— 來自期內利潤		RMB 人民幣 0.11 元	RMB 人民幣 0.08 元
— For profit from continuing operations	— 來自持續經營業務利潤		RMB 人民幣 0.11 元	RMB 人民幣 0.08 元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內利潤	142,014	82,078
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益之其他全面收益		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	2,145	29,450
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	其後期間可能重新分類至損益之其他全面收益淨額	2,145	29,450
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，扣除稅項	2,145	29,450
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	144,159	111,528
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	146,912	112,181
Non-controlling interests	非控股權益	(2,753)	(653)
		144,159	111,528

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

		Notes 附註	30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	768,184	864,716
Right-of-use assets	使用權資產		18,665	—
Goodwill	商譽		—	—
Other intangible assets	其他無形資產		35,168	33,830
Investment in associates	於聯營公司的投資		25,963	24,641
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產		23,600	23,600
Deferred tax assets	遞延稅項資產		7,994	8,250
Total non-current assets	非流動資產總值		879,574	955,037
CURRENT ASSETS	流動資產			
Inventories	存貨		74	392
Contract assets	合約資產	12	23,108	18,688
Factoring assets	保理資產		30,566	16,722
Due from related companies	應收關聯公司款項	20	191	59
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	13	18,668,978	5,438,750
Tax recoverable	可收回稅項		15,063	11,469
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產		66,051	219,410
Restricted cash	受限制現金	14	2,132,820	1,610,657
Cash and cash equivalents	現金及現金等價物	14	1,659,157	1,514,966
Total current assets	流動資產總值		22,596,008	8,831,113
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	15	262,978	423,739
Contract liabilities	合約負債	12	6,175	31,509
Other payables, deposits received and accruals	其他應付款項、已收按金及應計項目	16	20,703,495	6,619,474
Advances from customers	客戶墊款		5,165	3,165
Due to related companies	應付關聯公司款項	20	9,484	6,282
Interest-bearing bank loans	計息銀行貸款	17	214,679	535,141
Tax payable	應納稅款	8	340	5
Lease liabilities within one year	一年內的租賃負債		7,426	—
Total current liabilities	流動負債總額		21,209,742	7,619,315
NET CURRENT ASSETS	流動資產淨值		1,386,266	1,211,798
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,265,840	2,166,835

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

		Notes 附註	30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	17	139,080	182,138
Lease liabilities	租賃負債		11,286	—
Deferred tax liabilities	遞延稅項負債		—	1,102
Total non-current liabilities	非流動負債總額		150,366	183,240
NET ASSETS	資產淨值		2,115,474	1,983,595
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	101	101
Reserves	儲備		2,113,875	1,979,243
			2,113,976	1,979,344
Non-controlling interests	非控股權益		1,498	4,251
TOTAL EQUITY	權益總額		2,115,474	1,983,595

Zhou Ye
周晔
Director
董事

Jin Yuan
金源
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Treasury shares*	Capital reserve*	Share option reserve*	Statutory surplus reserve*	Other reserve*	Retained profits*	Total			
		股本	庫務股份*	資本儲備*	購股權儲備*	法定盈餘公積金*	其他儲備*	保留利潤*	合計	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 18										
		附註 18										
As at 1 January 2019 (audited)	於2019年1月1日(經審核)		101	(2,890)	1,459,176	162,039	69,740	68,215	222,963	1,979,344	4,251	1,983,595
Total comprehensive income for the period	期內全面收益總額		—	—	—	—	—	2,145	144,767	146,912	(2,753)	144,159
Shares cancelled	註銷股份		—	7,834	(7,834)	—	—	—	—	—	—	—
Shares repurchased	購回股份		—	(26,727)	—	—	—	—	—	(26,727)	—	(26,727)
Equity-settled share option arrangements	以權益結算的購股權安排		—	—	—	10,487	—	—	—	10,487	—	10,487
Exercise of share options	行使購股權		—	—	5,272	(1,312)	—	—	—	3,960	—	3,960
As at 30 June 2019 (unaudited)	於2019年6月30日(未經審核)		101	(21,783)	1,456,614	171,214	69,740	70,360	367,730	2,113,976	1,498	2,115,474

* As at 30 June 2019, these reserve accounts comprised the total consolidated reserves of RMB2,113,875,000 (31 December 2018: RMB1,979,243,000) in the interim condensed consolidated statement of financial position.

* 於2019年6月30日，該等儲備賬目包括中期簡明綜合財務狀況表內的人民幣2,113,875,000元(2018年12月31日：人民幣1,979,243,000元)綜合儲備總額。

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Capital reserve*	Share option reserve*	Statutory surplus reserve*	Other reserve*	Retained profits*	Total				
		股本	資本儲備*	購股權儲備*	法定盈餘公積金*	其他儲備*	保留利潤*	合計	非控股權益	權益總額		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 18										
		附註 18										
As at 1 January 2018 (audited)	於2018年1月1日(經審核)		—	497,074	91,256	42,881	—	73,757	704,968	1,259	706,227	
Issuance of new shares	發行新股		101	1,368,539	—	—	—	—	1,368,640	—	1,368,640	
Total comprehensive income for the period	期內全面收益總額		—	—	—	—	29,450	82,731	112,181	(653)	111,528	
Equity-settled share option arrangements	以權益結算的購股權安排		—	—	50,289	—	—	—	50,289	—	50,289	
Dividends paid to the then shareholder	向當時股東派付股息		—	(404,716)	—	—	—	—	(404,716)	—	(404,716)	
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東注資		—	—	—	—	—	—	—	3,079	3,079	
As at 30 June 2018 (unaudited)	於2018年6月30日(未經審核)		101	1,460,897	141,545	42,881	29,450	156,488	1,831,362	3,685	1,835,047	

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		For the six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before tax:	稅前利潤：		
From continuing operations	來自持續經營業務	144,775	100,095
Adjustments for:	就以下各項的調整：		
Finance costs	融資成本	7 10,643	13,980
Share of profits of associates	應佔聯營公司利潤	(1,322)	(1,667)
Finance income	財務收入	(17,927)	(18,104)
Investment income on financial investments	金融投資利息收入	5 (6,855)	(1,897)
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備的虧損	6 —	106
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6 114,523	113,987
Depreciation of right-of-use assets	使用權資產折舊	6 3,092	—
Amortisation of other intangible assets	其他無形資產攤銷	6 4,167	4,191
Impairment of contract assets	合約資產減值	6, 12 20	115
Impairment of factoring assets	保理資產減值	6 70	—
Impairment of other receivables	其他應收款項減值	6, 13 6,970	9,734
Equity-settled share-based expense	以權益結算的股份開支	6 10,487	50,289
Net gains on financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產收益淨額	(28,348)	(6,780)
Decrease/(increase) in inventories	存貨減少／(增加)	318	(80)
Increase in contract assets	合約資產增加	(4,440)	(1,415)
Increase in factoring assets	保理資產增加	(13,914)	—
Increase in amounts due from related companies	應收關聯公司款項增加	(132)	(1,738)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(13,233,324)	(5,535,473)
(Increase)/decrease in restricted cash	受限制現金(增加)／減少	(727,336)	1,469,663
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加	(128,713)	71,656
Decrease in contract liabilities	合約負債減少	(25,334)	(7,791)
Increase/(decrease) in amounts due to related companies	應付關聯公司款項增加／(減少)	3,202	(12,443)
Increase in other payables, deposits received and accruals	其他應付款項、已收按金及應計項目增加	14,093,019	3,971,728
Increase/(decrease) in advances from customers	預收客戶賬款增加／(減少)	2,000	(11)
Cash generated from Operations	運營所得現金	205,641	218,145
Interest received	已收利息	14,053	18,831
Interest paid	已付利息	(16,091)	(14,588)
Tax paid	已付稅款	(6,866)	(7,658)
Net cash flows from operating activities	經營活動所得現金流量淨額	196,737	214,730

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Investment income received	投資收入所得款項	11,265	2,520
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(55,200)	(76,410)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目	282	—
Additions to other intangible assets	購買其他無形資產	(3,454)	(15,875)
Investment in associates	於聯營公司的投資	—	(19,200)
Acquisition of financial investments	購買財務投資	(459,803)	(1,036,080)
Disposal of financial investments	財務投資所得款項	637,100	758,000
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	129,920	(386,763)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Proceeds from issue of shares	發行股份所得款項	—	1,412,528
Exercise of share options	行使購股權	3,960	—
Shares issue expenses	股份發行開支	—	(43,888)
Dividends paid to the then shareholder	支付予其時股東之股息	(404,716)	—
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東注資	—	3,079
Repayment of advances to management personnel	管理人員償還墊款	—	332,618
Repayment of advances to related companies	關聯公司償還墊款	—	333,346
Repayment of advances to the then shareholder	其時股東償還墊款	—	605
Advances from related companies	關聯公司墊款	—	214,417
Repayment of advances from related companies	償還關聯公司墊款	—	(706,106)
Decrease/(increase) in restricted cash	受限制現金減少／(增加)	205,173	(15,826)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	42,000	863,464
Repayment from interest-bearing bank and other borrowings	償還計息銀行及其他借款	(405,520)	(358,925)
Payment on repurchase of shares	購回股份付款	(26,727)	—
Repayment of lease liabilities	償還租賃負債	(3,497)	—
Net cash flows (used in)/from financing activities	融資活動(所用)／所得現金流量淨額	(184,611)	1,630,596

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		For the six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	142,046	1,458,563
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,514,966	304,736
Effect of foreign exchange rate changes, net	匯率變動影響淨額	2,145	30,726
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,659,157	1,794,025
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	3,225,500	3,556,355
Non-pledged time deposits with original maturity of less than three months when acquired	到期日少於三個月的無抵押定期存款	566,477	—
Less: Restricted cash	減：受限制現金	(2,132,820)	(1,762,330)
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENTS OF CASH FLOWS	現金流量表所列現金及現金等價物	1,659,157	1,794,025

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

1. CORPORATE INFORMATION

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

The Company is an investment holding company. During the six months ended 30 June 2019, the subsidiaries now comprising the Group were involved in rendering of services.

2 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2019 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "**IASB**").

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2018.

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

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised International Financial Reporting Standards ("**IFRSs**") effective as of 1 January 2019.

1. 公司資料

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

本公司為一家投資控股公司。於截至2019年6月30日止六個月，現時組成本集團的附屬公司涉足提供服務。

2 呈列基準

截至2019年6月30日止六個月的中期財務資料乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際會計準則》(「國際會計準則」)第34號「中期財務報告」而編製。

中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至2018年12月31日止年度的年度綜合財務報表一併閱讀。

所有集團內公司間交易及結餘已於綜合時對銷。

3. 本集團會計政策的變動

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至2018年12月31日止年度的年度綜合財務報表所應用者一致，惟採納於2019年1月1日生效的新訂及經修訂《國際財務報告準則》(「《國際財務報告準則》」)除外。

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION 未經審核中期財務資料附註

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

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

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC Interpretation 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015-2017 Cycle	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

Other than as explained below regarding the impact of IFRS 16 *Leases*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised IFRSs are described below:

IFRS 16 *Leases*

IFRS 16 replaces IAS 17 *Leases*, IFRIC Interpretation 4 *Determining whether an Arrangement contains a Lease*, SIC Interpretation 15 *Operating Leases — Incentives* and SIC Interpretation 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

3. 本集團會計政策的變動(續)

本集團於該等中期簡明綜合財務資料中首次採納以下新訂及經修訂《國際財務報告準則》。

《國際財務報告準則》第9號的修訂本	具有負補償的提前還款特性
《國際財務報告準則》第16號	租賃
《國際會計準則》第19號的修訂本	計劃修訂、縮減或結算
《國際會計準則》第28號的修訂本	於聯營公司及合營企業的長期權益
國際財務報告詮釋委員會—詮釋第23號	所得稅處理的不確定性
年度改進(2015-2017年週期)	《國際財務報告準則》第3號、《國際財務報告準則》第11號、《國際會計準則》第12號及《國際會計準則》第23號的修訂本

除下文就《國際財務報告準則》第16號租賃的影響所闡釋外，新訂及經修訂準則與編製本集團中期簡明綜合財務資料無關。新訂及經修訂《國際財務報告準則》的性質及影響說明如下：

《國際財務報告準則》第16號租賃

《國際財務報告準則》第16號取代《國際會計準則》第17號租賃、國際財務報告詮釋委員會—詮釋第4號釐定安排是否包括租賃、準則詮釋委員會—詮釋第15號經營租賃—優惠及準則詮釋委員會—詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈報及披露租賃的原則，並要求承租人在單一資產負債表模式中計算所有租賃。《國際財務報告準則》第16號下的出租人會計處理大致沿用《國際會計準則》第17號下的會計處理方式。出租人將繼續使用《國際會計準則》第17號所載的相若分類原則將租賃分類為經營租賃或融資租賃。因此，《國際財務報告準則》第16號對本集團(作為出租人)的租賃並無任何財務影響。

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

IFRS 16 Leases (Continued)

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under IAS 17.

New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC Interpretation 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC Interpretation 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

3. 本集團會計政策的變動(續)

《國際財務報告準則》第16號租賃(續)

本集團透過採用經修訂追溯法採納《國際財務報告準則》第16號，初次應用日期為2019年1月1日。根據該方法，該準則已獲追溯應用，而初次採納該準則的累計影響為對2019年1月1日保留利潤期初結餘的調整，而2018年的比較資料並未重述且繼續根據國際會計準則第17號予以呈報。

租賃的新定義

根據國際財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制使用已識別資產的權利，則該合約屬於租賃或包含租賃。倘客戶有權從使用已識別資產取得絕大部分經濟利益以及指示使用已識別資產，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，使該準則僅適用於先前已於初次應用日期應用《國際會計準則》第17號及國際財務報告詮釋委員會 — 詮釋第4號識別為租賃的合約。根據《國際會計準則》第17號及國際財務報告詮釋委員會 — 詮釋第4號尚未識別為租賃的合約並無重新評估。因此，《國際財務報告準則》第16號項下的租賃定義已僅適用於在2019年1月1日或之後訂立或更改的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的代價分配予各租賃及非租賃部分。本集團已採納承租人可用的可行權宜方法，不會區分非租賃部分及就租賃及相關非租賃部分(例如物業租賃的物業管理服務)入賬作為單一租賃部分。

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

IFRS 16 Leases (Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of property. As a lessee, the Group previously classified leases as operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

3. 本集團會計政策的變動(續)

《國際財務報告準則》第16號租賃(續)

作為承租人 — 先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響性質

本集團擁有多個物業的租賃合約。根據評估租賃是否將資產所有權的絕大部分回報及風險轉移至本集團，本集團(作為承租人)先前將租賃分類為經營租賃。根據《國際財務報告準則》第16號，本集團對所有租賃採用單方法確認及計量使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃(例如手提電腦及電話)；及(ii)在開始日期租賃期為12個月或更短的租賃確認使用權資產及租賃負債。取而代之，本集團於租賃期內以直線法將有關該等租賃的租賃付款確認為開支。

過渡的影響

於2019年1月1日的租賃負債按餘下租賃付款的現值確認，使用2019年1月1日的增量借款利率貼現，並計入計息銀行及其他借款。

使用權資產按租賃負債金額計量，並就任何與緊接2019年1月1日前於財務狀況表確認的租賃相關的預付或應計租賃付款金額作出調整。所有該等資產於該日期均已根據《國際會計準則》第36號作出減值評估。本集團選擇於財務狀況表中獨立呈列使用權資產。

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

IFRS 16 Leases (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

3. 本集團會計政策的變動(續)

《國際財務報告準則》第16號租賃(續)

作為承租人 — 先前分類為經營租賃的租賃(續)

過渡的影響(續)

於2019年1月1日應用《國際財務報告準則》第16號時，本集團已使用以下選擇性可行權宜方法：

- 對租賃期自初次應用日期起12個月內終止的租賃應用短期租賃豁免
- 倘合約包含延期／終止租賃的選擇權，則使用事後方式釐定租賃期

於2019年1月1日採納《國際財務報告準則》第16號所產生的影響如下：

		Increase/ (decrease) 增加／(減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	192
Increase in total assets	資產總值增加	192
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	192
Increase in total liabilities	負債總額增加	192
Decrease in retained earnings	保留利潤減少	—

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION
未經審核中期財務資料附註

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

IFRS 16 Leases (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

3. 本集團會計政策的變動(續)

《國際財務報告準則》第16號租賃(續)

作為承租人 — 先前分類為經營租賃的租賃(續)

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔對賬如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於2018年12月31日的經營租賃承擔	996
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的加權平均增量借款利率	5%
Discounted operating lease commitments at 1 January 2019	於2019年1月1日的已貼現經營租賃承擔	871
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及餘下租賃期於2019年12月31日或之前屆滿的該等租賃相關的承擔	(679)
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	192

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

IFRS 16 Leases (Continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

3. 本集團會計政策的變動(續)

《國際財務報告準則》第16號租賃(續)

新會計政策概要

自2019年1月1日採納《國際財務報告準則》第16號起，截至2018年12月31日止年度的年度綜合財務報表所披露有關租賃的會計政策為由以下新會計政策取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。當使用權資產與持作存貨的租賃土地相關時，該等使用權資產其後根據本集團的「存貨」政策按成本與可變現淨值的較低者計量。使用權資產成本包括已確認租賃負債金額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。除非本集團合理確定於租賃期屆滿時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

租賃負債

租賃負債於租賃開始日期按將於租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款(包括實質定額付款)減任何租賃優惠應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使購買期權的行使價，以及於租賃期反映本集團行使終止選擇權時有關終止租賃的罰款。並非取決於指數或利率的可變租賃付款於出現觸發付款的事件或條件期間內確認為開支。

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

IFRS 16 Leases (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease equipment for additional terms of three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

The Group included the renewal period as part of the lease term for leases of machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.

3. 本集團會計政策的變動(續)

《國際財務報告準則》第16號租賃(續)

租賃負債(續)

於計算租賃付款的現值時，倘租賃的隱含利率不易釐定，則本集團使用租賃開始日期的增量借款利率。於開始日期後，租賃負債金額的增加反映利息增長，其減少則為租賃付款所致。此外，倘出現修改(即指數或利率變動所產生的未來租賃付款變動、租賃期變動、實質定額租賃付款變動或購買相關資產的評估變動)，則租賃負債的賬面值將重新計量。

釐定租續選擇權合約的租賃期時所用重大判斷

本集團釐定租賃期為不可撤銷租賃期限，而倘合理確定將行使選擇權，租賃期亦應包括該選擇權所涵蓋的任何期間，倘合理確定將不會行使終止租賃的選擇權時，租賃期亦應包括該選擇權所涵蓋的任何期間。

本集團根據其若干租賃可選擇續租設備三年。本集團於評估是否合理確定行使續租選擇權時應用判斷。其考慮為其創造經濟誘因而行使續租的所有相關因素。倘於租賃開始後出現重大事件或於本集團控制範圍內並影響其行使續租選擇權的能力的情況出現變動，本集團則重新評估租賃期。

由於該等資產對本集團的運營而言具有重要性，故本集團將重續期間計入機械租賃的一部分租賃期。該等租賃擁有短期不可撤銷期間，且倘無可用替代者，則會對生產造成重大負面影響。

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

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

IFRS 16 Leases (Continued)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities included within 'interest-bearing bank and other borrowings', and the movement during the period are as follows:

		Right-of-use assets	
		使用權資產	
		Buildings	Lease liabilities
		樓宇	租賃負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
As at 1 January 2019	於 2019 年 1 月 1 日	192	192
Additions	添置	21,565	21,565
Depreciation expense	折舊開支	(3,092)	—
Interest expense	利息開支	—	452
Payments	付款	—	(3,497)
As at 30 June 2019	於 2019 年 6 月 30 日	18,665	18,712

4. OPERATING SEGMENT INFORMATION

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

Geographical information

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

3. 本集團會計政策的變動(續)

《國際財務報告準則》第16號租賃(續)

於中期簡明綜合財務狀況及損益表中確認的金額

本集團使用權資產及租賃負債(計入「計息銀行及其他借款」內)的賬面值及期內變動如下：

4. 運營分部資料

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

地區資料

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

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2018 and 2019.

5. REVENUE, OTHER INCOME AND GAINS

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

4. 運營分部資料(續)

有關主要客戶的資料

向處於共同控制之下的單個客戶或一群客戶作出的銷售均未佔本集團於截至2018年及2019年6月30日止六個月收益的10%或以上。

5. 收入、其他收入及收益

收入以及其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收入		
Rendering of services	提供服務	1,868,151	1,397,710
Revenue from other sources	來自其他來源的收入		
Gross rental income	租金收入總額	545	2,452
Factoring income	保理收入	703	—
		1,869,399	1,400,162

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION
未經審核中期財務資料附註

5. REVENUE, OTHER INCOME AND GAINS
(CONTINUED)

Disaggregated revenue information for
revenue from contracts with customers

5. 收入、其他收入及收益(續)

客戶合約收入的分類收入資料

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or service	貨品及服務類型		
Rendering of services	提供服務	1,868,151	1,397,710
Geographical markets	地區市場		
Mainland China	中國內地	1,868,151	1,397,710
Timing of revenue recognition	收入確認時間		
Revenue recognised at a point in time	於某個時間點確認之收益	1,826,481	1,321,087
Revenue recognised over time	隨時間轉讓之收益	41,670	76,623
Total revenue from contracts with customers	來自客戶合約的收入總額	1,868,151	1,397,710
Other income and gains, net	其他收入及收益淨額		
Investment income on financial investments	金融投資所得收入	6,855	2,597
Government grants	政府補助	4,613	5,332
Others	其他	93	84
		11,561	8,013

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

6. PROFIT BEFORE TAX

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

6. 稅前利潤

本集團的稅前利潤乃扣除以下各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cost of rendering of services	提供服務的成本	1,409,092	1,016,986
Depreciation of property, plant and equipment	物業、廠房及設備折舊	114,523	113,987
Depreciation of right-of-use assets	使用權資產折舊	3,092	—
Amortisation of other intangible assets	其他無形資產攤銷	4,167	4,191
Impairment of contract assets	合約資產減值	20	115
Impairment of factoring assets	保理資產減值	70	—
Impairment of other receivables	其他應收款項減值	6,970	9,734
Loss on disposal of items of property plant and equipment	處置物業、廠房及設備的虧損	—	106
Auditor's remuneration	核數師薪酬	800	800
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及最高行政人員薪酬)：		
Wages and salaries	薪資及薪金	180,257	125,607
Equity-settled share option expense	以股本結算的購股權開支	10,487	50,289
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	41,014	29,843
Foreign exchange differences, net	匯兌差額淨額	2,199	386

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		For the six months ended 30 June	
		截至 6 月 30 日止六個月	
		2019	2018
		2019 年	2018 年
		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 on bank borrowings	銀行借款利息	10,191	13,980
Interest on lease liabilities	租賃負債利息	452	—
		10,643	13,980

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group's subsidiaries incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are subject to the Hong Kong profits tax rate of 16.5%.

Moreover, according to announcement and circular issued by the relevant government authorities, Shanghai Payment and the Remittance Data Service Co., Ltd. was certified a national key software enterprise and was therefore subject to a preferential tax rate of 10% for the six months ended 30 June 2018 and 2019.

8. 所得稅

本集團須就本集團成員公司居籍及運營所在稅務司法管轄區產生或所得的利潤按實體基準繳付所得稅。本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司須按香港利得稅稅率 16.5% 繳納利得稅。

此外，根據相關政府部門發佈的公告及通函，上海匯付數據服務有限公司經認定為國家重點軟件企業，因此須就截至 2018 年及 2019 年 6 月 30 日止六個月按 10% 的優惠稅率納稅。

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

8. INCOME TAX (CONTINUED)

Other subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax rate of 25% for the six months ended 30 June 2018 and 2019.

8. 所得稅(續)

本集團於中國內地運營的其他附屬公司須就截至2018年及2019年6月30日止六個月按25%的中國企業所得稅稅率納稅。

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	3,607	16,140
Deferred tax	遞延稅項	(846)	1,877
Total tax charge for the period	期內稅務支出總額	2,761	18,017

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

8. INCOME TAX (CONTINUED)

A reconciliation of income tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for the six months ended 30 June 2018 and 2019 is as follows:

8. 所得稅(續)

截至2018年及2019年6月30日止六個月內，按本公司及其大部分附屬公司居籍所在司法管轄區的法定稅率計算的稅前利潤的適用所得稅開支與按實際所得稅稅率計算的所得稅開支的對賬如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before tax	稅前利潤	144,775	100,095
Tax calculated at the statutory income tax rate	按法定所得稅率計算的稅項	27,259	29,919
Preferential income tax rates applicable to subsidiaries	適用於附屬公司的優惠所得稅稅率	(17,783)	(27,410)
Profits attributable to associates	聯營公司應佔利潤	(330)	(417)
Additional deduction for research and development expense	研發開支的額外扣減額	(10,742)	(3,349)
Expenses not deductible for tax	不可扣稅開支	1,551	14,360
Tax losses utilised from previous periods	動用過往期間的稅項虧損	(1,571)	—
Deductible temporary differences and tax losses not recognised	未確認的可抵扣暫時差額及稅項虧損	4,377	4,914
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	2,761	18,017
		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tax payable	應納稅款		
PRC corporate income tax	中國企業所得稅	340	5

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

9. DIVIDENDS

Dividends declared to the then shareholder 支付予其時股東之股息

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

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,250,149,258 in issue during the six months ended 30 June 2019 (six months ended 30 June 2018: 887,363,093).

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

9. 股息

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

2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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—	404,716
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於2018年1月20日，本公司董事決議向有關PnR Holdings Limited之重組派發兩筆特別股息，分別為45,370,311.20美元及17,700,000.00美元。該等股息已由本公司分別於2018年1月24日及2018年2月5日派付。

10. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃按期內本公司普通權益持有人應佔溢利及截至2019年6月30日止六個月的1,250,149,258股(截至2018年6月30日止六個月：887,363,093股)已發行普通股加權平均數計算。

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

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION
未經審核中期財務資料附註

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

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

10. 母公司普通權益持有人應佔每股盈利(續)

計算每股基本及攤薄盈利乃基於：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent entity	母公司實體普通權益持有人應佔利潤	144,767	82,731
		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年	2018 2018年
Shares	股份		
Weighted average number of ordinary shares in the basic earnings per share calculation	計算每股基本盈利的普通股加權平均數	1,250,149,258	887,363,093
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄的影響 — 普通股加權平均數： 購股權	56,500,690	98,618,360
		1,306,649,948	985,981,453

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired items of property, plant and equipment at a total cost of RMB18,003,000 (six months ended 30 June 2018: RMB295,728,000) and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB12,000 (six months ended 30 June 2018: RMB388,000).

At 30 June 2019, certain of the Group's buildings with a net carrying amount of approximately RMB355,496,000 (31 December 2018: Nil) were pledged to secure general banking facilities granted to the Group (note 17).

11. 物業、廠房及設備

截至2019年6月30日止六個月，本集團已收購總成本為人民幣18,003,000元的物業、廠房及設備項目(截至2018年6月30日止六個月：人民幣295,728,000元)並出售或撇銷賬面淨值總額人民幣12,000元(截至2018年6月30日止六個月：人民幣388,000元)的物業、廠房及設備項目。

於2019年6月30日，本集團已就所獲授一般銀行信貸(附註17)抵押本集團賬面淨值約為人民幣355,496,000元之樓宇(2018年12月31日：無)。

12. CONTRACT ASSETS AND LIABILITIES

Contract assets

Contract assets derived from: 源於以下各項的合約資產：

Rendering of services 提供服務

Provision for impairment 減值撥備

12. 合約資產及負債

合約資產

	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets derived from: Rendering of services	23,222	18,782
Provision for impairment	(114)	(94)
	23,108	18,688

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

12. CONTRACT ASSETS AND LIABILITIES (CONTINUED)

Contract assets (Continued)

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

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	期／年初	94	—
Impairment losses recognised	已確認減值虧損	20	160
Amount written off	撇銷金額	—	(66)
At end of the period/year	期／年末	114	94

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

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

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	23,024	18,674
Over 1 year	超過一年	84	14
		23,108	18,688

12. 合約資產及負債(續)

合約資產(續)

合約資產減值撥備的變動列載如下：

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

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

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**12. CONTRACT ASSETS AND LIABILITIES
(CONTINUED)**

Contract liabilities

		合約負債	
		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities derived from:	源於以下各項的合約負債：		
Rendering of services	提供服務	6,175	31,509

**13. PREPAYMENTS, OTHER RECEIVABLES
AND OTHER ASSETS**

**13. 預付款項、其他應收款項及其他
資產**

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	
Receivable on behalf of clients	代表客戶應收的款項	18,829,828	5,609,867
Interest receivable	應收利息	5,120	1,246
Deposits	按金	21,288	18,969
Other tax recoverable	其他可收回稅項	48,548	41,530
Prepaid expenses	預付開支	9,329	5,804
Others	其他	1,610	1,109
		18,915,723	5,678,525
Provision for impairment	減值撥備	(246,745)	(239,775)
		18,668,978	5,438,750

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

其他應收款項無擔保、不計息及無固定還款期限。

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**13. PREPAYMENTS, OTHER RECEIVABLES
AND OTHER ASSETS (CONTINUED)**

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

		30 June 2019 2019 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	期／年初	239,775	227,396
Impairment losses recognised	已確認的減值虧損	6,970	17,784
Amount written off	已撇銷金額	—	(5,405)
At end of the period/year	期／年末	246,745	239,775

**13. 預付款項、其他應收款項及其他
資產(續)**

其他應收款項減值撥備變動如下：

**14. CASH AND CASH EQUIVALENTS AND
RESTRICTED CASH**

		30 June 2019 2019 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	3,225,500	2,477,083
Time deposits	定期存款	566,477	648,540
		3,791,977	3,125,623
Less: Restricted cash	減：受限制現金	(2,132,820)	(1,610,657)
Cash and cash equivalents	現金及現金等價物	1,659,157	1,514,966

14. 現金及現金等價物及受限制現金

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

Restricted cash primarily consists of client reserve fund received on behalf of clients and amounts pledged to banks as collateral for issuance of letters of guarantee. As at 30 June 2019 and 31 December 2018, amounts held in designated bank accounts associated with client reserve fund were RMB2,099,052,000 and RMB1,371,216,000, respectively. As at 30 June 2019 and 31 December 2018, amounts pledged to banks as collateral for issuance of letters of guarantee and other specified uses relating to payment business were RMB33,768,000 and RMB29,153,000, respectively. As at 30 June 2019 and 31 December 2018, time deposits pledged for long term loans amounted to Nil and HK\$240,000,000, respectively.

As at 30 June 2019 and 31 December 2018, the major cash and bank balances of the Group were denominated in RMB. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

14. 現金及現金等價物及受限制現金 (續)

受限制現金主要包括代表客戶收取的客戶備付金及保函保證金。於2019年6月30日及2018年12月31日，與客戶備付金相關的指定銀行賬戶持有的金額分別為人民幣2,099,052,000元及人民幣1,371,216,000元。於2019年6月30日及2018年12月31日，保函保證金及其他支付業務保證金分別為人民幣33,768,000元及人民幣29,153,000元。於2019年6月30日及2018年12月31日，就長期貸款抵押的定期存款分別為零及240,000,000港元。

於2019年6月30日及2018年12月31日，本集團的現金及銀行結餘主要以人民幣計值。人民幣不可自由兌換成其他貨幣，惟根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行現金按每日銀行存款利率的浮動利率計息。短期定期存款的存款期視乎本集團的即時現金需要介乎一日至三個月不等，並按相關短期定期存款利率賺取利息。銀行結餘乃存放於信譽良好及近期並無違約記錄的銀行。現金及現金等價物的賬面值約等於其公允價值。

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15. TRADE PAYABLES

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

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年以內	227,858	415,125
Over 1 year	1年以上	35,120	8,614
		262,978	423,739

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

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

15. 貿易應付款項

於報告期末，貿易應付款項按發票日期及扣除虧損撥備的賬齡分析如下：

貿易應付款項無擔保、不計息及須在正常營業週期內或按需求償還。

由於報告期末的貿易應付款項到期期限相對較短，故其公允價值與其賬面值相若。

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16. OTHER PAYABLES, DEPOSITS RECEIVED
AND ACCRUALS

16. 其他應付款項、已收按金及應計
項目

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payable on behalf of clients	代表客戶應付的款項	20,509,839	6,407,039
Payable for acquisition of long-term assets	收購非流動資產的應付款項	3,872	6,970
Payable to the third parties	應付第三方款項	2,476	5,378
Deposits	按金	55,240	55,169
Deferred government grants	遞延政府補助	15,124	16,386
Payroll and welfare payable	應付工資及福利	63,397	79,457
Other tax payable	其他應納稅款	4,644	13,981
Accruals	應計項目	43,800	28,349
Purchase consideration payables for an associate	應付聯營公司的購買代價	3,451	3,451
Others	其他	1,652	3,294
		20,703,495	6,619,474

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

於報告期末的其他應付款項的公允價值約等於其相應賬面值。

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17. INTEREST-BEARING BANK AND OTHER
BORROWINGS

17. 計息銀行借款及其他借款

		30 June 2019 2019年6月30日			31 December 2018 2018年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Bank loans – unsecured	銀行貸款 — 無擔保	3.92-5.00	2019	178,984	4.57-5.00	2019	301,896
Bank loans – secured	銀行貸款 — 有擔保	—	—	—	2.32	2019	188,383
Current portion of long term bank loans – unsecured	長期銀行貸款即期 部分 — 無擔保	—	—	—	5.23	2019	10,000
Current portion of long term bank loans – secured	長期銀行貸款即期 部分 — 有擔保	4.75	2019	35,695	4.75	2019	34,862
				214,679			535,141
Non-current	非即期						
Bank loans – unsecured	銀行貸款 — 無擔保	—	—	—	5.23	2020	25,000
Bank loans – secured	銀行貸款 — 有擔保	4.75	2020-23	139,080	4.75	2020-23	157,138
				139,080			182,138
				353,759			717,279

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans and other borrowings	銀行貸款及其他借款		
Repayable within one year	一年內應付	214,679	535,141
Repayable in the second year	第二年內應付	37,420	46,547
Repayable within two to five years	第二至五年內應付	101,660	135,591
		353,759	717,279

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

As at 30 June 2019, all the Group's borrowings were denominated in RMB, except for borrowings amounting to Nil (31 December 2018: RMB188,383,000) which were denominated in Hong Kong dollars.

The Group's borrowings up to RMB39,000,000 and RMB104,000,000 as at 30 June 2019 and 31 December 2018, respectively, were borrowings with floating interest rates.

Certain of the Group's bank borrowings amounting to Nil as at 30 June 2019 (31 December 2018: RMB192,000,000) were pledged by restricted cash of Nil (31 December 2018: HK\$240,000,000). Certain of the Group's bank borrowings amounting to RMB174,775,000 as at 30 June 2019 (31 December 2018: Nil) were pledged by buildings of RMB355,496,000 (31 December 2018: Nil).

Certain of the Group's bank borrowings amounting to Nil as at 30 June 2019 (31 December 2018: HK\$215,000,000) were pledged by financial assets at fair value through profit or loss of Nil (31 December 2018: RMB219,410,000).

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

17. 計息銀行借款及其他借款(續)

於2019年6月30日，本集團的借款均以人民幣計值，除零(2018年12月31日：人民幣188,383,000元)的借款以港元計值。

本集團於2019年6月30日及2018年12月31日的借款分別為人民幣39,000,000元及人民幣104,000,000元，且上述均為浮動利率借款。

於2019年6月30日，本集團若干銀行借款零(2018年12月31日：人民幣192,000,000元)由受限制現金作抵押零(2018年12月31日：240,000,000港元)。於2019年6月30日，本集團若干銀行借款人民幣174,775,000元由樓宇人民幣355,496,000元作抵押(2018年12月31日：無)。

於2019年6月30日，本集團的若干銀行借款零(2018年12月31日：215,000,000港元)乃利用以公允價值計量並計入損益的金融資產零(於2018年12月31日：人民幣219,410,000元)作質押。

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

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18. SHARE CAPITAL
Shares

18. 股本
股份

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
3,800,000,000 ordinary shares of HK\$0.0001 each	3,800,000,000 股每股 0.0001 港元的普通股	380,000	380,000
Issued and fully paid:	已發行及繳足：		
1,251,509,118 ordinary shares of HK\$0.0001 each	1,251,509,118 股每股 0.0001 港元的普通股	125,151	125,108

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

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

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

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

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

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

18. SHARE CAPITAL (CONTINUED)

Shares (Continued)

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

During the year 2018, 429,200 shares were repurchased and cancelled and 1,244,000 shares were repurchased but not yet cancelled and were recognised as treasury shares at 31 December 2018.

On 7 November 2018, 41,825 shares were issued pursuant to the exercise of pre-IPO options.

On 25 January 2019, 1,244,000 shares repurchased in 2018 were cancelled.

During the six months ended 30 June 2019, 1,532,000 shares were repurchased and cancelled and 6,078,000 shares were repurchased but not yet cancelled and were recognised as treasury shares at 30 June 2019.

During the six months ended 30 June 2019, 3,209,532 shares were issued pursuant to the exercise of pre-IPO options.

18. 股本(續)

股份(續)

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

於2018年，429,200股股份已購回及註銷，而1,244,000股股份已購回但未註銷，並於2018年12月31日確認為庫存股份。

於2018年11月7日，41,825股股份已因首次公開發售前購股權獲行使而發行。

於2019年1月25日，1,244,000股股份已購回及註銷。

於截至2019年6月30日止六個月，1,532,000股股份已購回及註銷，而6,078,000股股份已購回但未註銷，並於2019年6月30日確認為庫存股份。

於截至2019年6月30日止六個月，3,209,532股股份已因首次公開發售前購股權獲行使而發行。

19. SHARE OPTION ARRANGEMENTS

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

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

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

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

19. 購股權安排

(a) PnR B系列員工持股計劃(「員工持股計劃」)下的購股權

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

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

購股權並無賦予持有人獲得股息或於股東大會上投票的權利。

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**19. SHARE OPTION ARRANGEMENTS
(CONTINUED)**

**(a) Share options under the PnR Series B
Employee Stock Ownership Plans ("ESOP")
Plan (Continued)**

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

			30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
			Exercise price 行使價	
At the beginning of the period/year	期／年初			
Granted	已授出	US\$0.18 0.18美元	95,198,235	95,271,885
Exercised	已行使	US\$0.18 0.18美元	—	—
Forfeited	已沒收	US\$0.18 0.18美元	(3,209,532)	(41,825)
			(45,455)	(31,825)
At the end of the period/year	期／年末		91,943,248	95,198,235

As at 30 June 2019 and 31 December 2018, 91,713,983 and 94,968,970 outstanding options, respectively, were exercisable.

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

19. 購股權安排(續)

**(a) PnR B系列員工持股計劃(「員工
持股計劃」)下的購股權(續)**

授予高級管理層、中層僱員及員工的購股權數目變動及其加權平均行使價如下：

於2019年6月30日及2018年12月31日，分別91,713,983股及94,968,970股未行使的購股權可獲行使。

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

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

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

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

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Risk-free interest rate	無風險利率	2.98%	2.98%
Volatility	波幅	37%	37%
Dividend yield	股息收益率	0%	0%

The directors estimated the risk-free interest rate based on the yield of United States Treasury Securities with maturity close to the option life of the share options. Volatility was estimated at the grant date based on the average historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options. Dividend yield is based on management estimation at the grant date. The total expenses recognised in the consolidated statements of profit or loss for the share options granted to senior management, mid-level employees and staff were RMB7,000 and RMB180,000 for the six months ended 30 June 2019 and the year ended 31 December 2018, respectively.

The Group has to estimate the expected yearly percentage of grantees that will stay within the Group at the end of the vesting periods of the share options (the “**Expected Retention Rate**”) in order to determine the amount of the share option expense charged to the consolidated statement of profit or loss. As at 30 June 2019 and 31 December 2018, the expected retention rates for senior management were assessed to be 95% and 95%, respectively; the expected retention rates for the mid-level employees and staff were assessed to be 90% and 90%, respectively.

19. 購股權安排(續)

(a) PnR B系列員工持股計劃(「員工 持股計劃」)下的購股權(續)

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

董事根據美國國債(其到期期限接近於購股權年期)的收益率估計無風險利率。波幅乃於授出日期根據可資比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息收益率乃根據於授出日期的管理層的估計釐定。截至2019年6月30日止六個月及截至2018年12月31日止年度，於綜合損益表中確認的授予高級管理層、中層僱員及員工的購股權的總支出分別為人民幣7,000元及人民幣180,000元。

本集團須估計於購股權歸屬期末將留任本集團的承授人的預期年度百分比(「**預期留任率**」)，以釐定於綜合損益表扣除的購股權開支金額。於2019年6月30日及2018年12月31日，高級管理層的預期留任率估計分別為95%及95%；中層僱員及員工的預期留任率估計分別為90%及90%。

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

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

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

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

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

19. 購股權安排(續)

(b) PnR C系列員工持股計劃下的購股權

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

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

購股權並無賦予持有人獲得股息或於股東大會上投票的權利。

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

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

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

			30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Exercise price 行使價				
At the beginning of the period/year	期／年初		89,335,480	90,320,084
Granted	已授出	US\$0.55 0.55 美元	—	—
Forfeited	已沒收	US\$0.55 0.55 美元	(3,539,425)	(984,604)
At the end of the period/year	期／年末		85,796,055	89,335,480

As at 30 June 2019 and 31 December 2018, 63,216,034 and 66,755,459 outstanding options, respectively, were exercisable.

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

19. 購股權安排(續)

(b) PnR C系列員工持股計劃下的購股權(續)

授予高級管理層、中層僱員及員工的購股權數目變動及其加權平均行使價如下：

於2019年6月30日及2018年12月31日，分別63,216,034股及66,755,459股未行使的購股權可獲行使。

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

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

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

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

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Risk-free interest rate	無風險利率	2.39%	2.39%
Volatility	波幅	34%	34%
Dividend yield	股息收益率	0%	0%

The directors estimated the risk-free interest rate based on the yield of United States Treasury Securities with maturity close to the option life of the share options. Volatility was estimated at the grant date based on average historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options. Dividend yield is based on management estimation at the grant date. The total expenses recognised in the consolidated statements of profit or loss for the share options granted to senior management, mid-level employees and staff were RMB4,375,000 and RMB24,538,000 for the six months ended 30 June 2019 and the year ended 31 December 2018, respectively.

The Group has to estimate the expected retention rate in order to determine the amount of the share option expense charged to the consolidated statements of profit or loss. As at 30 June 2019 and 31 December 2018, the expected retention rate for senior management was assessed to be 95% and 95%, respectively; the expected retention rate for the mid-level employees and staff was assessed to be 90% and 90%, respectively.

19. 購股權安排(續)

(b) PnR C系列員工持股計劃下的購股權(續)

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

董事根據美國國債(其到期年限接近於購股權年期)的收益率估計無風險利率。波幅乃於授出日期根據可資比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息收益率乃根據於授出日期管理層的估計釐定。截至2019年6月30日止六個月及截至2018年12月31日止年度，於綜合損益表中確認的授予高級管理層、中層僱員及員工的購股權的總支出分別為人民幣4,375,000元及人民幣24,538,000元。

本集團須估計預期留任率，以釐定於綜合損益表扣除的購股權開支金額。於2019年6月30日及2018年12月31日，高級管理層的預期留任率估計分別為95%及95%；中層僱員及員工的預期留任率估計分別為90%及90%。

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

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

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

The exercise prices of 80% and 20% granted options to senior management, mid-level employees and staff are US\$0.7846 and HK\$7.50 per ordinary share, respectively. 55%, 20%, 20% and 5% of the shares subject to the options shall vest when certain vesting conditions are met. The granted options have a contractual option term of ten years. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The options may not be exercised until they vest. Once vested, the vested portion of the options may be exercised in whole or in part, at any time.

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

19. 購股權安排(續)

(c) PnR D系列員工持股計劃下的購股權

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

授予高級管理層、中層僱員及員工的80%及20%購股權的行使價分別為每普通股0.7846美元及7.50港元。購股權項下55%、20%、20%及5%的股份須於若干歸屬條件達成時歸屬。獲授予的購股權的合約購股權期限為十年。本集團並無以現金購回或結算購股權的法定或推定責任。有關購股權僅可於歸屬後行使。歸屬後，購股權的歸屬部分可隨時全部或部分獲行使。

購股權並無賦予持有人獲得股息或於股東大會上投票的權利。

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

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

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

			30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Exercise price 行使價				
At the beginning of the period/year	期／年初		116,331,968	—
Granted	已授出	US\$0.7846 or HK\$7.50 0.7846 美元或 7.50 港元	—	116,331,968
Forfeited	已沒收	US\$0.7846 or HK\$7.50 0.7846 美元或 7.50 港元	—	—
At the end of the period/year	期／年末		116,331,968	116,331,968

As at 30 June 2019 and 31 December 2018, 63,982,581 and 63,982,581 outstanding options, respectively, were exercisable.

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

19. 購股權安排(續)

(c) PnR D系列員工持股計劃下的購股權(續)

授予高級管理層、中層僱員及員工的購股權數目變動及其加權平均行使價如下：

於2019年6月30日及2018年12月31日，分別63,982,581股及63,982,581股未行使的購股權可獲行使。

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

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

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

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

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
Risk-free interest rate	無風險利率	2.64%	2.64%
Volatility	波幅	34%	34%
Dividend yield	股息收益率	0%	0%

The directors estimated the risk-free interest rate based on the yield of United States Treasury Securities with maturity close to the option life of the share options. Volatility was estimated at the grant date based on average historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options. Dividend yield is based on management estimation at the grant date. The total expenses recognised in the consolidated statements of profit or loss for the share options granted to senior management, mid-level employees and staff were RMB6,105,000 and RMB46,082,000 for the six months ended 30 June 2019 and the year ended 31 December 2018, respectively.

The Group has to estimate the expected retention rate in order to determine the amount of the share option expense charged to the consolidated statements of profit or loss. As at 30 June 2019 and 31 December 2018, the expected retention rate for senior management was assessed to be 95% and 95%, respectively; the expected retention rate for the mid-level employees and staff was assessed to be 90% and 90%, respectively.

19. 購股權安排(續)

(c) PnR D系列員工持股計劃下的購股權(續)

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

董事根據美國國債(其到期年限與購股權年期接近)的收益率估計無風險利率。波幅乃於授出日期根據可資比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息收益率乃根據於授出日期管理層的估計釐定。截至2019年6月30日止六個月及截至2018年12月31日止年度，於綜合損益表中確認的授予高級管理層、中層僱員及員工的購股權的總支出分別為人民幣6,105,000元及人民幣46,082,000元。

本集團須估計預期留任率，以釐定於綜合損益及其他全面收益表扣除的購股權開支金額。於2019年6月30日及2018年12月31日，高級管理層的預期留任率估計分別為95%及95%；中層僱員及員工的預期留任率估計分別為90%及90%。

19. SHARE OPTION ARRANGEMENTS (CONTINUED)

(d) Replacement of the PnR ESOP Plans

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

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

(e) 2019 Share award scheme

On 28 May 2019, the board of directors considered and approved certain key terms of a share award scheme (the "Scheme"). The objectives of the Scheme are to recognize and motivate the contributions by the employees and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group. The Scheme will be valid and effective for a term of 4 years commencing from the effective date, which is subject to the finalization of the Scheme. The shares in the share pool under the Scheme will be purchased from the secondary market. The maximum amount of the fund to be contributed by the Company for purchasing the shares is set at RMB400,000,000. At no time shall the trustees be holding more than 10% of the total number of shares of the Company in issue under the Scheme.

On 16 August 2019, the Scheme was adopted by the board of directors.

As at 30 June 2019, no shares had been granted under the Scheme.

19. 購股權安排(續)

(d) 取代PnR員工持股計劃

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

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

(e) 2019 股份獎勵計劃

於2019年5月28日，董事會考慮及批准股份獎勵計劃(「該計劃」)的若干主要條款。該計劃的目標為認可及鼓勵僱員所作貢獻及提供獎勵以挽留彼等，以及為吸引合適人才以進一步協助本集團的發展。該計劃將由生效日期(視乎該計劃的最終定案)起計四年內有效及具有效力。該計劃下之股份池中的股份將自二級市場購買。本公司就購買股份將出資的最高金額定為人民幣400,000,000元。於該計劃下，受託人於任何時候均不得持有本公司已發行股份總數10%以上。

於2019年8月16日，該計劃獲董事會採納。

截至2019年6月30日，該獎勵計劃尚未授予任何股份。

20. RELATED PARTY TRANSACTIONS

(1) Name and relationship

Name of related party
關聯方名稱

PnR Holdings Limited

Mr. ZHOU Ye
周曄先生

Mr. LIU Gang
劉鋼先生

Ms. MU Hai Jie
穆海潔女士

金百合技術服務有限責任公司
("Golden Union Technical Service Co., Ltd.")

上海尋惠網絡科技有限公司
("Shanghai Xunhui Network Technology Co., Ltd.")

上海易搜商務諮詢有限公司
("Yisou Business Consulting Co., Ltd.")

上海匯付基金銷售有限公司
("PnR Finance Ltd.")

上海匯付科技有限公司
("Shanghai PnR Technology Co., Ltd.")

慧釜融資租賃(上海)有限公司
("Hui Fu Financial Leasing Co., Ltd.")

上海華騰數據信息科技有限公司
("Shanghai Huateng Data Information Technology Co., Ltd.")

上海華騰智能系統有限公司
("Shanghai Huateng Intellect System Co., Ltd.")

惠涪網絡技術(上海)有限公司
("Huifu Network Technology (Shanghai) Co., Ltd.")

上海匯付投資管理有限公司
("Shanghai PnR Investment Management Co., Ltd.")

上海外灘雲財金融服務有限公司
("Bund Wealth Financial Services Co., Ltd.")

上海匯付信息技術有限公司
("Shanghai PnR Information Technology Co., Ltd.")

20. 關聯方交易

(1) 名稱及關係

Relationship with the Group 與本集團的關係

[illegible]

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION
未經審核中期財務資料附註

20. RELATED PARTY TRANSACTIONS
(CONTINUED)

(2) Significant related party transactions

The following transactions were carried out with related parties during the six months ended 30 June 2018 and 2019:

20. 關聯方交易(續)

(2) 重大關聯方交易

於截至2018年及2019年6月30日止六個月與關聯方進行的交易如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Repayment of advances to management personnel	向管理人員償還的墊款		
Mr. ZHOU Ye	周曄先生	—	219,576
Mr. LIU Gang	劉鋼先生	—	56,521
Ms. MU Hai Jie	穆海潔女士	—	56,521
Repayments of advances to related companies	向關聯公司償還的墊款		
Shanghai PnR Investment Management Co., Ltd.	上海滙付投資管理有限公司	—	138,338
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	—	102,936
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融服務有限公司	—	92,072
Repayment of advances to the then shareholder	向當時股東償還墊款		
PnR Holdings Limited	PnR Holdings Limited	—	605
Advances from related companies	關聯公司墊款		
Huifu Network Technology (Shanghai) Co., Ltd.	惠涪網絡技術(上海)有限公司	—	214,417
Repayments of advances from related companies	償還關聯公司墊款		
Huifu Network Technology (Shanghai) Co., Ltd.	惠涪網絡技術(上海)有限公司	—	705,606
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	—	500

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION
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20. RELATED PARTY TRANSACTIONS
(CONTINUED)

(2) Significant related party transactions
(Continued)

The following transactions were carried out with related parties during the six months ended 30 June 2018 and 2019: (continued)

20. 關聯方交易(續)

(2) 重大關聯方交易(續)

於截至2018年及2019年6月30日止六個月與關聯方進行的交易如下：(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of goods or services	出售商品或服務		
Shanghai Xunhui Network Technology Co., Ltd.	上海尋惠網絡科技有限公司	181	—
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	63	473
PnR Finance Ltd.	上海匯付基金銷售有限公司	53	99
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	26	173
Shanghai PnR Investment Management Co., Ltd.	上海匯付投資管理有限公司	14	15
Shanghai PnR Information Technology Co., Ltd.	上海匯付科技有限公司	3	257
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融服務有限公司	—	297
Shanghai Huateng Data Information Technology Co., Ltd.	上海華騰數據信息科技有限	—	151
Shanghai Huateng Intellect System Co., Ltd.	上海華騰智能系統有限	—	151
Golden Union Technical Service Co., Ltd.	金百合技術服務有限責任	—	38

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION
未經審核中期財務資料附註

20. RELATED PARTY TRANSACTIONS
(CONTINUED)

(2) Significant related party transactions
(Continued)

The following transactions were carried out with related parties during the six months ended 30 June 2018 and 2019: (continued)

20. 關聯方交易(續)

(2) 重大關聯方交易(續)

於截至2018年及2019年6月30日止六個月與關聯方進行的交易如下：(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental income	租金收入		
PnR Finance Ltd.	上海匯付基金銷售有限公司	139	101
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	122	1,089
Shanghai PnR Investment Management Co., Ltd.	上海匯付投資管理有限公司	31	56
Shanghai Huateng Intellect System Co., Ltd.	上海華騰智能系統有限公司	—	487
Shanghai Huateng Data Information Technology Co., Ltd.	上海華騰數據信息科技有限公司	—	487
Golden Union Technical Service Co., Ltd.	金百合技術服務有限責任公司	—	121
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融服務有限公司	—	111
Purchases of goods or services	購買商品或服務		
Golden Union Technical Service Co., Ltd.	金百合技術服務有限責任公司	33,620	54,956
Shanghai Xunhui Network Technology Co., Ltd.	上海尋惠網絡科技有限公司	266	—
Shanghai PnR Technology Co., Ltd.	上海匯付科技有限公司	—	1,188
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	—	280
PnR Finance Ltd.	上海匯付基金銷售有限公司	—	23

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

附註：該等交易乃根據參與雙方共同協定的條款及條件進行。

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(3) Outstanding balances with related parties

20. 關聯方交易(續)

(3) 與關聯方的尚未償付結餘

		30 June 2019 2019 年 6 月 30 日 (Unaudited) (未經審核)	31 December 2018 2018 年 12 月 31 日 (Audited) (經審核)
Due from related companies:	應收關聯公司款項：		
Trade-related:	貿易相關：		
Shanghai Xunhui Network Technology Co., Ltd.	上海尋惠網絡科技有限 公司	191	59
Due to related companies:	應付關聯公司款項：		
Trade-related:	貿易相關：		
Golden Union Technical Service Co., Ltd.	金百合技術服務有限責任 公司	8,784	5,856
Shanghai PnR Technology Co., Ltd.	上海匯付科技有限公司	426	426
Shanghai Xunhui Network Technology Co., Ltd.	上海尋惠網絡科技有限 公司	274	—
		9,484	6,282

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

與上述關聯方的結餘無抵押、不計息及無固定還款期。

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION 未經審核中期財務資料附註

21. FINANCIAL INSTRUMENTS BY CATEGORY

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

30 June 2019

21. 金融工具分類

於報告期末，各類金融工具的賬面值如下：

2019年6月30日

		Financial assets at fair value through profit or loss 以公允價值 計量並計入損益 的金融資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Financial assets amortised cost 金融資產 按攤銷成本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets	金融資產			
Financial assets included in prepayments, other receivables and other assets (note 13)	計入預付款項、按金及其他應收款項的金融資產 (附註13)	—	18,611,101	18,611,101
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	89,651	—	89,651
Contract assets (note 12)	合約資產(附註12)	—	23,108	23,108
Factoring assets	保理資產	—	30,566	30,566
Due from related companies (note 20)	應收關聯公司款項(附註20)	—	191	191
Restricted cash (note 14)	受限制現金(附註14)	—	2,132,820	2,132,820
Cash and cash equivalents (note 14)	現金及現金等價物(附註14)	—	1,659,157	1,659,157
			22,456,943	22,546,594

21. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED) **21. 金融工具分類(續)**

		Financial liabilities at amortised cost 金融負債按攤銷成本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial liabilities	金融負債		
Trade payables (note 15)	貿易應付款項(附註15)	262,978	262,978
Contract liabilities (note 12)	合約負債(附註12)	6,175	6,175
Financial liabilities included in other payables, deposits received and accruals (note 16)	計入其他應付款項、已收按金及應計項目的金融負債(附註16)	20,573,079	20,573,079
Lease liabilities	租賃負債	18,712	18,712
Interest-bearing bank and other borrowings (note 17)	計息銀行及其他借款(附註17)	353,759	353,759
Due to related companies (note 20)	應付關聯公司款項(附註20)	9,484	9,484
		21,224,187	21,224,187

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21. FINANCIAL INSTRUMENTS BY CATEGORY
(CONTINUED)

31 December 2018

21. 金融工具分類(續)

2018年12月31日

		Financial assets at fair value through profit or loss 以公允價值 計量並計入損益 的金融資產	Financial assets amortised cost 按攤銷成本 RMB'000 人民幣千元 (Audited) (經審核)	Total 合計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產			
Financial assets included in prepayments, other receivables and other assets (note 13)	計入預付款項、按金及其他應收款項的金融資產(附註13)	—	5,391,416	5,391,416
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	243,010	—	243,010
Contract assets (note 12)	合約資產(附註12)	—	18,688	18,688
Factoring assets	保理資產	—	16,722	16,722
Due from related companies (note 20)	應收關聯公司款項(附註20)	—	59	59
Restricted cash (note 14)	受限制現金(附註14)	—	1,610,657	1,610,657
Cash and cash equivalents (note 14)	現金及現金等價物(附註14)	—	1,514,966	1,514,966
		243,010	8,552,508	8,795,518

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION
未經審核中期財務資料附註

21. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED) 21. 金融工具分類(續)

		Financial liabilities at amortised cost 金融負債按攤銷成本 RMB'000 人民幣千元 (Audited) (經審核)	Total 合計 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities	金融負債		
Trade payables (note 15)	貿易應付款項(附註15)	423,739	423,739
Contract liabilities (note 12)	合約負債(附註12)	31,509	31,509
Financial liabilities included in other payables, deposits received and accruals (note 16)	計入其他應付款項、已收按金及應計項目的金融負債(附註16)	6,477,850	6,477,850
Interest-bearing bank and other borrowings (note 17)	計息銀行及其他借款(附註17)	717,279	717,279
Due to related companies (note 20)	應付關聯公司款項(附註20)	6,282	6,282
		7,656,659	7,656,659

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

30 June 2019

		Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公允價值 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	89,651	89,651
Financial liabilities	金融負債		
Interest-bearing bank borrowings (note 17)	計息銀行借款 (附註 17)	353,759	353,750

31 December 2018

2018 年 12 月 31 日

		Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公允價值 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	243,010	243,010
Financial liabilities	金融負債		
Interest-bearing bank borrowings (note 17)	計息銀行借款 (附註 17)	717,279	718,272

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's corporate finance team headed by the chief finance officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, are reasonable, and that they were the most appropriate values at the end of the reporting period.

22. 金融工具公允價值及公允價值層級架構(續)

本集團企業融資團隊由財務總監領導，負責釐定金融工具公允價值計量之政策及程序。企業融資團隊直接向財務總監及董事會報告。於各報告日期，企業融資團隊分析金融工具之價值變動及釐定應用於估值之主要輸入數據。估值交由財務總監審核及批准。每年就中期及年度財務報告與董事會對估值程序及結果進行兩次討論。

金融資產及負債之公允價值以該工具於自願訂約各方現時進行之交易(強迫或清算銷售除外)中可交換之金額入賬。下述方法及假設用於釐定該等以公允價值計量之金融資產及負債之公允價值：

上市股權投資之公允價值基於市場報價。指定以公允價值計量並計入損益之非上市股權投資之公允價值根據並非由可觀察市價或利率支持之假設，採用市場估值技術進行估算。估值要求事根據行業、規模、槓桿及策略確定可比較之公眾公司(同業)，並為各已識別可比較公司計算適當之價格倍數，例如企業價值對稅息折舊及攤銷前利潤比率(「企業價值／稅息折舊及攤銷前利潤」)及市價盈利比率(「市盈率」)。倍數乃按可比較公司之企業價值除以盈利計量計算。其後根據公司具體事實及情況，經考慮可比較公司間之流動性及規模差異等因素，對交易倍數進行貼現。將貼現倍數應用於非上市股權投資之相應盈利計量，以計量其公允價值。董事相信，以估值技術得出之估計公允價值屬合理，並為於報告期末最合適之價值。

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2019

22. 金融工具公允價值及公允價值層級架構(續)

本集團投資於非上市投資，即由中國內地銀行發出之理財產品。本集團透過按照具有類似條款及風險之工具之市場利率，使用貼現現金流量估值模型估計該等非上市投資之公允價值。

公允價值層級

下表列示本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

於2019年6月30日

		Fair value measurement using 採用以下數據的公允價值計量		
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層級) RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的 金融資產	63,051	3,000	23,600

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

As at 31 December 2018

22. 金融工具公允價值及公允價值層級架構(續)

公允價值層級(續)

	Fair value measurement using 採用以下數據的公允價值計量		
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層級) RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的 金融資產	—	219,410
			23,600

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

於報告期，就金融資產及負債而言，公允價值計量方式並無於第一層級及第二層級間轉換，亦無轉入或轉出第三層級。

23. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim financial information was approved and authorised for issue by the board of directors on 22 August 2019.

23. 批准未經審核中期財務資料

未經審核中期財務資料已於2019年8月22日獲董事會批准及授權刊發。



汇付天下有限公司

— Huifu Payment Limited —