

51信用卡

51 CREDIT CARD

2024中期報告 2024 INTERIM REPORT

股份代號 : 2051

Stock Code



51 信用卡有限公司

51 CREDIT CARD INC.

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

Contents

目錄

Management Discussion and Analysis	管理層討論及分析	2
Condensed Consolidated Interim Statement of Comprehensive Loss	簡明綜合中期全面虧損表	19
Condensed Consolidated Interim Statement of Financial Position	簡明綜合中期財務狀況表	21
Condensed Consolidated Interim Statement of Changes in Equity	簡明綜合中期權益變動表	23
Condensed Consolidated Interim Statement of Cash Flows	簡明綜合中期現金流量表	25
Notes to the Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註	26
Other Information	其他資料	65

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group operates a widely-used credit card management platform, 51 Credit Card Manager App (“**51 Credit Card Manager**”). As at 30 June 2024, the number of registered users of 51 Credit Card Manager was approximately 88.8 million, and the number of credit cards we had managed cumulatively amounted to approximately 151.7 million. In September 2019, we launched a commercial information searching tool, Little Blue Book App (“**Little Blue Book**”), with an aim to provide users with valuable commercial information. As at 30 June 2024, Little Blue Book had approximately 6.9 million registered users.

In the first half of 2024, affected by market conditions, camping services recorded less revenue for the six months ended 30 June 2024 as compared with the corresponding period of last year, and therefore we made optimization and adjustment on the camping business. As for the credit facilitation business, given the anticipated impact of the increasingly stringent financial regulatory policies, we gradually fine-tuned the operation strategy of the Group’s credit facilitation business, with the aim of strictly ensuring business compliance while monitoring the overall scale of the credit facilitation business.

For the six months ended 30 June 2024, the To B SaaS business of Little Blue Book experienced a significant growth as our sales force size, sales force effectiveness, and monthly sales nearly doubled as compared to that as of the end of 2023. Customer purchases, renewal rate and customer unit prices also registered a steady growth as compared to the corresponding period in 2023, and we continued to maintain profitability due to the Group’s proactive marketing and development efforts with refined cost control. In general, the To C business of Little Blue Book remained relatively stable and continued to generate some leads to the To B business, which further consolidated the collective competitive strength of C To B.

In summary, for the six months ended 30 June 2024, our revenue was approximately RMB116.6 million, representing a decrease of approximately 15.8% as compared to approximately RMB138.5 million for the corresponding period in 2023; our operating loss was approximately RMB34.1 million, as compared to the operating profit of approximately RMB7.7 million for the corresponding period in 2023; and our net loss was approximately RMB48.1 million, representing an increase of approximately 674.9% as compared to approximately RMB6.2 million for the corresponding period in 2023.

業務回顧

本集團運營一款廣泛使用的信用卡管理平台51信用卡管家應用程序（「**51信用卡管家**」）。於2024年6月30日，51信用卡管家的註冊用戶數為約88.8百萬名，累計管理信用卡數量約151.7百萬張。於2019年9月，我們推出一款商業信息搜索工具小藍本應用程序（「**小藍本**」），旨在為用戶提供有價值的商業信息。於2024年6月30日，小藍本的註冊用戶數為約6.9百萬名。

2024年上半年，露營服務受到市場環境的影響，截至2024年6月30日止六個月的收益較去年同期減少，我們因此對露營業務作出了優化調整；信貸撮合業務方面，受金融監管政策趨嚴的預期影響，我們逐步調整撮合業務的經營策略，在嚴格遵守業務合規性的同時，控制整體的撮合業務規模。

截至2024年6月30日止六個月，小藍本To B SaaS業務獲得較為顯著的增長，我們的銷售團隊人數、銷售人員效能以及月度銷售額相比2023年底均實現近翻倍增長，在集團積極的營銷推廣工作的努力下，通過精細化成本調控，我們在客戶增購、續費率和客單價方面也實現環比穩步增長，並持續保持盈利。總體而言，小藍本To C業務維持相對平穩發展，並持續為To B提供部分線索商機，進一步夯實C To B的聯動競爭優勢。

綜上所述，截至2024年6月30日止六個月，我們的收益為約人民幣116.6百萬元，較2023年同期的約人民幣138.5百萬元下降約15.8%；我們的經營虧損為約人民幣34.1百萬元，而2023年同期的經營溢利為約人民幣7.7百萬元；及我們的淨虧損為約人民幣48.1百萬元，較2023年同期的約人民幣6.2百萬元上升約674.9%。

Management Discussion and Analysis

管理層討論及分析

As for non-International Financial Reporting Standards (“non-IFRS”) measures, for the six months ended 30 June 2024, our non-IFRS adjusted operating loss was approximately RMB31.5 million, as compared with non-IFRS adjusted operating profit of approximately RMB9.2 million for the corresponding period in 2023; and our non-IFRS adjusted net loss was approximately RMB34.1 million, as compared with non-IFRS adjusted net profit of approximately RMB3.9 million for the corresponding period in 2023. Please refer to the section headed “FINANCIAL REVIEW — Non-IFRS measures” of this report for the definitions, explanations of usage and reconciliations of non-IFRS measures.

非國際財務報告準則（「非國際財務報告準則」）計量方面，截至2024年6月30日止六個月，我們的非國際財務報告準則經調整經營虧損為約人民幣31.5百萬元，而2023年同期的非國際財務報告準則經調整經營溢利為約人民幣9.2百萬元；及我們的非國際財務報告準則經調整淨虧損為約人民幣34.1百萬元，而2023年同期的非國際財務報告準則經調整淨溢利為約人民幣3.9百萬元。請參考本報告的「財務回顧 — 非國際財務報告準則計量」一節對非國際財務報告準則計量的定義，用法解釋及對賬。

		For the six months ended 30 June 截至6月30日止六個月				Period-on- period change 同比變動
		2024		2023		
		RMB'000	Percentage of revenue	RMB'000	Percentage of revenue	Percentage
		人民幣千元 (unaudited) (未經審核)	佔收益的 百分比	人民幣千元 (unaudited) (未經審核)	佔收益的 百分比	百分比
		(approximate) (約)	(approximate) (約)	(approximate) (約)	(approximate) (約)	(approximate) (約)
Revenue	收益	116,568	100.0%	138,465	100.0%	(15.8%)
Credit facilitation and service fee	信貸撮合及服務費	29,433	25.2%	36,948	26.7%	(20.3%)
Credit card technology service fee	信用卡科技服務費	1,328	1.2%	12,851	9.3%	(89.7%)
SaaS service fee	SaaS服務費	46,029	39.5%	52,276	37.8%	(12.0%)
Camping service fee	露營業務服務費	8,624	7.4%	18,505	13.4%	(53.4%)
Other revenue	其他收益	31,154	26.7%	17,885	12.8%	74.2%
Operating (loss)/profit for the period	期內經營(虧損)/溢利	(34,084)		7,725		N/A 不適用
Net loss for the period	期內淨虧損	(48,129)		(6,211)		674.9%
Non-IFRS measures	非國際財務報告準則計量					
Non-IFRS adjusted operating (loss)/profit for the period ⁽¹⁾	非國際財務報告準則期內經調整經營(虧損)/溢利 ⁽¹⁾	(31,549)		9,226		N/A 不適用
Non-IFRS adjusted net (loss)/profit for the period ⁽²⁾	非國際財務報告準則期內經調整淨(虧損)/溢利 ⁽²⁾	(34,102)		3,898		N/A 不適用

Notes:

- (1) Non-IFRS adjusted operating (loss)/profit for the period is defined as operating (loss)/profit for the six months ended 30 June 2024 and 2023 excluding share-based compensation expenses, fair value gain/(loss) of financial assets at fair value through profit or loss (“FVPL”), loss on disposal of property, plant and equipment. For more details, please refer to the section headed “FINANCIAL REVIEW — Non-IFRS measures” of this report.
- (2) Non-IFRS adjusted net (loss)/profit for the period is defined as net (loss)/profit for the six months ended 30 June 2024 and 2023 excluding share-based compensation expenses, fair value (loss)/gain of financial assets/(liabilities) at FVPL, loss on disposal of property, plant and equipment. For more details, please refer to the section headed “FINANCIAL REVIEW — Non-IFRS measures” of this report.

註釋：

- (1) 非國際財務報告準則期內經調整經營(虧損)/溢利定義為截至2024年及2023年6月30日止六個月不包含以股份為基礎的薪酬開支、按公允價值計入損益（「按公允價值計入損益」）的金融資產的公允價值收益/（虧損）、出售物業、廠房及設備的虧損的經營(虧損)/溢利。詳情請參考本報告的「財務回顧 — 非國際財務報告準則計量」一節。
- (2) 非國際財務報告準則期內經調整淨(虧損)/溢利定義為截至2024年及2023年6月30日止六個月不包含以股份為基礎的薪酬開支、按公允價值計入損益的金融資產/（負債）的公允價值(虧損)/溢利、出售物業、廠房及設備的虧損的淨(虧損)/溢利。詳情請參考本報告的「財務回顧 — 非國際財務報告準則計量」一節。

Management Discussion and Analysis

管理層討論及分析

1. Credit Facilitation Service

The Group refers qualified borrowers to partner financial institutions to provide loan services and receives credit facilitation service fees upon successful drawdown of loans by borrowers. We also provide credit enhancement to partner financial institutions through a licensed financial guarantee company within the Group. In the first half of 2024, the total volume of credit facilitation business was approximately RMB585.7 million, all being businesses cooperated with financial institutions, representing a decrease of approximately 35.2% from approximately RMB904.1 million in the first half of 2023, mainly due to our business strategy adjustment, which limited the loan facilitation volume and meanwhile, the average net credit facilitation fee for the six months ended 30 June 2024 increased by 19.1%. The Day-1 delinquency rate (defined as the total amount of overdue principal as of a specified date divided by the total amount of principal due for repayment as of such date) of the credit facilitation assets facilitated in the first half of 2024 was lower than 4.0%, which is of the same level as the corresponding period of last year. Meanwhile, the 30-day collection rate of overdue assets was approximately 79.64% as compared with approximately 81.0% for the corresponding period of 2023. The average tenure of loans decreased to approximately 9 months in the first half of 2024 from approximately 9.2 months for the corresponding period in 2023, and the average amount of loans in the first half of 2024 decreased to approximately RMB7,596 from approximately RMB7,700 for the corresponding period in 2023.

2. SaaS Business

Our SaaS business consists of the Little Blue Book business and the smart retail business as well as the bank operations management business. Little Blue Book is a commercial information searching tool that generates subscription income from corporate customers and individual users. Our smart retail business serves corporate customers, and receives a fixed amount of revenue from system development and hardware and software sales and agency fees based on customer usage such as transaction payment amount, cloud server usage and SMS traffic. The bank operation management business mainly provides full-spectrum back-office operation management services to financial institutions such as banks. Revenue from SaaS business decreased to approximately RMB46.0 million in the first half of 2024 from approximately RMB52.3 million for the corresponding period in 2023, mainly due to the decline in revenue from bank operation management business as compared with the corresponding period in 2023.

1. 信貸撮合服務

本集團將符合資格的借款人推介給合作的金融機構提供貸款服務，並在借款人成功取得貸款後收取信貸撮合服務費。同時我們通過集團內的持牌財務擔保公司向合作金融機構提供信用增級。於2024年上半年，信貸撮合業務的總量為約人民幣585.7百萬元，全部為與金融機構合作的業務，較2023年上半年的約人民幣904.1百萬元減少約35.2%，主要是由於我們調整了經營策略，限制了貸款撮合業務量；與此同時，截至2024年6月30日止六個月撮合業務平均淨費率上升19.1%。於2024年上半年撮合的信貸撮合業務資產的首日逾期率（即某一特定日期的逾期本金總額除以當日的到期本金總額）低於4.0%，與去年同期基本持平。同時，逾期資產的30日催回比率約為79.64%，而2023年同期約為81.0%。貸款平均期限由2023年同期的約9.2個月下降至2024年上半年的約9個月，2024年上半年的平均貸款金額為約人民幣7,596元，較2023年同期的約人民幣7,700元有所下降。

2. SaaS業務

我們的SaaS業務主要由小藍本業務和智慧零售業務和銀行運營管理業務組成。小藍本是一款商業信息搜索工具，自企業客戶和個人用戶處取得訂閱收入。我們的智能零售業務服務企業客戶，從系統開發及軟硬件銷售獲得定額收入，並根據客戶使用量如交易支付額、雲服務器使用量及短信流量等獲得服務收入。銀行運營管理業務主要通過向銀行等金融機構提供全流程的後台運營管理服務。SaaS業務收益由2023年同期的約人民幣52.3百萬元下降至2024年上半年的約人民幣46.0百萬元，主要是由於來自銀行運營管理業務的收益較2023年同期有所下降。

Management Discussion and Analysis

管理層討論及分析

3. Camping services

In 2022, we established the campsite brand chain named “51 CAMP”, with the aim to develop the “2H” urban camping circle centered on intra-urban themed urban campsites, peri-urban campsites and complemented by remote glamping campsites. The revenue of 51 CAMP can mainly be divided into two types: To C and To B. For To C, we provide our customers with delicate camping services and charge a fixed service fee for the use of the venue, food and beverage consumption, etc. On the other hand, To B revenue includes fees charged for commercial advertising shooting, live broadcast, commercial brand press conference, wedding shooting, bespoke wedding, music festivals, camping festivals, enterprise team building customization, event advertising sponsorship and other modes of site services. As the upsurge in camping gradually faded after the COVID-19 pandemic subsided, the Group’s revenue from camping services showed a significant downward trend, and the Group adjusted its operation strategies through the gradual optimization and upgrading of the camping business by discontinuing certain campsites with poor performance, which resulted in the decline in the overall revenue scale of the camping business. Revenue from camping services decreased from approximately RMB18.5 million for the corresponding period in 2023 to approximately RMB8.6 million for the first half of 2024.

3. 露營業務

2022年我們建立了「51 CAMP」的連鎖營地品牌，開發城市內主題化城市營地、城市近郊營地為主，遠郊野奢度假營地為輔的「2H」都市露營圈。51 CAMP的收益主要分為兩類：To B及To C。在To C方面，我們向客戶提供精緻露營服務並收取一定的場地使用、餐飲消費等服務費用。另一方面，To B的收益包括商業廣告拍攝、直播、商業品牌發佈會、婚紗拍攝、定制婚禮、音樂節、露營節、企業團隊建設定制、活動廣告贊助及其他形式的現場服務所收取的費用。隨著新型冠狀病毒疫情消退之後露營熱潮的逐漸褪去，本集團露營業務收益下降趨勢明顯，而本集團通過逐步優化提升露營業務調整經營策略，清退了部分表現欠佳的營地導致露營業務的整體收益規模下降，2024年上半年的露營業務服務收入自2023年同期的約人民幣18.5百萬元減少至約人民幣8.6百萬元。



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our total revenue decreased by approximately 15.8% from approximately RMB138.5 million for the six months ended 30 June 2023 to approximately RMB116.6 million for the six months ended 30 June 2024.

Credit facilitation and service fee decreased by approximately 20.3% from approximately RMB36.9 million for the six months ended 30 June 2023 to approximately RMB29.4 million for the six months ended 30 June 2024. We generally collect credit facilitation service fee from borrowers according to the pre-confirmed fee schedules, and recognize in the consolidated financial statements the upfront credit facilitation service fee at the inception of the loan and the post credit facilitation service fee over the loan during the year. The decrease in credit facilitation and service fee was mainly attributable to the decrease in credit facilitation business volume during the six months ended 30 June 2024 mainly due to our own business strategies adjustments.

SaaS service fee decreased by approximately 12.0% from approximately RMB52.3 million for the six months ended 30 June 2023 to approximately RMB46.0 million for the six months ended 30 June 2024, mainly due to the decline in revenue from bank operations management business as compared with the corresponding period of 2023.

Credit card technology service fee decreased by approximately 89.7% from approximately RMB12.9 million for the six months ended 30 June 2023 to approximately RMB1.3 million for the six months ended 30 June 2024. Previously, credit card technology service mainly focused on the issuance of co-branded cards under the cooperation with financial institutions. After evaluating the market situation, we reduced the investment in the co-branded card business, which led to a decrease in credit card technology service fee.

Camping service fee decreased by approximately 53.5% from approximately RMB18.5 million for the six months ended 30 June 2023 to approximately RMB8.6 million for the six months ended 30 June 2024. With the downward trend in public interests in camping in post-pandemic era, the Group proactively made business strategy adjustments by discontinuing certain campsites with poor performance and decreased its investment in the camping business.

Other revenue increased by approximately 74.2% from approximately RMB17.9 million for the six months ended 30 June 2023 to approximately RMB31.2 million for the six months ended 30 June 2024, mainly due to the generation of operating revenue during the first half of the year from the new children's entertainment operations invested in the second half of 2023.

財務回顧

收益

我們的收益總額由截至2023年6月30日止六個月的約人民幣138.5百萬元減少約15.8%至截至2024年6月30日止六個月的約人民幣116.6百萬元。

信貸撮合及服務費由截至2023年6月30日止六個月的約人民幣36.9百萬元減少約20.3%至截至2024年6月30日止六個月的約人民幣29.4百萬元。我們一般根據預先確認的收費表向借款人收取信貸撮合服務費，在貸款辦理時在合併財務報表中確認前期信貸撮合服務費，並於貸款年內確認後期信貸撮合服務費。信貸撮合及服務費的減少主要歸因於我們的業務策略調整，導致截至2024年6月30日止六個月信貸撮合業務量的減少。

SaaS服務費由截至2023年6月30日止六個月的約人民幣52.3百萬元減少約12.0%至截至2024年6月30日止六個月的約人民幣46.0百萬元，主要因為銀行運營管理業務收入相較於2023年同期有所下降。

信用卡科技服務費由截至2023年6月30日止六個月的約人民幣12.9百萬元減少約89.7%至截至2024年6月30日止六個月的約人民幣1.3百萬元。過往，信用卡科技服務以與金融機構合作發行聯名卡業務為主。我們在評估市場情況後減少了對聯名卡業務的投入，因而導致信用卡科技服務費的下降。

營地服務費由截至2023年6月30日止六個月的約人民幣18.5百萬元減少約53.5%至截至2024年6月30日止六個月的約人民幣8.6百萬元，疫情結束後大眾對於露營的興趣呈現下降趨勢，本集團主動進行業務策略調整，清退了部分表現欠佳的營地，並減少了對於露營業務的投入。

其他收益由截至2023年6月30日止六個月約人民幣17.9百萬元增加約74.2%至截至2024年6月30日止六個月的約人民幣31.2百萬元，主要由於2023年度下半年投入的新兒童遊藝業務於今年上半年開始產生營業收入。

Management Discussion and Analysis

管理層討論及分析

Operating expenses

Total operating expenses increased by approximately 15.3% from approximately RMB130.7 million for the six months ended 30 June 2023 to approximately RMB150.7 million for the six months ended 30 June 2024.

Origination and servicing expenses decreased by approximately 12.3% from approximately RMB124.0 million for the six months ended 30 June 2023 to approximately RMB108.7 million for the six months ended 30 June 2024, mainly due to: (i) the staff remuneration and welfare expenses decreased by approximately 26.9% from approximately RMB40.1 million for the six months ended 30 June 2023 to approximately RMB29.3 million for the six months ended 30 June 2024; (ii) the external technical service fees decreased by approximately 34.4% from approximately RMB39.0 million for the six months ended 30 June 2023 to approximately RMB25.6 million for the six months ended 30 June 2024; and (iii) the recovery service fees increased by approximately 27.3% from approximately RMB24.9 million for the six months ended 30 June 2023 to approximately RMB31.7 million for the six months ended 30 June 2024.

Sales and marketing expenses increased by approximately 56.6% from approximately RMB12.2 million for the six months ended 30 June 2023 to approximately RMB19.1 million for the six months ended 30 June 2024, mainly due to the entering into the operation stage and subsequent launch stage for the campervan business this year, thereby increasing the marketing expenses for the Group to actively utilize various promotion channels to expand the market familiarity with the new service.

General and administrative expenses increased by approximately 5.5% from approximately RMB25.5 million for the six months ended 30 June 2023 to approximately RMB26.9 million for the six months ended 30 June 2024, mainly due to the increase in the external professional service fees for the first half of the year as compared with the corresponding period of last year.

Research and development expenses increased by approximately 194.7% from approximately RMB9.5 million for the six months ended 30 June 2023 to approximately RMB28.0 million for the six months ended 30 June 2024, mainly due to the increase in the research and development expenses for the campervan business by 100% from nil for the six months ended 30 June 2023 to approximately RMB17.2 million for the six months ended 30 June 2024.

經營開支

經營開支總額由截至2023年6月30日止六個月的約人民幣130.7百萬元增加約15.3%至截至2024年6月30日止六個月的約人民幣150.7百萬元。

辦理及服務開支由截至2023年6月30日止六個月約為人民幣124.0百萬元減少約12.3%至截至2024年6月30日止六個月的約人民幣108.7百萬元，主要由於：(i)員工薪酬福利費由截至2023年6月30日止六個月的約人民幣40.1百萬元減少約26.9%至截至2024年6月30日止六個月的約人民幣29.3百萬元；(ii)外部技術服務費由截至2023年6月30日止六個月的約人民幣39.0百萬元減少約34.4%至截至2024年6月30日止六個月的約人民幣25.6百萬元；及(iii)催收服務費由截至2023年6月30日止六個月的約人民幣24.9百萬元增加約27.3%至截至2024年6月30日止六個月的約人民幣31.7百萬元。

銷售及營銷開支由截至2023年6月30日止六個月的約人民幣12.2百萬元增加約56.6%至截至2024年6月30日止六個月的約人民幣19.1百萬元。主要是因為本年度露營車業務已經進入投產階段及後續宣發階段，營銷開支的增加為本集團積極運用各宣傳渠道拓展新服務的市場熟悉度所致。

一般及行政開支由截至2023年6月30日止六個月的約人民幣25.5百萬元增加約5.5%至截至2024年6月30日止六個月的約人民幣26.9百萬元，主要為本年上半年的外部專業服務費較之去年同期有所增加。

研發開支由截至2023年6月30日止六個月的約人民幣9.5百萬元增加約194.7%至截至2024年6月30日止六個月的約人民幣28.0百萬元，主要由於截至2024年6月30日止六個月的露營車業務研發開支由截至2023年6月30日止六個月的零元增加100%至約人民幣17.2百萬元。



Management Discussion and Analysis

管理層討論及分析

Expected credit (loss)/gain changed from a gain of approximately RMB39.3 million for the six months ended 30 June 2023 to a loss of approximately RMB33.7 million for the six months ended 30 June 2024 mainly because of (i) the change in expected credit (loss)/gain related to quality assurance fund from a gain of approximately RMB45.5 million for the six months ended 30 June 2023 to a loss of approximately RMB22.7 million for the six months ended 30 June 2024, which was mainly because the recovery of overdue assets in the first half of the year fell below expectation; and (ii) expected credit loss related to receivables are mainly caused by expected credit loss on accounts receivables under the credit card technology service, which changed from a gain of approximately RMB0.4 million for the six months ended 30 June 2023 to a loss of approximately RMB3.8 million for the six months ended 30 June 2024, mainly calculated by combining the age of accounts receivables with the assessment on future recovery possibility. As to this segment, the management has closely monitored all outstanding overdue assets and regularly reviewed the recoverability of various loans and receivables.

Other gains, net increased by approximately 5,391.7% from approximately RMB1.2 million for the six months ended 30 June 2023 to approximately RMB65.9 million for the six months ended 30 June 2024, mainly because the credit facilitation business successfully recovered expected assets of approximately RMB68.6 million.

Share of net loss of associates accounted for using equity method

Share of net loss of associates accounted for using equity method decreased by approximately 99.2% from a loss of approximately RMB12.7 million for the six months ended 30 June 2023 to a loss of approximately RMB0.1 million for the six months ended 30 June 2024, mainly because of better operating performance of several associates for the period.

Fair value loss of financial liabilities at FVPL

Fair value loss of financial liabilities at FVPL increased by approximately 33.7% from approximately RMB8.6 million for the six months ended 30 June 2023 to approximately RMB11.5 million for the six months ended 30 June 2024, mainly due to further improvement of the operating results of Little Blue Book, resulting in the significant increase in appraisal value of such liabilities as compared to the corresponding period of 2023.

預期信用(虧損)/收益由截至2023年6月30日止六個月的收益約人民幣39.3百萬元轉變為至截至2024年6月30日止六個月的虧損約人民幣33.7百萬元，主要由於(i)質量保證金相關的預期信用(虧損)/收益由截至2023年6月30日止六個月的收益約人民幣45.5百萬元轉變為截至2024年6月30日止六個月的虧損約人民幣22.7百萬元，主要由於上半年逾期資產的回收情況不及預期；及(ii)應收款相關的預期信用損失主要為信用卡科技服務應收款項的預期信用損失，由截至2023年6月30日止六個月的收益約人民幣0.4百萬元轉變為至截至2024年6月30日止六個月的約虧損人民幣3.8百萬元，主要是按照應收款賬齡結合對於未來收回可能性評估結果計算得出。就該分部而言，管理層已密切監控所有未收回逾期資產並定期審閱各類應收貸款的可收回性。

其他收益淨額由截至2023年6月30日止六個月的約人民幣1.2百萬元增加約5,391.7%至截至2024年6月30日止六個月的收益約人民幣65.9百萬元，主要由於信用撮合業務成功收回預期資產約人民幣68.6百萬元。

分佔使用權益法入賬的聯營公司虧損淨額

分佔使用權益法入賬的聯營公司虧損淨額由截至2023年6月30日止六個月的虧損約人民幣12.7百萬元減少約99.2%至截至2024年6月30日止六個月的虧損約人民幣0.1百萬元，主要是由於本期數家聯營公司經營表現較好影響。

按公允價值計入損益的金融負債的公允價值虧損

按公允價值計入損益的金融負債的公允價值虧損由截至2023年6月30日止六個月的約人民幣8.6百萬元增加約33.7%至截至2024年6月30日止六個月的約人民幣11.5百萬元，主要由於小藍本的經營業績進一步提升，導致該負債的評估價值較2023年同期的評估價值大幅度上升。

Management Discussion and Analysis

管理層討論及分析

Finance income, net

Finance income, net decreased by approximately 78.8% from approximately RMB3.3 million for the six months ended 30 June 2023 to approximately RMB0.7 million for the six months ended 30 June 2024, mainly due to the decrease in the amount of external borrowings compared to the corresponding period of last year and the interest on borrowings also decreased significantly as compared to the corresponding period of last year.

Income tax (expenses)/credit

Income tax (expenses)/credit changed from credit of approximately RMB4.0 million for the six months ended 30 June 2023 to expenses of approximately RMB3.2 million for the six months ended 30 June 2024, mainly due to the decrease in deferred income tax assets.

Loss for the period

As a result of the foregoing, our loss for the period increased by approximately 675.8% from a loss of approximately RMB6.2 million for the six months ended 30 June 2023 to approximately RMB48.1 million for the six months ended 30 June 2024, mainly due to, among other things, (i) the decline in revenue from the camping business as a result of the change in business environment mainly caused by the gradually fading upsurge in camping demand after the COVID-19 pandemic subsided and our consequent adjustment in the proactive business transformation in our camping business to cater to the market environment by discontinuing certain campsites with poor performance, which resulted in the significant decline in the overall revenue scale of the camping business during the six months ended 30 June 2024; (ii) the downsizing of the credit card technology business due to the reduction of the Group's investment during the six months ended 30 June 2024; and (iii) additional research and development expenses attributable to the new campervan business of the Group during the six months ended 30 June 2024, which had not been incurred in the corresponding period of last year.

財務收益淨額

財務收益淨額由截至2023年6月30日止六個月約人民幣3.3百萬元減少約78.8%至截至2024年6月30日止六個月的約人民幣0.7百萬元，主要由於較上年同期外部借款金額減少，借款利息較之上年同期下降較多。

所得稅(開支)/抵免

所得稅(開支)/抵免由截至2023年6月30日止六個月的抵免約人民幣4.0百萬元轉變為截至2024年6月30日止六個月的開支約人民幣3.2百萬元，主要由於遞延所得稅資產減少導致。

期內虧損

由於上述理由，我們的期內虧損由截至2023年6月30日止六個月的虧損約人民幣6.2百萬增加675.8%至截至2024年6月30日止六個月的約人民幣48.1百萬元，主要是由於(其中包括)(i)露營業務的收益因營商環境的變化而有所下降，主要是因為在新型冠狀病毒疫情消退後的露營熱潮逐漸褪去之後，露營業務需迎合市場環境的變化主動進行相應的業務變革，為此清退了部分表現相對不佳的營地，導致截至2024年6月30日止六個月露營業務的整體收益規模收縮明顯；(ii)截至2024年6月30日止六個月信用卡科技業務因本集團減少了對本部分的業務投入而下降；及(iii)截至2024年6月30日止六個月本集團新露營車業務應佔的額外研發開支，其在上年度同期間內未有發生。

Management Discussion and Analysis

管理層討論及分析

Non-IFRS measures

To supplement our consolidated financial statements that have been prepared in accordance with IFRSs, we also use adjusted operating (loss)/profit and adjusted net (loss)/profit as additional financial indicators, which are not presented in accordance with IFRSs. We believe that adjusted operating (loss)/profit and adjusted net (loss)/profit facilitate comparisons of operating performance from period to period by eliminating potential impacts of items which the management considers non-indicative of our operating performance, and provide useful information to investors and others in understanding and evaluating our consolidated results of operations. The use of adjusted operating (loss)/profit and adjusted net (loss)/profit has limitations as an analytical tool, and such measures should not be considered as an isolation from, or as a substitute for an analysis of, our results of operations or financial conditions as prepared under IFRSs. As non-IFRS measures do not have a standardised meaning prescribed by IFRSs, such non-IFRS measures may be defined differently from similar terms presented by other companies, and may not be comparable to other similarly titled measures presented by other companies.

When measuring adjusted operating (loss)/profit and adjusted net (loss)/profit for the year, we excluded share-based compensation expenses, fair value (gain)/loss of financial assets/liabilities at FVPL and impairment loss of investments accounted for using equity method from adjusted operating (loss)/profit and adjusted net (loss)/profit, respectively. We excluded these items because they were either non-operating in nature or not indicative of our core operating results and business outlook, or did not generate any cash outflows: (i) share-based compensation expenses were excluded because they were non-cash in nature and did not result in cash outflow. In particular, as the types of incentive available and valuation methodologies used may vary in different companies, we believe that excluding such item provides investors and others with greater visibility to the underlying performance of our business operations; (ii) fair value (gain)/loss of financial assets/liabilities at FVPL were non-cash in nature and did not result in cash outflow. We believe that this item was not reflective of our ongoing operating results and there was no direct correlation to the operation of our business; and (iii) impairment loss on the disposal of properties, plants and equipment were non-cash items and there were no direct correlation to the operation of our business.

非國際財務報告準則計量

為補充我們根據國際財務報告準則呈列的綜合財務報表，我們亦使用經調整經營(虧損)/溢利及經調整淨(虧損)/溢利作為額外財務指標，而經調整經營(虧損)/溢利及經調整淨(虧損)/溢利並非根據國際財務報告準則呈列。我們認為，通過撇除管理層認為不能反映我們經營業績的項目的潛在影響，經調整經營(虧損)/溢利及經調整淨(虧損)/溢利為不同期間之經營業績的對比提供了便利，也為投資者及其他人士提供有用信息，有助於彼等了解並評估我們的綜合經營業績。使用經調整經營(虧損)/溢利及經調整淨(虧損)/溢利作為分析工具存在侷限，該等計量不應脫離我們根據國際財務報告準則呈列的經營業績或財務狀況加以考慮或作為其替代分析加以考慮。由於非國際財務報告準則計量沒有標準化的國際財務報告準則下的定義，該等非國際財務報告準則計量的定義或會與其他公司所呈列類似定義不同，亦未必可與其他公司所呈列類似計量項目比較。

在計量年內經調整經營(虧損)/溢利及經調整淨(虧損)/溢利時，我們從經營(虧損)/溢利和淨虧損中分別排除以股份為基礎的薪酬開支、按公允價值計入損益的金融資產/負債的公允價值(收益)/虧損、及使用權益法入賬的投資的減值損失。我們排除該等項目，因為其屬非經營性質，或無法反映我們的核心經營業績及業務前景，或不會產生任何現金流出：(i)以股份為基礎的薪酬開支被排除在外，是因為其為非現金性質，且不會導致現金流出。具體而言，由於不同公司可使用的獎勵類型及估值方法應用的多樣性，我們認為將此項目排除能使投資者及其他人士更清楚了解我們的業務經營相關表現；(ii)按公允價值計入損益的金融資產/負債的公允價值(收益)/虧損為非現金性質，且不會導致現金流出。我們認為該項目不能反映出我們的持續經營業績，且與我們的業務經營無直接關聯；及(iii)出售物業、廠房及設備的減值損失屬於非現金項目且與我們的業務經營無直接關聯。

Management Discussion and Analysis

管理層討論及分析

The following tables reconcile the non-IFRS adjusted operating (loss)/profit for the period and the adjusted net (loss)/profit for the period presented to the most directly comparable financial measures calculated and presented in accordance with IFRSs, which are operating (loss)/profit for the period and net loss for the period:

下表載列非國際財務報告準則期內經調整經營(虧損)／溢利及期內經調整淨(虧損)／溢利與根據國際財務報告準則計算及呈列的最直接可資比較財務計量(即期內經營(虧損)／溢利和期內淨虧損)的對賬：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Non-IFRS adjusted operating (loss)/profit	非國際財務報告準則經調整經營(虧損)／溢利		
Operating (loss)/profit	經營(虧損)／溢利	(34,084)	7,725
Adjusted for:	就以下各項做出調整：		
Share-based compensation expenses	以股份為基礎的薪酬開支	47	613
Fair value (gain)/loss of financial assets at FVPL	按公允價值計入損益的金融資產的公允價值(收益)／虧損	(349)	888
Loss on the disposal of properties, plants and equipment	出售物業、廠房及設備的虧損	2,837	—
Non-IFRS adjusted operating (loss)/profit	非國際財務報告準則經調整經營(虧損)／溢利	(31,549)	9,226

		For the six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Non-IFRS adjusted net (loss)/profit	非國際財務報告準則經調整淨(虧損)／溢利		
Net loss	淨虧損	(48,129)	(6,211)
Adjusted for:	就以下各項做出調整：		
Share-based compensation expenses	以股份為基礎的薪酬開支	47	613
Fair value loss of financial liabilities at FVPL	按公允價值計入損益的金融負債的公允價值虧損	11,492	8,608
Fair value (gain)/loss of financial assets at FVPL	按公允價值計入損益的金融資產的公允價值變動(收益)／虧損	(349)	888
Impairment loss of intangible assets	無形資產減值損失	—	—
Loss on the disposal of properties, plants and equipment	出售物業、廠房及設備的虧損	2,837	—
Non-IFRS adjusted net (loss)/profit	非國際財務報告準則經調整淨(虧損)／溢利	(34,102)	3,898



Management Discussion and Analysis

管理層討論及分析

The Credit Facilitation Business and Loans to Customers

Under the business model of the credit facilitation business (the “**Credit Facilitation Services Business Model**”), the Group follows the common practice to provide guarantee services (also referred to as ‘**credit enhancement**’) for loans granted to the Target Borrowers after successful matching of a Target Borrower with a partnered financial institution (the “**Funder**”), in which case the guarantee service is part and parcel of the Group’s credit facilitation services. The Group provides such guarantee service with a view to enhance the credit of the Target Borrowers and facilitate their successful matching with the Funders. In return, the Group would receive a service fee and a guarantee fee upon the loan repayment by the Target Borrower. The service fee and the guarantee fee are both charged on a percentage basis to the loan principal amount facilitated. The total fee, which comprised of service fee and guarantee fee, are collected on a monthly basis over the loan period from the Target Borrower. Pursuant to the guarantee agreements with the Funders, in the event that the Target Borrower fails to fulfil his/her repayment obligation in the prescribed time, the Group is required to take up the relevant outstanding loan amount together with outstanding interests. The guarantees provided by the Group require no collateral and/or other guarantee from the Target Borrowers as the credit risk exposure on an individual loan basis was considered to be limited to the Group as a whole.

Under the Credit Facilitation Services Business Model, the Group promotes sustainable and mutually beneficial collaborations with the Target Borrowers and the Funders. In this connection, the Funders should save effort and benefit from the validation and preliminary assessment performed by the Group in connection with its provision of guarantee services, and access to a large pool of Target Borrowers with desirable credit profiles, which the Funders may be unable to otherwise reach through traditional lending platforms and/or avenues as efficiently and effectively. From the Target Borrowers’ perspective, it should be relatively quick and more convenient for them to obtain a loan from the Funders, subject to the grant of credit at the Funders’ discretion, by utilising the Group’s credit facilitation service and have their credit enhanced through the Group’s guarantee.

信貸撮合服務及客戶貸款

在信貸撮合服務業務模式（「**信貸撮合服務業務模式**」）下，本集團按照慣例會在目標借款人與合作的金融機構（「**出資人**」）成功配對後為目標借款人獲授的貸款提供擔保服務（亦稱為「**信用增級**」），在該情況下，擔保服務為本集團信貸撮合服務的不可或缺部分。本集團提供有關擔保服務以為目標借款人增信及促進其與出資人的成功配對。在目標借款人償還貸款時，本集團將收取服務費及擔保費作為回報。服務費及擔保費按撮合的貸款本金額的百分比收取。總費用（包括服務費及擔保費）於貸款期間按月向目標借款人收取。根據與出資人的擔保協議，在目標借款人未能在規定時間內履行其還款義務的情況下，本集團須承擔相關的未償貸款金額以及未償還利息。按個別貸款計，本集團面臨的信貸風險被視為整體有限，因此，本集團提供的擔保毋須目標借款人提供抵押物及／或其他擔保。

在信貸撮合服務業務模式下，本集團促進與目標借款人及出資人的持續互利合作。在這方面，出資人能省卻精力，在本集團就其提供擔保服務進行核證及初步評估時蒙受其利，且可以接觸大量信貸狀況理想的目標借款人，而出資人可能無法通過另外的傳統貸款平台及／或途徑高效和有效地與其接觸。從目標借款人的角度來看，視乎出資人是否酌情授出信貸而定，其能相對較快及更便利地通過利用本集團的信貸撮合服務從出資人獲得貸款，並通過本集團的擔保為其增信。

Management Discussion and Analysis

管理層討論及分析

Loans to customers comprise the following:

客戶貸款包括以下內容：

		Tenor 限期	Interest rate 利率	Loan to customers balance 客戶貸款餘額 RMB'000 人民幣千元	Expected Credit Loss 預期信用損失 RMB'000 人民幣千元	Loan to customers, net 客戶貸款淨額 RMB'000 人民幣千元
Loan arising from continuing activity:	持續活動產生的貸款：					
Financial guarantee provided for credit facilitation	為信貸撮合提供財務擔保	6 to 12 months 6至12個月	4.37% to 10.66% 4.37%至10.66%	183,271	68,000	115,271
Loan arising from discontinued activities:	終止活動產生的貸款：					
Purchase of credit-impaired loans upon exiting of P2P business	P2P業務退出時購入信用不良貸款	3 to 24 months 3至24個月	3.24% to 8.14% 3.24%至8.14%	74,628	—	74,628
Consolidated trust scheme	綜合信託計劃	6 to 18 months 6至18個月	5.53% to 21.90% 5.53%至21.90%	171,495	165,820	5,675
Micro loan	小額貸款	within 24 months 24個月內	5.53% to 33.86% 5.53%至33.86%	46,010	46,010	—
Total	總計			475,404	279,830	195,574

ECL of loans to customers is calculated by using a complex model by taking into consideration of the Group's historical settlement pattern and forward looking information.

客戶貸款的預期信用損失是根據本集團的歷史結算模式及前瞻性資料，採用複雜模型計算得出。

As at 30 June 2024, the five largest borrowers in loans to customers occupy less than 30% of the total loans to customers. As at 30 June 2024, the total number of Target Borrowers with outstanding loans under the credit facilitation business was 349,026 (as at 31 December 2023: 346,481).

於2024年6月30日，前五大客戶貸款的借款人佔客戶貸款總額不超過30%。於2024年6月30日，信貸撮合業務下未還客戶貸款對應的目標借款人總數為349,026名（於2023年12月31日：346,481名）。

Having considered that, among others, (i) the Group's credit facilitation business is in compliance with the relevant regulatory requirements in the PRC; (ii) prior to the listing of the Company's shares on the Stock Exchange, the Group had already provided credit facilitation services and demonstrated its established track record and financial performance under this sustainable and viable business model; and (iii) the Board considered that there are adequate and effective internal control procedures in place to safeguard the interests of the Company and its shareholders, the Board is therefore of the view that in the long run, the Credit Facilitation Services Business Model is in the interests of the Company and its shareholders as a whole.

經考慮（其中包括）(i)本集團的信貸撮合業務遵守中國相關監管規定；(ii)本公司股份於聯交所上市前，本集團已提供信貸撮合服務，並交出其在此種可持續及可行的業務模式下的良好業績記錄及財務表現；及(iii)董事會認為有充足及有效的內部控制程序來保障本公司及其股東的利益，因此，董事會認為信貸撮合業務模式長遠上符合本公司及其股東的整體利益。

Management Discussion and Analysis

管理層討論及分析

Trade receivables

Trade receivables comprise the following:

		Trade receivables balance 貿易應收款項餘額 RMB'000 人民幣千元	Expected Credit Loss 預期信用損失 RMB'000 人民幣千元	Net trade receivables 貿易應收款項淨額 RMB'000 人民幣千元
Trade receivables arising from:	貿易應收款項產生於：			
Co-branded credit cards	聯名信用卡	232,091	205,577	26,514
Other credit card technology businesses	其他信用卡科技業務 業務	12,531	6,001	6,530
Other businesses	其他業務	23,977	8,886	15,091
Total	總計	268,599	220,464	48,135

ECL of trade receivables is calculated by taking into consideration of the Group's historical settlement pattern and forward looking information.

As at 30 June 2024, the five largest borrowers in trade receivables occupy less than 30% of the total trade receivables.

Liquidity, Financial Resources and Gearing Ratio

The Group maintained a net cash position throughout the period under review. Our net cash positions as at 30 June 2024 and 31 December 2023 are as follows:

		As at 30 June 2024 於2024年 6月30日 RMB million 人民幣百萬元	As at 31 December 2023 於2023年 12月31日 RMB million 人民幣百萬元
Cash and cash equivalents	現金及現金等價物	271	349
Borrowings	借款	(79)	(160)
Net cash	淨現金	192	189

Cash and cash equivalents include cash at banks and other short-term deposits with original maturities of three months or less. Our cash and cash equivalents and liquid investments are denominated in the United States dollars (the "US dollars"), Renminbi ("RMB") and HK dollars ("HK dollars").

貿易應收款項

貿易應收款項包括以下內容：

貿易應收款項的預期信用損失是根據本集團的歷史結算模式及前瞻性資料計算的。

於2024年6月30日，前五大貿易應收款項的借款人佔貿易應收款項總額不超過30%。

流動資金及財務資源及資產負債比率

本集團於整個回顧期間保持淨現金狀況。我們於2024年6月30日及2023年12月31日的淨現金狀況如下：

現金及現金等價物包括銀行現金及原屆滿期限為三個月或以下的其他短期存款。我們的現金及現金等價物和短期投資以美元（「美元」）、人民幣（「人民幣」）及港元（「港元」）計值。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2024, the Group recorded net cash outflow of approximately RMB82.6 million, primarily representing net cash outflow in operating activities of approximately RMB19.0 million; net cash outflow in investing activities of approximately RMB56.3 million; and net cash outflow in financing activities of approximately RMB7.3 million.

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

The gearing ratio of the Group, calculated as total borrowings divided by total assets, was approximately 7.2% as at 30 June 2024 (31 December 2023: approximately 13.8%).

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

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	77,328	100,804
1 year to 2 years	一至兩年	1,328	59,684
2 years to 5 years	兩至五年	—	—
Total borrowings	借款總額	78,656	160,488

Bank and other borrowings as at 30 June 2024 were all denominated in RMB (31 December 2023: all in RMB). For the six months ended 30 June 2024, the interest rates of borrowings ranged from 3.1% to 6.5% per annum (for the six months ended 30 June 2023: 3.3% to 8.04%).

Exposure to Fluctuations in Exchange Rates

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

For the Group's PRC subsidiaries whose functional currency is RMB, if US dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the six months ended 30 June 2024 would have been approximately RMB1,747,096 higher/lower, and the loss before income tax for the six months ended 30 June 2023 would have been approximately RMB2,883,000 higher/lower, as a result of net foreign exchange gains/(losses) on translation of net monetary liabilities denominated in US dollars.

截至2024年6月30日止六個月，本集團錄得淨現金流出約人民幣82.6百萬元，主要為經營活動產生的淨現金流出約人民幣19.0百萬元；投資活動產生的淨現金流出約人民幣56.3百萬元；以及融資活動產生的淨現金流出約人民幣7.3百萬元。

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

於2024年6月30日，本集團的資產負債比率（按借款總額除以總資產計算）約為7.2%（2023年12月31日：約13.8%）。

下表載列於所示期間內我們的借款的到期狀況：

於2024年6月30日，銀行及其他借款全部以人民幣計值（2023年12月31日：全部為人民幣）。截至2024年6月30日止六個月，借款的年利率介乎3.1%至6.5%（截至2023年6月30日止六個月：3.3%至8.04%）。

匯率波動風險

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

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如美元兌人民幣升值/貶值5%，而所有其他變量維持不變，由於換算以美元計值的貨幣負債淨值產生的外匯收益/(虧損)淨額，截至2024年6月30日止六個月的除所得稅前虧損將增加/減少約人民幣1,747,096元，截至2023年6月30日止六個月的除所得稅前虧損則增加/減少約人民幣2,883,000元。

Management Discussion and Analysis

管理層討論及分析

For the Group's PRC subsidiaries whose functional currency is RMB, if HK dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the six months ended 30 June 2024 would have been approximately RMB256 lower/higher, and the loss before income tax for the six months ended 30 June 2023 would have been approximately RMB270 lower/higher, as a result of net foreign exchange gains/(losses) on translation of net monetary assets denominated in HK dollars.

The Group did not enter into any foreign exchange forward contracts or other hedging instruments to hedge against fluctuation during the six months ended 30 June 2024.

The Group will monitor and manage foreign exchange risk from time to time and enter into foreign exchange forward contracts depending on circumstance to cover specific foreign currency payments and receipts within the exposure generated from time to time where appropriate.

Charge on Assets

For the six months ended 30 June 2024, the Group had charged its properties located at Building B3, No. 588 Wenyi West Road, Hangzhou, PRC in favour of Wenchuang Branch of Bank of Hangzhou and Hangzhou Branch of Bank of Wenzhou for obtaining mortgage loans of RMB53.0 million and RMB85.0 million, respectively.

Material Investment and Future Plans for Material Investments or Acquisition of Capital Assets

For the six months ended 30 June 2024, the Group did not have any material investments (for year ended 31 December 2023: Nil). The Group had no specific plan for material investment or acquisition of capital assets as at 30 June 2024.

Material Acquisition and Disposal

For the six months ended 30 June 2024, the Group did not have any material acquisition or disposal of subsidiaries (for the year ended 31 December 2023: Nil)

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2024 (as at 31 December 2023: Nil).

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如港元兌人民幣升值／貶值5%，而所有其他變量維持不變，由於換算以港元計值的貨幣資產淨值產生的外匯收益／(虧損)淨額，截至2024年6月30日止六個月的除所得稅前虧損將減少／增加約人民幣256元，截至2023年6月30日止六個月的除所得稅前虧損則減少／增加約人民幣270元。

截至2024年6月30日止六個月，本集團並無訂立任何外匯遠期合約或其他對沖工具以對沖波動。

本集團將不時監察及管理外匯風險並視乎情況訂立外匯遠期合約，以涵蓋不時涉及的特定外匯收支(如適用)。

資產抵押

截至2024年6月30日止六個月，本集團已將其坐落於中國杭州文一西路588號首座B3號樓的房產抵押給杭州銀行文創支行和溫州銀行杭州分行，用於分別獲取抵押貸款人民幣53.0百萬元和人民幣85.0百萬元。

重大投資之未來計劃及有關資本資產收購之重大投資

截至2024年6月30日止六個月，本集團並無任何重大投資(截至2023年12月31日止年度：無)。於2024年6月30日，本集團並無其他有關重大投資或購入資本資產之具體計劃。

重大收購及出售

截至2024年6月30日止六個月，本集團並無任何重大收購或出售附屬公司(截至2023年12月31日止年度：無)。

或然負債

於2024年6月30日，本集團並無任何重大或然負債(於2023年12月31日：無)。

Management Discussion and Analysis

管理層討論及分析

Employees and Remuneration Policy

As at 30 June 2024, the Group had approximately 367 employees (31 December 2023: approximately 360 employees). For the six months ended 30 June 2024, the total employees cost incurred by the Group was approximately RMB52.7 million (for the six months ended 30 June 2023: approximately RMB67.3 million).

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

The Company has also adopted the 51 Stock Scheme and 51 Award Scheme to reward the employees. For details, please refer to the section headed "Restricted Share Unit ("RSU") Schemes" in this report.

Retirement Scheme

The Group's employees in the PRC participate in defined contribution schemes provided by the relevant provincial and municipal governments under which the Group (as the employer) and the employees in the PRC are required to make monthly contributions to these schemes in accordance with the relevant requirements. The Company's subsidiaries in the PRC contribute funds to the pension in accordance with the requirements of the relevant provincial and municipal governments.

The Group has also arranged its employees in Hong Kong to join the Mandatory Provident Fund Scheme, a defined contribution scheme managed by an independent trustee whereby each of the Group (as the employer) and the employees in Hong Kong make monthly contributions to the scheme in accordance with the relevant legislation.

The Group's contributions to the defined contribution schemes are expensed as incurred and not reduced by contributions forfeited from those employees who leave the schemes prior to vesting fully in the contributions. No forfeited contribution is available to reduce the contribution payable for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

僱員及薪酬政策

於2024年6月30日，本集團約有367名僱員（2023年12月31日：約360名）。本集團截至2024年6月30日止六個月產生的僱員成本總額為約人民幣52.7百萬元（截至2023年6月30日止六個月：約人民幣67.3百萬元）。

本公司遵循「有競爭力的薪酬吸引高素質人才」原則，建立有效的薪酬管理體系及人才激勵機制。本公司薪酬體系與績效考核體系和本集團經營業績掛鉤，為每位僱員創造更加公平和人性化的工作環境，讓每位僱員能夠充分發揮自身價值，為本集團的持續穩定發展提供人力資源保障。此外，本公司注重僱員培訓體系建設，包括新僱員入職培訓和在職僱員培訓，內容涵蓋提高職業技能的專業類培訓、提升領導力素質的管理類培訓及培養綜合素質的通用類培訓。

本公司亦已採納51股份計劃及51獎勵計劃獎勵僱員。有關詳情請參見本報告「受限制股份單位（「受限制股份單位」）計劃」一節。

退休金計劃

本集團的中國僱員均參與根據有關省、市政府規定之定額供款計劃，本集團（作為僱主）及其中國僱員均須按相關規定每月就該等計劃作出供款。本公司於中國的附屬公司按照有關省、市政府規定繳納養老保險。

本集團亦已安排其香港僱員參與強制性公積金計劃，即由一獨立信託人管理之定額供款計劃。本集團（作為僱主）及其香港僱員均須根據相關法例每月向該計劃作出供款。

本集團向界定供款計劃所作的供款於發生時確認開支，不會以沒收自該等於供款悉數歸屬前離開計劃之僱員供款扣減。截至2024年6月30日止六個月，概無可用於扣減應繳供款之被沒收供款（截至2023年6月30日止六個月：無）。



Management Discussion and Analysis

管理層討論及分析

OUTLOOK

In 2024, given the slow economic recovery in the aftermath of the COVID-19 pandemic, the global economy still faces a series of challenges. In light of this, we are prepared to seize the development opportunities presented by the new business and will keep devoting efforts to explore new contributing factor for revenue growth for each of the businesses. Specifically:

For the credit facilitation business, subject to business compliance, we will continue to seek new institutions for collaboration and explore new cooperation models, and fully capitalize on our established risk control model and platform operation capabilities to provide premium credit facilitation service to a wide array of reliable customers.

As for the SaaS business, with Little Blue Book as an intelligent sales growth cloud platform, the Group will conduct further in-depth analysis of the whole sales process data and demand of various sectors and conduct product research and development and iteration according to common pain points of the industry to identify more potential sectors and customers for Little Blue Book. Also, we will focus on optimization and upgrades of products and services and increase the sales volume and contribution of individual merchants by helping customers enhance the conversion rate at different tiers, namely leads, opportunities and order generating process in the marketing process. Moreover, we will further consolidate the technical team, strengthen the use of technologies such as big data, artificial intelligence and cloud computing to keep enriching the breadth and depth of data and products, enhance the automation and intellectualization of business processes, and further retrieve the data core value based on scenarios and actual needs of customers on the premise of ensuring data compliance, improve user experience, gain competitiveness of our own, and assist customers to achieve effective development and capability enhancement in terms of sales digitization and digital marketing.

In respect of camping services, against the backdrop of the gradually fading upsurge in camping that started after the COVID-19 pandemic, 51 CAMP has made proactive changes this year, closing a number of campsites with relatively low efficiency and concentrating on retaining internally evaluated urban campsites and delicate campsites. Next, we will use these campsites as a basis to combine the camping business with new ancillary businesses such as campervans, exploring new lifestyles suitable for people in modern cities, thereby forming a bolstered camping services segment with the Group's distinctive features and further enhancing the existing image of 51 CAMP as "trendy" and "emerging" in the minds of young people.

展望

2024年新型冠狀病毒疫情結束後經濟復甦緩慢，全球經濟仍然面臨不少挑戰。立足當下，我們將把握好新業務的發展窗口期，持續發力，並不斷尋求各業務新的收益增長點，具體來說：

在信貸撮合業務方面，我們在確保業務合規性的前提下，繼續尋找新的合作機構和探索新的合作模式，充分利用成熟的風控模型和平台運營能力，為更多高質量用戶提供優質的信貸撮合服務。

SaaS業務方面，作為智能銷售增長雲平台，小藍本將進一步對銷售全過程數據和各行業的需求進一步深度分析，貼合行業共性痛點進行產品研發和疊代，探索更多適合小藍本產品的行業和客戶，且注重產品和服務的優化升級，通過幫助客戶提升營銷過程中的線索、商機、成單過程中的各級轉化率，從而提升單個商家的銷售額和貢獻度。此外，我們將進一步夯實技術團隊，加強利用大數據、人工智能和雲計算等技術持續提升數據和產品的廣度和深度，提升業務流程的自動化和智能化，和根據客戶場景和實際需求痛點，在保障數據合規的前提下進一步萃取數據核心價值，提升用戶體驗，提升自身競爭力，幫助客戶在銷售數字化、數字化營銷領域獲得有效發展和能力提升。

露營業務方面，在新型冠狀病毒疫情後掀起的「露營潮」逐步褪去的大背景下，本年51 CAMP積極變革，關閉了一批效益比較低的營地，集中保留了經內部評估之後的城市營地和精品營地。接下來我們會以這部分營地為基礎，將營地業務與露營車等新配套業務相結合，探索適合現代都市的人新型生活方式，從而形成具有本集團特色的強化露營業務板塊，進一步提升51 CAMP在年輕人心中「潮流」「新興」的現有印象。

Condensed Consolidated Interim Statement of Comprehensive Loss

簡明綜合中期全面虧損表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		Notes 附註	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Credit facilitation and service fee	信貸撮合及服務費	7	29,433	36,948
Credit card technology service fee	信用卡科技服務費		1,328	12,851
SaaS service fee	SaaS服務費		46,029	52,276
Camping service fee	露營服務費		8,624	18,505
Other revenue	其他收益	8	31,154	17,885
Total revenue	收益總額		116,568	138,465
Origination and servicing expenses	辦理及服務開支	9	(108,737)	(123,951)
General and administrative expenses	一般及行政開支	9	(26,919)	(25,534)
Research and development expenses	研發開支	9	(28,025)	(9,539)
Sales and marketing expenses	銷售及營銷開支	9	(19,091)	(12,210)
Expected credit (loss)/gain, net	預期信用(損失)/收益淨額	10	(33,749)	39,250
Other gain, net	其他收益淨額	11	65,869	1,244
Total operating expenses	經營開支總額		(150,652)	(130,740)
Operating (loss)/profit	經營(虧損)/溢利		(34,084)	7,725
Share of net loss of associates accounted for using equity method	分佔使用權益法入賬的聯營公司虧損淨額		(115)	(12,652)
Fair value loss of financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債公允價值虧損		(11,492)	(8,608)
Finance income, net	財務收益淨額		719	3,317
Loss before income tax	除所得稅前虧損		(44,972)	(10,218)
Income tax (expense)/credit	所得稅(開支)/抵免	12	(3,157)	4,007
Loss for the period	期內虧損		(48,129)	(6,211)

Condensed Consolidated Interim Statement of Comprehensive Loss

簡明綜合中期全面虧損表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

	Notes 附註	Six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/profit for the period attributable to:	以下各項應佔期內 (虧損)/ 溢利:		
— Owners of the Company	— 本公司擁有人	(42,165)	133
— Non-controlling interests	— 非控股權益	(5,964)	(6,344)
		(48,129)	(6,211)
Other comprehensive loss	其他全面虧損		
<i>Items that may not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的 項目:</i>		
Change in fair value attributable to change in the credit risk of other financial liability designated at fair value through profit or loss	指定為按公允價值計入 損益的其他金融負債信用 風險的變化導致的公允 價值變動	630	1,339
Currency translation differences	貨幣換算差額	4,235	1,228
Total comprehensive loss for the period, net of tax	期內全面虧損 總額，扣除稅項	(43,264)	(3,644)
Total comprehensive (loss)/income attributable to:	以下各項應佔全面 (虧損)/ 收益總額:		
— Owners of the Company	— 本公司擁有人	(38,359)	2,393
— Non-controlling interests	— 非控股權益	(4,905)	(6,037)
		(43,264)	(3,644)
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股 (虧損)/盈利		
— basic and diluted	— 基本及攤薄		
<i>(expressed in RMB cent per share):</i>	<i>(每股以人民幣分列示):</i>		
(Loss)/earnings for the period — basic and diluted	期內 (虧損)/盈利 — 基本及攤薄	13	0.01
		(3.45)	0.01

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

上述簡明綜合中期全面虧損表應與隨附附註一併閱讀。

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2024

於2024年6月30日

			As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property and equipment, net	14	物業及設備淨額	137,058	108,096
Right-of-use assets		使用權資產	30,957	34,238
Intangible assets	15	無形資產	37,474	38,396
Investments accounted for using equity method		使用權益法入賬的投資	16,201	16,016
Financial assets at fair value through profit or loss	5	按公允價值計入損益的金融資產	72,797	70,448
Deferred income tax assets		遞延所得稅資產	12,045	15,171
Prepayments and other receivables	16	預付款項及其他應收款項	10,232	632
Total non-current assets		非流動資產總值	316,764	282,997
CURRENT ASSETS		流動資產		
Inventory		存貨	644	3,027
Quality assurance fund receivable	17	應收質量保證金	12,054	21,060
Contract assets	18	合約資產	27,867	32,622
Trade receivables	19	貿易應收款項	48,135	41,173
Prepayments and other receivables	16	預付款項及其他應收款項	119,793	118,736
Loans to customers, net	20	客戶貸款淨額	195,574	193,933
Financial assets at fair value through profit or loss	5	按公允價值計入損益的金融資產	1,049	249
Restricted cash	21	受限制現金	102,154	121,679
Cash and cash equivalents	21	現金及現金等價物	271,142	349,490
Total current assets		流動資產總值	778,412	881,969
Total assets		資產總值	1,095,176	1,164,966

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2024

於2024年6月30日

			As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
EQUITY AND LIABILITIES	權益及負債			
Share capital	股本		90	90
Reserves	儲備		781,126	725,610
Non-controlling interests	非控股權益		(19,035)	(16,130)
Total equity	權益總額		762,181	709,570
LIABILITIES	負債			
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	22	1,328	59,684
Lease liabilities	租賃負債		25,080	27,514
Total non-current liabilities	非流動負債總額		26,408	87,198
CURRENT LIABILITIES	流動負債			
Quality assurance fund payable	應付質量保證金	17	25,426	37,043
Payable to platform customers	應付平台客戶款項		48,963	54,625
Contract liabilities	合約負債	18	22,294	18,767
Bank and other borrowings	銀行及其他借款	22	77,328	100,804
Lease liabilities	租賃負債		4,399	4,347
Trade and other payables	貿易及其他應付款項	23	40,835	76,132
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	5	87,342	76,480
Total current liabilities	流動負債總額		306,587	368,198
Total liabilities	負債總額		332,995	455,396
Total equity and liabilities	權益及負債總額		1,095,176	1,164,966

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

上述簡明綜合中期財務狀況表應與隨附附註一併閱讀。

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Shares held for employee incentive schemes 持作僱員獎勵計劃	Reserves	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	的股份 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	90	6,159,660	(10)	(7,233)	(5,426,807)	725,700	(16,130)	709,570
Comprehensive loss	全面虧損								
Loss for the period	期內虧損	—	—	—	—	(42,165)	(42,165)	(5,964)	(48,129)
Change in fair value attributable to change in the credit risk of financial liability at fair value through profit or loss	按公允價值計入損益的金融負債信用風險的變化導致的公允價值變動	—	—	—	630	—	630	—	630
Currency translation differences	貨幣換算差額	—	—	—	3,176	—	3,176	1,059	4,235
Total comprehensive loss	全面虧損總額	—	—	—	3,806	(42,165)	(38,359)	(4,905)	(43,264)
Transactions with owners as their capacity as owners	與權益所有者以其所有者的身份進行的交易								
Share incentives exercised and vested	已行使及歸屬股份獎勵	—	47	—	(47)	—	—	—	—
Share incentives awarded under share incentive plan	股份獎勵計劃項下授出的股份獎勵	—	—	—	46	—	46	—	46
Capital contribution by a non-controlling interest of a subsidiary	一間附屬公司的非控股權益出資	—	—	—	—	—	—	2,000	2,000
Waiver of loan from non-controlling shareholder	豁免來自非控股股東的貸款	—	—	—	—	93,829	93,829	—	93,829
Total transactions with owners as their capacity as owners	與權益所有者以其所有者的身份進行的交易總額	—	47	—	(1)	93,829	93,875	2,000	95,875
As at 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	90	6,159,707	(10)	(3,428)	(5,375,143)	781,216	(19,035)	762,181

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Shares held for employee incentive schemes 持作僱員獎勵計劃 的股份	Reserves	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	股份 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	90	6,159,329	(10)	(9,128)	(5,437,844)	712,437	(1,215)	711,222
Comprehensive loss	全面虧損								
Loss for the period	期內虧損	—	—	—	—	133	133	(6,344)	(6,211)
Change in fair value attributable to change in the credit risk of financial liability at fair value through profit or loss	按公允價值計入損益的金融負債信用風險的變化導致的公允價值變動	—	—	—	1,339	—	1,339	—	1,339
Currency translation differences	貨幣換算差額	—	—	—	921	—	921	307	1,228
Total comprehensive loss	全面虧損總額	—	—	—	2,260	133	2,393	(6,037)	(3,644)
Transactions with owners as their capacity as owners	與權益所有者以其所有者的身份進行的交易								
Share incentives exercised and vested	已行使及歸屬股份獎勵	—	1,711	—	(1,711)	—	—	—	—
Share incentives awarded under share incentive plan	股份獎勵計劃項下授出的股份獎勵	—	—	—	613	—	613	—	613
Total transactions with owners as their capacity as owners	與權益所有者以其所有者的身份進行的交易總額	—	1,711	—	(1,098)	—	613	—	613
As at 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	90	6,161,040	(10)	(7,966)	(5,437,711)	715,443	(7,252)	708,191

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

2024

2023

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash used in operations	經營所用現金	(18,994)	(595)
Income tax paid	已付所得稅	(31)	(244)
Net cash used in operating activities	經營活動所用現金淨額	(19,025)	(839)
Investing activities	投資活動		
Investments in associate accounted for using the equity method	使用權益法入賬的於聯營公司的投資	(300)	—
Investments in wealth management products	於理財產品的投資	(800)	(269)
Purchase of investment at fair value through profit or loss	購買按公允價值計入損益的投資	(2,000)	—
Prepayment of property and equipment	物業及設備預付款項	(9,892)	—
Purchases of property and equipment	購買物業及設備	(43,769)	(9,586)
Proceeds from disposal of property and equipment	出售物業及設備所得款項	499	—
Net cash used in investing activities	投資活動所用現金淨額	(56,262)	(9,855)
Financing activities	融資活動		
Cash received from capital contribution of non-controlling shareholders	從非控股股東的注資收取的現金	2,000	—
Proceeds from borrowings	借款所得款項	5,000	73,520
Repayment of borrowings	償還借款	(11,832)	(86,128)
Principal elements of lease payments	租賃付款的主要成分	(2,495)	(2,495)
Net cash used in financing activities	融資活動所用現金淨額	(7,327)	(15,103)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(82,614)	(25,797)
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	4,266	1,472
Cash and cash equivalents at beginning of period	期初現金及現金等價物	349,490	376,813
Cash and cash equivalents at end of period	期末現金及現金等價物	271,142	352,488

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

1 GENERAL INFORMATION

51 Credit Card Inc. (the “Company”) was incorporated in the Cayman Islands on 21 September 2017 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is at Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 13 July 2018.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of financial technology services and SaaS services in the People’s Republic of China (“China”, or the “PRC”). This interim financial information is presented in RMB and all values are rounded to the nearest thousand (RMB’000) except when otherwise stated.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim financial reporting” issued by the International Accounting Standards Board (“IASB”). The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), and any public announcements made by the Group during the six months ended 30 June 2024.

3 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new IFRSs that have been issued but are not yet effective. The application of these new IFRSs will not have material impact on the financial statements of the Group.

1 一般資料

51信用卡有限公司(「本公司」)於2017年9月21日根據開曼群島《公司法》第22章(1961年第3號法律,經合併及修訂)在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。本公司股份自2018年7月13日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事提供金融科技服務及SaaS服務。財務報表以人民幣呈列,除另有說明者外,所有金額均已湊整至最接近千位(人民幣千元)。

2 編製基準

截至2024年6月30日止六個月的簡明綜合中期財務資料乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務資料並無涵蓋年度財務報告通常載有的全部附註類別,故本中期財務資料應連同根據國際財務報告準則(「國際財務報告準則」)編製的截至2023年12月31日止年度的綜合財務報表及本集團截至2024年6月30日止六個月所公佈之任何公告一併閱讀。

3 採納新訂及經修訂國際財務報告準則

於本期間,本集團已採納所有與其營運有關且於2024年1月1日開始的會計年度生效,由國際會計準則理事會頒佈之新訂及經修訂國際財務報告準則。國際財務報告準則包括國際財務報告準則、國際會計準則及詮釋。採納該等新訂及經修訂國際財務報告準則,未有導致本集團於本期間及先前年度的會計政策、本集團綜合財務報表的呈列方式及呈報金額出現重大變動。

本集團未採用已經頒佈但尚未生效的新訂國際財務報告準則。採納新訂國際財務報告準則不會對本集團財務報表產生重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

In preparing this interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial information for the year ended 31 December 2023.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all information of financial risk management and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023.

Expected credit loss ("ECL")

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Group measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"). This is consistent with the models applied in the consolidated financial statements for the year ended 31 December 2023.

4 應斷用會計政策時的重要會計估計和判斷

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

在編製本中期財務資料時，管理層在應用本集團會計政策時作出的重大判斷以及估計不確定性的主要來源與應用於本集團截至2023年12月31日止年度的年度財務資料的判斷相同。

5 金融風險管理及金融工具

5.1 金融風險因素

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

此簡明綜合中期財務資料不包括年度財務報表中要求的所有金融風險管理信息和披露，並應與截至2023年12月31日止年度的綜合財務報表一併閱讀。

預期信用損失 ("預期信用損失")

用於風險管理目的的信用風險敞口之估計較複雜，並且需要使用模型，因為該敞口會隨著市場條件、預期現金流量和時間的推移的變動而變化。資產組合的信用風險評估需要對違約發生的可能性、相關損失率以及交易對手之間的違約相關性進行進一步估計。本集團使用違約概率 ("違約概率")、違約敞口 ("違約敞口") 及違約損失率 ("違約損失率") 來衡量信用風險。這與截至2023年12月31日止年度的綜合財務報表所採用的模型一致。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Con'd)

5.1 Financial risk factors (Con'd)

Measurement of ECL

During the reporting period, the most significant assumptions used are Producer Price Index ("PPI") and Gross Domestic Product Index ("GDP"), which are proved to be the most relevant variables by back testing.

5 金融風險管理及金融工具 (續)

5.1 金融風險因素 (續)

預期信用損失的計量

於報告期內，所使用的最重要假設是生產者物價指數(「生產者物價指數」)及本地生產總值指數(「本地生產總值指數」)，經返回檢驗證明其是最相關的變量。

		Six months ended	Year ended
		30 June	31 December
		2024	2023
		截至	截至
		2024年	2023年
		6月30日止	12月31日止
		六個月	年度
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
PPI 生產者物價指數	Base 基準	104.8	104.8
	Upside 上揚	105.2	105.2
	Downside 下跌	104.6	104.6
GDP 本地生產總值指數	Base 基準	99.4	99.4
	Upside 上揚	100.5	100.5
	Downside 下跌	98.5	98.5

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Con'd)

5.1 Financial risk factors (Con'd)

Measurement of ECL (Con'd)

The Group uses economic variable assumptions when determine expected PPI and GDP. The weightings assigned to each economic scenario as at 30 June 2024 were as follows, which were the same as at 31 December 2023:

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

Sensitivity analysis

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

			As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
PPI 生產者物價指數	-1%		(5)
	No change 無變動		—
	+1%		6
GDP 本地生產總值指數	-1%		93
	No change 無變動		—
	+1%		(100)

5 金融風險管理及金融工具 (續)

5.1 金融風險因素 (續)

預期信用損失的計量 (續)

本集團在確定預期生產者物價指數及本地生產總值指數時採用可變經濟假設。於2024年6月30日，分配至各項經濟情景的權重如下，與於2023年12月31日的權重相同：

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

敏感度分析

影響預期信用損失撥備的最重要假設如下：

			As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
PPI 生產者物價指數	-1%		(5)
	No change 無變動		—
	+1%		6
GDP 本地生產總值指數	-1%		93
	No change 無變動		—
	+1%		(100)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Con'd)

5.2 Fair value measurement of financial instruments

(a) Fair value hierarchy

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2024 and 31 December 2023:

5 金融風險管理及金融工具 (續)

5.2 金融工具的公允價值計量

(a) 公允價值層級

下表呈列本集團於2024年6月30日及2023年12月31日按公允價值計量的資產及負債：

		As at 30 June 2024 於2024年6月30日			
Valuation techniques and key inputs 估值技術及主要參數		Level 1 第1層級	Level 2 第2層級	Level 3 第3層級	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Assets 資產					
Financial assets at fair value through profit of loss ("FVPL") — investments	Discounted cash flow and market approach. Key assumptions mainly include earnings growth factor, weighted average cost of capital ("WACC"), discount for lack of marketability, risk-free interest rate and expected volatility.			72,797	72,797
按公允價值計入損益 (「按公允價值計入損益」)的 金融資產—投資	貼現現金流量及市場方法。 主要假設主要包括收益增長 指數、加權平均資本成本 (「加權平均資本成本」)、 缺乏流通性折價、無風險利率 及預期波動性。	—	—	72,797	72,797
Financial assets at FVPL — wealth management products	Bank quoted expected return.		1,049	—	1,049
按公允價值計入損益的金融資產 — 理財產品	銀行提供預期回報。	—	1,049	—	1,049
		—	1,049	72,797	73,846
Liabilities 負債					
Financial liabilities at FVPL — redeemable equity instrument	Market approach. Risk free interest rate, expected volatility, discount of lack of marketability.			87,342	87,342
按公允價值計入損益的金融負債 — 可贖回權益工具	市場方法。無風險利率、預期波 動性及缺乏流通性折價。	—	—	87,342	87,342

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Con'd)

5.2 Fair value measurement of financial instruments (Con'd)

(a) Fair value hierarchy (Con'd)

5 金融風險管理及金融工具 (續)

5.2 金融工具的公允價值計量 (續)

(a) 公允價值層級 (續)

As at 31 December 2023

於2023年12月31日

	Valuation techniques and key inputs 估值技術及主要參數	Level 1 第1層級 RMB'000 人民幣千元 (Audited) (經審核)	Level 2 第2層級 RMB'000 人民幣千元 (Audited) (經審核)	Level 3 第3層級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Assets					
資產					
Financial assets at FVPL — investments	Discounted cash flow and market approach. Earning growth factor, WACC, liquidity discounts, risk-free interest rate, expected volatility.				
按公允價值計入損益的金融資產 — 投資	貼現現金流量及市場方法。收益增長指數、加權平均資本成本、流通性折價、無風險利率及預期波動性。	—	—	70,448	70,448
Financial assets at FVPL — wealth management products	Bank quoted expected return.				
按公允價值計入損益的金融資產 — 理財產品	銀行提供預期回報。	—	249	—	249
		—	249	70,448	70,697
Liabilities					
負債					
Financial liabilities at FVPL — redeemable equity instrument	Market approach. Risk free interest rate, expected volatility, discount of lack of marketability.				
按公允價值計入損益的金融負債 — 可贖回權益工具	市場方法。無風險利率、預期波動性及缺乏流通性折價。	—	—	76,480	76,480

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Con'd)

5.2 Fair value measurement of financial instruments (Con'd)

(a) Fair value hierarchy (Con'd)

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

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

(b) Fair value measurements using significant unobservable inputs

The following table presents the changes in level 3 financial instruments for the six months ended 30 June 2024 and 2023:

5 金融風險管理及金融工具 (續)

5.2 金融工具的公允價值計量 (續)

(a) 公允價值層級 (續)

第2層級：未在一個活躍市場交易的金融工具(例如場外衍生品)的公允價值是使用估值技術確定的，該技術最大限度地利用可觀察的市場數據，並盡可能減少依賴實體特定的估計。如果公平估值一項工具所需的所有重要輸入值都是可觀察的，則將該工具納入第2層級。

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

(b) 使用重要不可觀察輸入值計量的公允價值

下表呈列截至2024年及2023年6月30日止六個月第3層級金融工具的變動：

		Financial Liabilities		Financial assets	
		Six months ended 30 June		Six months ended 30 June	
		金融負債		金融資產	
		截至6月30日止六個月		截至6月30日止六個月	
		2024	2023	2024	2023
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
At the beginning of the period	於期初	(76,480)	(52,731)	70,448	69,291
Addition	添置	—	—	2,000	—
Fair value (losses)/gain#	公允價值(虧損)/收益#	(11,492)	(8,608)	349	(888)
Change in fair value attributable to change in the credit risk of other financial liability designated at fair value through profit or loss	指定為按公允價值計入損益的其他金融負債信用風險的變化導致的公允價值變動	630	1,339	—	—
At the end of the period	於期末	(87,342)	(60,000)	72,797	68,403
#Include losses or gains for assets and liabilities held at end of reporting period	#包括於報告期末持有的資產及負債虧損或收益	(11,492)	(8,608)	349	(888)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Con'd)

5.2 Fair value measurement of financial instruments (Con'd)

(b) Fair value measurements using significant unobservable inputs (Con'd)

(i) Transfers between the levels and changes in valuation techniques

There were no transfers between the levels of the fair value hierarchy for the six months ended 30 June 2024. There were no changes made to any of the valuation techniques applied in prior years.

(ii) Valuation inputs and relationships to fair value

As at 30 June 2024, the level 3 instruments were mainly equity investments at FVPL and redeemable equity instrument. As the equity investments and redeemable equity instrument are not traded in an active market, its fair value has been determined using discounted cash flows and market approach. Major assumptions used in the valuation include risk-free interest rate, expected volatility, discount for lack of marketability, earnings growth factor, WACC and discount for lack of marketability, etc. Discount rate was estimated by WACC as at each reporting date. The managements estimated the risk-free interest rate based on the yield of China Government Bond with a maturity life equal to period from the respective reporting date to expected cash flow date.

5 金融風險管理及金融工具 (續)

5.2 金融工具的公允價值計量 (續)

(b) 使用重要不可觀察輸入值計量的公允價值 (續)

(i) 層級之間的轉變和估值技術的變化

截至2024年6月30日止六個月並無公允價值層級之間的轉變。過往年度應用的任何估值技術並無變化。

(ii) 估值輸入值及與公允價值的關係

於2024年6月30日，第3層級的工具主要是按公允價值計入損益的股權投資及可贖回股本工具。由於股權投資及可贖回股本工具不在一個活躍市場交易，其公允價值採用折現現金流量及市場法確定。估值中使用的主要假設包括無風險利率、預期波動、缺乏流動性折價、盈利增長指數、加權平均資本成本和缺乏流動性折價等。折現率根據每個報告日的加權平均資本成本估算。管理層根據中國國債於自各報告日期至預期現金流量日期之同等期間的收益率估算無風險利率。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Con'd)

5.2 Fair value measurement of financial instruments (Con'd)

(b) Fair value measurements using significant unobservable inputs (Con'd)

(ii) Valuation inputs and relationships to fair value (Con'd)

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

Description 說明	Unobservable inputs 不可觀察輸入值	Effect on fair value for increase of input 增加輸入值對公允價值的影響
Financial assets at FVPL — investments 按公允價值計入損益的 金融資產—投資	Expected volatility 預期波動性	Increased 增加
	Risk-free interest rate 無風險利率	Decreased 減少
	Earnings growth factor 收益增長指數	Increased 增加
	WACC 加權平均資本成本	Decreased 減少
Financial liabilities at FVPL — redeemable equity instrument 按公允價值計入損益的金融負 債—可贖回權益工具	Expected volatility 預期波動性	Increased 增加
	Discount for lack of marketability 缺乏流通性折價	Decreased 減少

(c) Fair values of other financial instruments

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

5 金融風險管理及金融工具 (續)

5.2 金融工具的公允價值計量 (續)

(b) 使用重要不可觀察輸入值計量的公允價值 (續)

(ii) 估值輸入值及與公允價值的關係 (續)

下表總結第3層級價值計量中使用的重要不可觀察輸入值的定量信息：

(c) 其他金融工具的公允價值

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

6. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Company who reviews consolidated results of the Group when making decisions about resources allocation and assessing the performance of the Group. The Group has three reportable segments: Credit card facilitation and technology services, SaaS Business and Camping services.

Segment profits or losses do not include dividend income, and gains or losses from investments and derivative instruments. Segment assets do not include amounts due from related parties, investments and derivative instruments. Segment liabilities do not include derivative instruments. Segment non-current assets do not include financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.

Information about reportable segment profit or loss, assets and liabilities:

6. 分部資料

主要經營決策者被確定為本公司的執行董事，其在作出有關資源分配的決策及評估本集團表現時審閱本集團的綜合業績。本集團擁有三個可報告分部：信用卡便利和技術服務、SaaS業務和露營服務。

分部利潤或虧損不包括股息收入和衍生工具的收入、損益。分部資產不包括應收關聯方款項、投資及衍生工具。部分負債不包括衍生工具。分部非流動資產不包括金融工具、遞延所得稅資產、離職後福利資產以及保險合同產生的權利。

有關可呈報分部的損益、資產及負債資料如下：

	Credit Facilitation and technology services 信貸撮合及 科技服務	SaaS	Camping	Others	Total
		Business	services		
	SaaS業務	露營服務	其他	總計	
	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
	(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)
For the six months ended 30 June 2024	截至2024年6月30日止六個月				
Revenue from external customers	產生於外部客戶的收益	38,702	46,687	12,963	18,216
Segment profit/(loss)	分部溢利/(虧損)	19,519	4,387	(47,066)	(11,273)
Interest (revenue)/expenses	利息(收益)/開支	999	882	788	(3,388)
Depreciation and amortisation	折舊及攤銷	3,267	1,278	8,124	2,475
Share of losses of associates	分佔聯營公司虧損	115	—	—	—
Income tax expense	所得稅開支	31	3,126	—	—
Other material non-cash items:	其他重大非現金項目：				
Expected credit loss	預期信用虧損	22,526	3,113	1,989	6,121
Additions to segment non-current assets	分部非流動資產添置	—	840	16,908	26,021
As at 30 June 2024	於2024年6月30日				
Segment assets	分部資產	578,015	75,213	84,428	267,473
Segment liabilities	分部負債	161,900	44,599	32,261	6,893
Investments in associates	於聯營公司的投資	16,201	—	—	—

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

6. SEGMENT INFORMATION (Con'd)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

6. 分部資料 (續)

可呈報分部的收益、損益、資產及負債的對賬：

		Six months ended 30 June 2024 截至2024年 6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	
Total revenue of reportable segments	可呈報分部的收益總額	116,568
Profit or loss	損益	
Total profit or loss of reportable segments	可呈報分部的溢利或虧損總額	(34,433)
Unallocated amounts:	未分配金額：	
Share of losses of associates	分佔聯營公司虧損	(115)
Gain on financial assets at FVPL	按公允價值透過損益列賬的金融資產的收益	349
Loss on financial liabilities at FVPL	按公允價值透過損益列賬的金融負債的虧損	(11,492)
Finance cost, net	財務成本淨額	719
Loss before tax	稅前虧損	(44,972)
Income tax expenses	所得稅開支	(3,157)
Consolidated loss for the period	期內綜合虧損	(48,129)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

6. SEGMENT INFORMATION (Con'd)

6. 分部資料 (續)

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Total assets of reportable segments	可呈報分部的總資產	1,005,129
Unallocated amounts:	未分配金額：	
Investments	投資	90,047
Consolidated total assets	綜合總資產	1,095,176
Liabilities	負債	
Total liabilities of reportable segments	可呈報分部的總負債	245,653
Unallocated amounts:	未分配金額：	
Financial liabilities at FVPL	按公允價值透過損益列賬的金融負債	87,342
Consolidated total liabilities	綜合總負債	332,995

Geographical information

The majority of the Group's activities are carried out in mainland China during the years presented and the majority of the Group's assets and liabilities are located in mainland China. Accordingly, no analysis by geographical basis for the years are presented.

The Group's non-current assets other than financial instruments were located in the PRC as at 30 June 2024 and 31 December 2023.

Revenue from major customers

There is no concentration risk as no revenue from a single external customer was more than 10% of the Group total revenue for the six months ended 30 June 2024 and 2023.

地區資料

年內所呈列的本集團大部分活動均於中國內地進行，而本集團大部分資產及負債均位於中國內地。因此，年內並無呈列按地區劃分的分析。

於2024年6月30日及2023年12月31日，本集團金融工具以外的非流動資產均位於中國。

主要客戶的收益

截至2024年及2023年6月30日止六個月，由於來自單一客戶的收益不超過本集團總收益的10%，因此不存在集中風險。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

7 CREDIT FACILITATION AND SERVICE FEE

7 信貸撮合及服務費

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Upfront credit facilitation service fee	前期信貸撮合服務費	14,267	17,524
Post credit facilitation service fee	後期信貸撮合服務費	15,166	19,424
		29,433	36,948

Note: The unsatisfied performance obligation as at 30 June 2024 was approximately RMB19,134,000. Management expects that 100% of the transaction price allocated to the unsatisfied contracts as at 30 June 2024 will be recognized as revenue within the next twelve months.

附註：於2024年6月30日未完成履約責任為約人民幣19,134,000元。管理層預期於2024年6月30日分配至未履行合約的交易價的100%將於未來十二個月內確認為收益。

8 OTHER REVENUE

8 其他收益

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Referral service fee	介紹服務費	10,811	7,519
Overdue charges	逾期費用	3,322	3,581
Children entertainment operations	兒童遊藝業務	11,338	—
Others	其他	5,683	6,785
		31,154	17,885

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

9 EXPENSES BY NATURE

9 按性質劃分的開支

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fund transfer charges	資金轉賬費用	343	2,111
Employee benefit expenses	僱員福利開支	52,675	67,331
External technical service fees	外部技術服務費	57,322	66,561
Depreciation and amortization	折舊及攤銷	15,144	4,994
Professional service fees	專業服務費	8,645	3,287
Office expenses	辦公開支	5,669	4,686
Marketing and advertising fees	營銷及廣告費	7,602	4,013
Camping operating fee	營地營運費	2,809	5,439
Vehicle business	汽車業務	17,077	—
Others	其他	15,486	12,812
Total amount of origination and servicing expenses, general and administrative expenses, research and development expenses and sales and marketing expenses	辦理及服務開支、一般及行政開支、研發開支及銷售及營銷開支的總和	182,772	171,234

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

附註：由於增量成本的攤銷期為一年或以下，為取得本集團並非貸款發放者的安排的增量成本一般於發生時支銷。該等成本被列賬為銷售及營銷開支。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

10 EXPECTED CREDIT LOSS/(GAIN), NET

The composition of ECL provided for six months ended 30 June 2024 and 2023 is as follows:

10 預期信用損失／(收益)淨額

截至2024年及2023年6月30日止六個月，撥備的預期信用損失組成如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Contract assets (Note 18)	合約資產(附註18)	3,514	2,483
Prepayments and other receivables	預付款項及其他應收款項	3,897	4,053
Trade receivables (Note 19)	貿易應收款項(附註19)	3,812	(41)
Loans to customers, net (Note 20)	客戶貸款淨額(附註20)	(148)	(203)
Quality assurance fund (Note 17)	質量保證金(附註17)	22,674	(45,542)
		33,749	(39,250)

11 OTHER GAIN, NET

11 其他收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	—	250
Fair value gain/(loss) on financial assets at FVPL	按公允價值計入損益的 金融資產的公允價值 收益／(虧損)	349	(888)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的 虧損	(2,837)	—
Others (note a)	其他(附註a)	68,357	1,882
		65,869	1,244

Note:

(a) The satisfactory recovery of overdue assets in the credit facilitation business of approximately RMB68.6 million for the six months ended 30 June 2024.

附註：

(a) 截至2024年6月30日止六個月，信貸撮合業務成功收回逾期資產約人民幣68.6百萬元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

12 INCOME TAX EXPENSE/(CREDIT)

The income tax expense/(credit) of the Group during the periods presented are analyzed as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	31	244
Deferred income tax	遞延所得稅	3,126	(4,251)
		3,157	(4,007)

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

Cayman Islands

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

British Virgin Islands ("BVI")

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

Hong Kong ("HK")

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

Within the PRC

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

12 所得稅開支／(抵免)

本集團期內所呈列的所得稅開支／(抵免)分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	31	244
Deferred income tax	遞延所得稅	3,126	(4,251)
		3,157	(4,007)

本集團的主要適用稅項及稅率如下：

開曼群島

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

英屬維爾京群島 (「英屬維爾京群島」)

本集團於英屬維爾京群島註冊成立的實體毋須繳納所得稅或資本利得稅。

香港 (「香港」)

本集團於香港註冊成立的實體須繳納16.5%稅率的利得稅。

中國境內

本集團於中國境內成立的附屬公司和可變利益實體一般須按標準的企業所得稅率25%繳納企業所得稅，而被認定為「高新技術企業」的實體享有15%的優惠所得稅稅率。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

13 (LOSS)/EARNINGS PER SHARE

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

13 每股(虧損)/盈利

- (a) 每股基本(虧損)/盈利乃按本公司擁有人應佔期內(虧損)/溢利除以期內已發行普通股加權平均數計算。

		Six months ended 30 June 截至6月30日止六個月	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔(虧損)/溢利(人民幣千元)	(42,165)	133
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	1,221,240	1,225,363
Basic (loss)/earnings per share (expressed in RMB cent)	每股基本(虧損)/盈利(以人民幣分列示)	(3.45)	0.01

- (b) Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

- (b) 每股攤薄(虧損)/盈利乃假設轉換所有具潛在攤薄影響的普通股而調整發行在外普通股加權平均數的方式計算。

As the Group incurred (losses)/earnings for the six months ended 30 June 2024 and 2023, the potential ordinary shares were not included in the calculation of dilutive (losses)/earnings per share, as their inclusion would be anti-dilutive. Accordingly, diluted (losses)/earnings per share for the six months ended 30 June 2024 and 2023 is the same as basic (losses)/earnings per share.

由於本集團於截至2024年及2023年6月30日止六個月錄得(虧損)/盈利，在計算每股攤薄(虧損)/盈利時並無計及潛在普通股，原因是計及潛在普通股將具有反攤薄影響。因此，截至2024年及2023年6月30日止六個月每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

		Six months ended 30 June 截至6月30日止六個月	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔(虧損)/溢利(人民幣千元)	(42,165)	133
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	1,221,240	1,225,363
Weighted average number of ordinary shares for calculation of diluted (loss)/earnings per share ('000)	用於計算每股攤薄(虧損)/盈利的普通股加權平均數(千股)	1,221,240	1,225,363
Diluted (loss)/earnings per share (expressed in RMB cent)	每股攤薄(虧損)/盈利(以人民幣分列示)	(3.45)	0.01

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

14 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment of approximately RMB43,769,000 (2023: RMB9,586,000) and disposed property, plant and equipment of approximately RMB3,336,000 (2023: RMBnil).

14 物業、廠房及設備

於截至2024年6月30日止六個月，本集團購置約人民幣43,769,000元(2023年：人民幣9,586,000元)的物業、廠房及設備，並出售約人民幣3,336,000元(2023年：人民幣零元)的物業、廠房及設備。

15 INTANGIBLE ASSETS

15 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Platform 平台 RMB'000 人民幣千元	Applications 應用 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Camping 露營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited) Cost	(未經審核) 成本							
As at 1 January 2024	於2024年1月1日	482,377	26,327	9,810	3,260	5,272	4,670	531,716
Written-off	撇銷	—	(500)	—	—	—	—	(500)
As at 30 June 2024	於2024年6月30日	482,377	25,827	9,810	3,260	5,272	4,670	531,216
Accumulated amortization	累計攤銷							
As at 1 January 2024	於2024年1月1日	—	(26,080)	(9,810)	(1,277)	(3,432)	(2,108)	(42,707)
Amortization charge for the period	期內攤銷開支	—	(53)	—	—	(293)	(455)	(801)
Written-off	撇銷	—	379	—	—	—	—	379
As at 30 June 2024	於2024年6月30日	—	(25,754)	(9,810)	(1,277)	(3,725)	(2,563)	(43,129)
Impairment losses	減值損失							
As at 1 January 2024 and 30 June 2024	於2024年1月1日及 2024年6月30日	(448,630)	—	—	(1,983)	—	—	(450,613)
Net book value	賬面淨值							
As at 30 June 2024	於2024年6月30日	33,747	73	—	—	1,547	2,107	37,474

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

16 PREPAYMENTS AND OTHER RECEIVABLE

16 預付款項及其他應收款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Included in non-current assets:	計入非流動資產：		
Rental deposits	租金按金	340	632
Prepayment for property, plant and equipment	物業、廠房及設備的 預付款項	9,892	—
		10,232	632
Included in current assets:	計入流動資產：		
Amounts due from related parties (Note 24(c))	應收關連方款項 (附註24(c))	12,011	12,023
Deposits and prepaid expenses	按金及預付開支	34,687	27,306
Receivable from disposal of bad debts	處置壞賬的應收款項	5,208	9,959
Loan to a Director (Note 24(c))	貸款予一名董事 (附註24(c))	2,690	11,059
Withholding tax paid on behalf of grantees under employee incentive schemes	代表僱員獎勵計劃 承授人支付的預扣稅	6,292	6,292
Loan to third parties (Note)	貸款予第三方(附註)	24,924	19,119
Others	其他	33,981	32,978
		119,793	118,736
Total	總計	130,025	119,368

Note: The loans are repayable on demand and amounts are at an annual interest rate of 8% to 10%.

附註：貸款須按要求償還，且金額按年利率8%至10%計息。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

17 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE

The following table sets forth the Group's quality assurance fund payable movements for the six months ended 30 June 2024 and 2023:

		Six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	37,043	21,713
Fair value of newly written quality assurance obligation	新訂書面質量保證責任的公允價值	27,236	32,752
ECL reversed for the period	期內撥回預期信用損失	21,972	(45,999)
Payouts during the period, net	期內開支淨額	(60,825)	18,247
Ending balance	期末結餘	25,426	26,713

The following tables set forth the Group's quality assurance fund receivable movements for the six months ended 30 June 2024 and 2023:

		Six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	21,060	16,443
Fair value of newly written quality assurance obligation	新訂書面質量保證責任的公允價值	27,236	32,752
ECL for quality assurance fund (a)	質量保證金的預期信用損失(a)	(702)	(457)
Contribution received from borrowers	借款人出資	(35,540)	(34,184)
Ending balance	期末結餘	12,054	14,554

17 應付及應收質量保證金

下表載列截至2024年及2023年6月30日止六個月本集團應付質量保證金的變動：

下表載列截至2024年及2023年6月30日止六個月本集團應收質量保證金的變動：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

17 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE (Con'd) 17 應付及應收質量保證金 (續)

		Six months ended 30 June 2024 截至2024年6月30日止六個月			
		ECL staging 預期信用損失階段			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Quality assurance fund receivable	應收質量保證金	13,236	973	36,356	50,565
Less: ECL allowance under IFRS 9 (a)	減：根據國際財務報告準則 第9號計量的預期信用 損失撥備(a)	(2,672)	(667)	(35,172)	(38,511)
Quality assurance fund receivable, net	應收質量保證金淨額	10,564	306	1,184	12,054

		As at 31 December 2023 於2023年12月31日			
		ECL staging 預期信用損失階段			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
Quality assurance fund receivable	應收質量保證金	22,251	1,365	35,253	58,869
Less: ECL allowance under IFRS 9 (a)	減：根據國際財務報告準則 第9號計量的預期信用損 失撥備(a)	(2,899)	(749)	(34,161)	(37,809)
Quality assurance fund receivable, net	應收質量保證金淨額	19,352	616	1,092	21,060

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

17 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE (Con'd)

(a) The following tables explain the changes in the ECL allowance of quality assurance fund receivable by stage for the six months ended 30 June 2024 and 2023:

17 應付及應收質量保證金 (續)

(a) 下表分階段說明截至2024年及2023年6月30日止六個月應收質量保證基金預期信用損失撥備的變動：

		Six months ended 30 June 2024 截至2024年6月30日止六個月			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		12-month ECL 12個月預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	2,899	749	34,161	37,809
Net (decrease)/increase for the period (i)	本期淨(減少)/增加(i)	(192)	9	885	702
Transfer	轉移				
Transfer from Stage 1 to Stage 2	第1階段轉移至第2階段	(23)	23	—	—
Transfer from Stage 1 to Stage 3	第1階段轉移至第3階段	(41)	—	41	—
Transfer from Stage 2 to Stage 1	第2階段轉移至第1階段	29	(29)	—	—
Transfer from Stage 2 to Stage 3	第2階段轉移至第3階段	—	(85)	85	—
Ending balance	期末結餘	2,672	667	35,172	38,511

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

17 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE

(Con'd)

(a) (Cont'd)

17 應付及應收質量保證金 (續)

(a) (續)

Six months ended 30 June 2023

截至2023年6月30日止六個月

	Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計	
	12-month ECL 12個月預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	
Opening balance	期初結餘	2,598	632	32,768	35,998
Net increase for the period (i)	本期淨增加(i)	36	32	389	457
Transfer	轉移				
Transfer from Stage 1 to Stage 2	第1階段轉移至第2階段	(8)	8	—	—
Transfer from Stage 1 to Stage 3	第1階段轉移至第3階段	(11)	—	11	—
Transfer from Stage 2 to Stage 1	第2階段轉移至第1階段	11	(11)	—	—
Transfer from Stage 2 to Stage 3	第2階段轉移至第3階段	—	(20)	20	—
Ending balance	期末結餘	2,626	641	33,188	36,455

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

18 CONTRACT ASSETS/(LIABILITIES)

18 合約資產／(負債)

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets	合約資產	640,257	641,498
Less: ECL allowance	減：預期信用損失撥備	(612,390)	(608,876)
Contract assets, net	合約資產淨值	27,867	32,622
Contract liabilities	合約負債	(22,294)	(18,767)

The activity in the total ECL allowance for the six months ended 30 June 2024 and 2023 consisted of the following:

截至2024年及2023年6月30日止六個月，預期信用損失撥備總額變動包括下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	(608,876)	(603,336)
Provision of ECL for the period (Note 10)	期內預期信用損失撥備 (附註10)	(3,514)	(2,483)
Ending balance	期末結餘	(612,390)	(605,819)

Note: The Group receives payments from borrowers over the tenures of the loans. Contract assets represent the Group's right to consideration in exchange for services that the Group has provided. A substantial majority of the Group's contract assets as at 30 June 2024 would be realized within the next twelve months as the weighted average term of the arrangements where the Group was not the loan originator was less than twelve months. The Group determined that there was no significant financing component for its arrangements where the Group was not the loan originator.

附註：本集團在貸款期限內收到借款人付款。合約資產指本集團有權收取以換取本集團所提供服務的代價。由於本集團並非貸款發放者安排的加權平均期限少於十二個月，本集團於2024年6月30日的絕大部分合約資產將於未來十二個月內變現。本集團認為，就本集團並非貸款發放者的安排而言，並無重大融資成分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

19 TRADE RECEIVABLES

19 貿易應收款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Referral and credit card technology service receivables	介紹及信用卡科技服務應收款項	244,623	243,141
Saas service receivables	Saas服務應收款項	23,147	13,173
Others	其他	829	1,511
		268,599	257,825
ECL allowance	預期信用損失撥備	(220,464)	(216,652)
		48,135	41,173

The activity in the total ECL allowance for trade receivables for the six months ended 30 June 2024 and 2023 consisted of the following:

截至2024年及2023年6月30日止六個月，貿易應收款項的預期信用損失撥備總額變動包括下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	(216,652)	(214,140)
(Provision)/reversal of ECL for the period (Note 10)	期內預期信用損失(撥備)/沖回(附註10)	(3,812)	41
Ending balance	期末結餘	(220,464)	(214,099)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

19 TRADE RECEIVABLES (Con'd)

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

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	16,294	27,964
More than 30 days	超過30天	252,305	229,861
		268,599	257,825

20 LOANS TO CUSTOMERS, NET

20 客戶貸款淨額

		As at 30 June 2024 於2024年6月30日				
		ECL Staging 預期信用損失階段			Purchased credit- impaired 購入已發生 信用減值	Total
		Stage 1	Stage 2	Stage 3		
		第1階段	第2階段	第3階段	信用減值	總計
		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
		(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)
Loans	貸款	—	—	285,511	—	285,511
New financial assets purchased	新購入金融資產	—	—	—	189,893	189,893
Less: ECL allowance under IFRS 9 (b)	減：國際財務報告準則第9號下的 預期信用損失撥備(b)	—	—	(279,830)	—	(279,830)
Loans to customers, net	客戶貸款淨額	—	—	5,681	189,893	195,574

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

20 LOANS TO CUSTOMERS, NET (Con'd)

20 客戶貸款淨額 (續)

		As at 31 December 2023 於2023年12月31日				
		ECL Staging 預期信用損失階段			Purchased credit-impaired 購入已發生信用減值	Total 總計
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
Loans	貸款	—	—	285,658	—	285,658
New financial assets purchased	新購入金融資產	—	—	—	188,253	188,253
Less: ECL allowance under IFRS 9 (b)	減：國際財務報告準則第9號下的 預期信用損失撥備(b)	—	—	(279,978)	—	(279,978)
Loans to customers, net	客戶貸款淨額	—	—	5,680	188,253	193,933

As at 30 June 2024 and 31 December 2023, these loans are primarily personal loans made to individual borrowers through the consolidated trusts and a subsidiary of the Group and the new financial assets purchased from both individual and institutional investors.

於2024年6月30日及2023年12月31日，該等貸款主要為通過被合併的信託及本集團的一間附屬公司向個人借款人發放的個人貸款及從個人投資者和機構投資者新購入的金融資產。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

20 LOANS TO CUSTOMERS, NET (Con'd)

(a) The following table explains the aging of loans to customers past due at 30 June 2024 and 31 December 2023:

		Overdue days 逾期天數				Total 總計
		Less than 30 days 少於30天 RMB'000 人民幣千元	30 days to 90 days 30天至90天 RMB'000 人民幣千元	90 days to 180 days 90天至180天 RMB'000 人民幣千元	Over 180 days 180天以上 RMB'000 人民幣千元	
(Unaudited) As at 30 June 2024	(未經審核) 於2024年6月30日					
Loans to customers past due	已逾期的客戶貸款	—	—	—	285,511	285,511
Purchased credit-impaired	購入已發生信用減值	25,408	2,283	3,763	158,439	189,893
(Audited) As at 31 December 2023	(經審核) 於2023年12月31日					
Loans to customers past due	已逾期的客戶貸款	—	—	—	285,658	285,658
Purchased credit-impaired	購入已發生信用減值	26,733	2,137	2,283	157,100	188,253

(b) The activity in the total ECL allowance for the six months ended 30 June 2024 and 2023 consisted of the following:

20 客戶貸款淨額 (續)

(a) 下表說明於2024年6月30日及2023年12月31日逾期客戶貸款的賬齡：

(b) 截至2024年及2023年6月30日止六個月，預期信用損失撥備總額活動包括下列各項：

		Six months ended 30 June 2024 截至2024年6月30日止六個月			Total 總計
		Stage 1 第1階段 12-month ECL 十二個月預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	Stage 2 第2階段 Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	Stage 3 第3階段 Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Opening balance	期初結餘	—	—	279,978	279,978
Net decrease for the period (i)	本期淨減少(i)	—	—	(148)	(148)
Ending balance	期末結餘	—	—	279,830	279,830

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

20 LOANS TO CUSTOMERS, NET (Con'd)

(b) (Cont'd)

20 客戶貸款淨額 (續)

(b) (續)

		Six months ended 30 June 2023 截至2023年6月30日止六個月			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		12-month ECL 十二個月預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	—	—	280,408	280,408
Net decrease for the period (i)	本期淨減少(i)	—	—	(203)	(203)
Ending balance	期末結餘	—	—	280,205	280,205

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

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

21 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents

21 現金及現金等價物

(a) 現金及現金等價物

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank	銀行現金	271,142	349,490

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

21 CASH AND CASH EQUIVALENTS (Con'd)

(b) Restricted cash

21 現金及現金等價物 (續)

(b) 受限制現金

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash held on behalf of investors through platform (i)	通過平台代投資者持有的現金(i)	48,963	54,625
Deposit of secured transactions	有擔保交易保證金	53,191	67,054
		102,154	121,679

(i) Cash held on behalf of investors through platform as at 30 June 2024 and 31 December 2023 mainly represented the cash in custody account on behalf of individual investment to hold fund.

(i) 於2024年6月30日及2023年12月31日，通過平台代投資者持有的現金主要為託管賬戶內代獨立投資持有的資金。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

22 BANK AND OTHER BORROWINGS

22 銀行及其他借款

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities:	非流動負債：		
Bank borrowings (a) — secured	銀行借款(a) — 有擔保	9,336	13,168
Bank borrowings (b) — secured	銀行借款(b) — 有擔保	59,320	64,320
Less: current portion of non-current liabilities	減：一年內到期的 非流動負債	(67,328)	(17,804)
		1,328	59,684
Included in current liabilities:	計入流動負債：		
Bank borrowings (c) — secured	銀行借款(c) — 有擔保	10,000	8,000
Other borrowings (d) — secured and unsecured	其他借款(d) — 有擔保及 無擔保	—	75,000
Current portion of non-current liabilities	一年內到期的非流動負債	67,328	17,804
		77,328	100,804
Total bank and other borrowings	銀行及其他借款總額	78,656	160,488
Borrowing by repayment schedule:	按還款計劃劃分的借款：		
Within 1 year	一年內	77,328	100,804
1 year to 2 years	一年至二年	1,328	59,684
		78,656	160,488

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

22 BANK AND OTHER BORROWINGS (Con'd)

- (a) In August 2017, the Group borrowed a loan of RMB53,000,000 from Bank of Hangzhou. The loan bears interest at an annual rate of 115% of the five-year loan benchmark rate of the People's Bank of China. The loan is repayable in eight years from the borrowing date and is guaranteed by Sun Haitao, the director of the Company, and secured by a pledge of the building held by Hangzhou Enniu Network Technology Co., Limited ("Enniu Network"). As at 30 June 2024, the amount of approximately RMB8,008,000 (31 December 2023: RMB7,804,000) will be repaid within one year and was classified as current liabilities. The amount of approximately RMB1,328,000 (31 December 2023: RMB5,364,000) will be repaid beyond one year and was classified as non-current liabilities.
- (b) In March 2023, the Group borrowed a loan of RMB69,320,000 from Bank of Wenzhou. The loan is repayable in one year and is secured by a pledge of the building of Enniu Network with the fixed interest rate of 6.5% per annum. The loan is repayable in two years from the borrowing date. As at 30 June 2024, the amount of approximately RMB59,320,000 (31 December 2023: RMB10,000,000) will be repaid within one year and was classified as current liabilities. The amount of approximately RMBnil (31 December 2023: RMB54,320,000) will be repaid beyond one year and was classified as non-current liabilities.
- (c) The loan is repayable on demand and the amount of RMB5,000,000 (31 December 2023: RMB5,000,000) and RMB5,000,000 (31 December 2023: RMB3,000,000) are at an annual rate of one-year LPR -0.25% and one-year LPR +0.45% respectively.

22 銀行及其他借款 (續)

- (a) 於2017年8月，本集團向杭州銀行借貸人民幣53,000,000元。貸款利息按中國人民銀行五年期貸款基準利率的115%的年利率計算。該貸款須於借款日期起八年內償還，由本公司董事孫海濤擔保及由杭州恩牛網絡技術有限公司（「恩牛網絡」）持有的樓宇抵押作擔保。於2024年6月30日，約人民幣8,008,000元（2023年12月31日：人民幣7,804,000元）將於一年內償還並獲分類為流動負債。約人民幣1,328,000元（2023年12月31日：人民幣5,364,000元）將於一年以上償還並獲分類為非流動負債。
- (b) 於2023年3月，本集團向溫州銀行借貸人民幣69,320,000元。該貸款須於一年內償還，並以恩牛網絡的樓宇抵押作擔保，固定利率為每年6.5%。該貸款須於借款日期起兩年內償還。於2024年6月30日，約人民幣59,320,000元（2023年12月31日：人民幣10,000,000元）將於一年內償還並獲分類為流動負債。約人民幣零元（2023年12月31日：人民幣54,320,000元）將於一年以上償還並獲分類為非流動負債。
- (c) 該筆貸款按要求償還，而金額為人民幣5,000,000元（2023年12月31日：人民幣5,000,000元）及人民幣5,000,000元（2023年12月31日：人民幣3,000,000元）分別以年利率1年期貸款市場報價利率-0.25%及年利率1年期貸款市場報價利率+0.45%計息。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

22 BANK AND OTHER BORROWINGS (Con'd)

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

The partnership funds of RMB25,000,000 and RMB90,000,000 contributed by Tiantu Xingneng and CMS AM respectively recorded as borrowing by the Group at 31 December 2019. The partnership funds were secured by a pledge of the ordinary shares of Shouhui Kaizhuo held by the Group. In March 2020, Enniu Network repaid the remaining partnership fund of RMB90,000,000 to CMS AM. In December 2023, the Group renewed the partnership fund of RMB25,000,000 after expiry.

In May 2020, the Group borrowed RMB50,000,000 with fixed rate of 8.035% per annum from Shenzhen Tiantu Xingfu Equity Investments Management Co., Ltd. The loan is guaranteed by Sun Haitao, the director of the Company. In December 2023, the Group renewed the loan and will repay in 2024.

On 1 March 2024, Enniu Network entered into a settlement agreement with the Tiantu Respondent Group (as defined below), pursuant to which, among others, the Group shall withdraw its claims against the Tiantu Respondent Group in the arbitration proceedings commenced by the Group in the PRC to, among others, rescind the acquisition of the entire equity interests in Shouhui Kaizhuo by the Group and seek for damages for breach of contract. Under the agreement, Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司) and Tianjin Tiantu Xinghua Equity Investment Partnership (Limited Partnership)* (天津天圖興華股權投資合夥企業(有限合夥)) (collectively, the "Tiantu Respondent Group") will, among others, continue to hold the approximately 6.0% and 13.12% equity interest in Shouhui Kaizhuo, respectively, which is currently registered under their respective names, as nominee for and on behalf of the relevant member of the Group in accordance with the terms of a nominee agreement dated 25 June 2019. Tiantu Respondent Group is one of shareholders of the Group. On 27 May 2024, in accordance with the terms of the relevant agreements, the Tiantu Respondent Group waived the interest payable (note 23(b)) and offset the borrowing to Enniu Network of RMB75,000,000 by the compensation payable to Enniu Network of RMB75,000,000.

22 銀行及其他借款 (續)

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

於2019年12月31日，天圖興能及招商資管分別出資的合夥基金人民幣25,000,000元及人民幣90,000,000元被本集團視為借款。該合夥基金由本集團所持首惠開桌的普通股抵押作擔保。於2020年3月，恩牛網絡向招商資管償還餘下合夥基金人民幣90,000,000元。於2023年12月，本集團在合夥基金人民幣25,000,000元到期後重續。

於2020年5月，本集團深圳天圖興福股權投資管理有限公司借款人民幣50,000,000元，固定利率為每年8.035%。貸款由本公司董事孫海濤擔保。於2023年12月，本集團續貸，並將於2024年償還。

於2024年3月1日，恩牛網絡與天圖答辯人集團(定義見下文)訂立和解協議，據此(其中包括)本集團將撤回其在中國展開的仲裁程序中對天圖答辯人集團作出的申索，以(其中包括)撤銷本集團收購首惠開桌的全部股權，並尋求違反合約的損害賠償。根據該協議，深圳市天圖投資管理股份有限公司及天津天圖興華股權投資合夥企業(有限合夥)(統稱「天圖答辯人集團」)將(其中包括)繼續分別持有首惠開桌的約6.0%及13.12%股權，而該等股權目前根據日期為2019年6月25日的代名人協議的條款按彼等各自的名義(作為代名人並代表本集團相關成員公司)登記。天圖答辯人集團為本集團股東之一。於2024年5月27日，天圖答辯人集團根據相關協議條款，豁免應付利息(附註23(b))，並將對恩牛網絡的人民幣75,000,000元借款與應付恩牛網絡的人民幣75,000,000元補償款相互抵銷。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

23 TRADE AND OTHER PAYABLES

23 貿易及其他應付款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (a)	貿易應付款項(a)	10,439	18,175
Payroll and welfare payable	應付工資及福利	8,767	18,043
Interest payable (b)	應付利息(b)	—	18,110
Professional service expenses	專業服務開支	4,391	6,232
Others	其他	17,238	15,572
		40,835	76,132

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

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

(a) 貿易應付款項指資金轉賬費用及回收服務收費的應付款項。

貿易應付款項基於發票日期的賬齡分析載列如下：

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	8,029	15,001
30 to 90 days	30天至90天	269	1,347
90 to 180 days	90天至180天	28	280
180 to 360 days	180天至360天	263	1,494
Over 360 days	360天以上	1,850	53
		10,439	18,175

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

24 RELATED PARTY TRANSACTIONS

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

As at 30 June 2024 and 2023, relationship and details of transactions between the Group and other related parties are disclosed below:

24 關聯方交易

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

於2024年及2023年6月30日，本集團與其他關聯方的關係及交易詳情披露如下：

Name of the major related parties 主要關聯方名稱

Relationship with the Group 與本集團的關係

Sun Haitao ^① 孫海濤 ^①	Chairman, Chief Executive Officer and Director of the Company 本公司主席、行政總裁及董事
Wu Shan 吳珊	Director of the Company 本公司董事
Zou Yunli 鄒雲麗	Director of the Company 本公司董事
Jiang Chloe Cuicui 蔣瑾瑾	Director of the Company 本公司董事
Gao Li 高莉	Director of the Company 本公司董事
Shou Jian 壽健	Director of the Company 本公司董事
Ye Xiang 葉翔	Director of the Company 本公司董事
Xu Xuchu 徐旭初	Director of the Company 本公司董事
Zhejiang Anniu Technology Co., Ltd. 浙江安牛科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Beijing Juece Xincheng Technology Co., Ltd. 北京決策信誠科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Sunyard Fantai Technology Co., Ltd. 杭州信雅達泛泰科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Linglan Network Technology (Shanghai) Co., Ltd. 領藍網絡科技(上海)有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Zhuhai Yunyoudao Technology Co., Ltd. 珠海雲遊道科技有限責任公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Zhejiang Zhongma Technology Co., Ltd. 浙江眾馬科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Zaodao Technology Co., Ltd. 杭州早稻科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

24 RELATED PARTY TRANSACTIONS (Con'd)

24 關聯方交易 (續)

Name of the major related parties 主要關聯方名稱

Relationship with the Group 與本集團的關係

Hangzhou Ren Junxing Technology Co., Ltd. 杭州任君行科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Linglingqi Technology Co., Ltd. 杭州零零柒科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Yingniu Investment Partnership (Limited Partnership) 杭州盈牛投資合夥企業(有限合夥)	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Yiqilaidian Investment Partnership (Limited Partnership) 杭州一起來電投資合夥企業(有限合夥)	Investee over which the Group has significant influence
Hangzhou Fanniu Investment Management Partnership (Limited Partnership) 杭州泛牛投資管理合夥企業(有限合夥)	Investee over which the Group has significant influence
Suzhou Jiamu Wuyao Venture Capital Investment Partnership (Limited Partnership) 蘇州嘉沐吾么創業投資合夥企業(有限合夥)	Investee over which the Group has significant influence
Shanghai Peng Number Information Technology Co., Ltd. 上海朋數信息科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Shanghai Qiancheng Network Technology Co., Ltd. 上海淺橙網絡科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Yuhang Mengchuang No. 1 Venture Capital Partnership Enterprise (Limited Partnership) 杭州余杭夢創1號創業投資合夥企業(有限合夥)	Investee over which the Group has significant influence
Xinhuizhayan Culture Communication (Beijing) Co., Ltd.	Investee over which the Group has significant influence (deregistered on 7 March 2024)
鑫滙智顏(北京)文化傳媒有限公司	Investee over which the Group has significant influence (於2024年3月7日註銷)
Hangzhou Lvji Network Technology Co., Ltd. 杭州旅記網絡技術有限公司	Controlled by key management 受主要管理人員控制
Pingxiang Chuangniu Asset Management Co., Ltd. 萍鄉創牛資產管理有限公司	Controlled by key management 受主要管理人員控制
Pingxiang Shiniu Asset Management Partnership (Limited Partnership) 萍鄉世牛資產管理合夥企業(有限合夥)	Controlled by key management 受主要管理人員控制
Pingxiang Jiniu Asset Management Partnership (Limited Partnership) 萍鄉紀牛資產管理合夥企業(有限合夥)	Controlled by key management 受主要管理人員控制
51 Xinqu L.P.	Controlled by key management 受主要管理人員控制
Rising Sun Limited	Controlled by key management 受主要管理人員控制

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

24 RELATED PARTY TRANSACTIONS (Con'd)

Save as disclosed in elsewhere of these condensed consolidated interim financial statements, the Group entered into the following related party transactions during the reporting period. In the opinion of the Directors, the related party transactions were carried out in the ordinary course of business and at terms negotiated between the Group and the respective related parties.

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

24 關聯方交易 (續)

除本簡明綜合中期財務報表其他部分所披露者外，本集團於報告期間訂立下列關聯方交易。根據董事意見，關聯方交易乃於日常業務過程中按本集團與各關聯方協商的條款進行。

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	194	—

- (b) Borrowings guaranteed by related parties

- (b) 關聯方擔保的借款

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The Chairman of the Board	董事會主席	9,336	63,168

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

24 RELATED PARTY TRANSACTIONS (Con'd)

(c) Balances with related parties

24 關聯方交易 (續)

(c) 與關聯方的結餘

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	2,477	2,477
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	12,011	12,023
Directors of the Company (i)	本公司董事(i)	2,690	11,059
Controlled by key management	受主要管理層控制	114	111
		14,815	23,193
Trade and other payables	貿易及其他應付款項		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	2,736	2,736

(i) On 14 September 2021, the Company provided a loan to the Chairman of the Board in the principle amount of RMB10,000,000. The loan has a term of 3 years and a simple interest rate of 5.8% per annum. The principle and accrued interest will be paid on maturity date. During the six months ended 30 June 2024, the principle and interest of approximately RMB8,600,000 was repaid by the Chairman.

(i) 於2021年9月14日，本公司向董事會主席提供本金為人民幣10,000,000元的貸款。貸款期限為3年，單利年利率為5.8%。本金及應計利息於到期日償付。截至2024年6月30日止六個月，主席已償還本金及利息約人民幣8,600,000元。

Other than the loan mentioned above, the balances with related parties as at 30 June 2024 are interest-free and have no fixed terms of repayment.

於2024年6月30日，除上述貸款外，與關聯方的結餘均為免息，且無固定還款期限。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

25 CAPITAL COMMITMENT

The Group's capital commitments at the end of the reporting period are as follows:

25 資本承擔

本集團於報告期末的資本承擔如下：

	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment		
— Contracted but not provided for	6,600	—
物業、廠房及設備		
— 已訂約但未撥備	6,600	—

26 DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

26 股息

截至2024年6月30日止六個月，本公司並未派付或宣派股息（截至2023年6月30日止六個月：無）。

Other Information 其他資料

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

As at 30 June 2024, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Cap. 571 of the Laws of Hong Kong)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or pursuant to section 352 of the SFO, to be recorded in the register of the Company referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

Long Position in the Shares

Name of Director(s) 董事姓名	Capacity and nature of interest 身份及權益性質	Number of Shares 股份數目	Approximate percentage of issued Shares ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
Mr. Sun Haitao ("Mr. Sun") 孫海濤先生 (「孫先生」)	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的酌情信託成立人	108,159,464 ⁽²⁾	7.96%
	Others 其他	50,355,000 ⁽³⁾	3.71%
	Others 其他	142,708,272 ⁽⁴⁾	10.51%
		301,222,736	22.18%
Ms. Zou Yunli 鄒雲麗女士	Interest of spouse 配偶權益	200,000 ⁽⁵⁾	0.01%

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

於2024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」）（香港法例第571章）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文被視作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指之本公司登記冊之權益或淡倉，或根據上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

於股份之好倉

Other Information 其他資料

Notes:

- (1) The calculations were based on the number of Shares as a percentage of the total number of issued Shares (i.e. 1,358,320,188 Shares) as at 30 June 2024.
- (2) Rising Sun Limited is the beneficial owner of the 108,159,464 Shares, is wholly owned by Wukong Ltd., 97,297,298 Shares of which were charged in favour of Hangzhou Zhenniu Information Technology Co., Ltd.* ("Zhenniu Information") (an indirect wholly owned subsidiary of the Company), a non-qualified lender. Wukong Ltd. is beneficially wholly owned by Wukong Trust, which was established by Mr. Sun as the settlor. TMF (Cayman) Ltd. is the trustee of Wukong Trust. Mr. Sun, as the beneficiary of Wukong Trust, is taken to be interested in those Shares. Mr. Sun Haitao is a director of Rising Sun Limited.
- (3) Rising Sun Limited entered into a limited partnership agreement (the "**Limited Partnership Agreement**") with Tai Yong Holdings Ltd. for the purpose of establishing 51 Xinhua L.P., a Cayman Islands exempted limited partnership and regulating the activities and operation of the partnership. Pursuant to the Limited Partnership Agreement, Rising Sun Limited serves as the general partner and Tai Yong Holdings Ltd. serves as the limited partner. In addition, Rising Sun Limited has the power to exercise all voting rights on behalf of 51 Xinhua L.P. As 51 Xinhua L.P. is the beneficial owner of the 50,355,000 Shares, and by virtue of the SFO, Mr. Sun is deemed to be interested in the 50,355,000 Shares and the share capital of its associated corporation in which Rising Sun Limited is or is deemed to be interested.
- (4) The Company entered into a voting proxy agreement (the "**Voting Proxy Agreement**") with Rising Sun Limited, 51 Stock Limited and 51 Award Limited (other than the Company, each, a "**Party to the Voting Proxy Agreement**", collectively, the "**Parties to the Voting Proxy Agreement**"). Pursuant to the Voting Proxy Agreement, Rising Sun Limited is entitled to exercise, in its sole discretion, all the voting powers associated with the 142,708,272 Shares on behalf of the Parties to the Voting Proxy Agreement on all matters submitted to a vote of Shareholders at any meeting of Shareholders. By virtue of the SFO, Mr. Sun is deemed to be interested in the 142,708,272 Shares and the share capital of its associated corporation in which Rising Sun Limited is or is deemed to be interested.
- (5) Mr. Li Anxin, the spouse of Ms. Zou Yunli, is the beneficial owner of the 200,000 Shares. By virtue of the SFO, Ms. Zou Yunli is deemed to be interested in the Shares held by her spouse.

Save as disclosed above, as at 30 June 2024, no other Director or chief executive of the Company had or was deemed to have any interest or short position in any shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 按股份數目於2024年6月30日佔已發行股份總數(即1,358,320,188股股份)的百分比計算。
- (2) 持有108,159,464股股份之實益擁有人Rising Sun Limited由Wukong Ltd.全資擁有。其中97,297,298股股份已抵押予杭州振牛信息科技有限公司(「杭州振牛」)(本公司間接全資附屬公司，為非合資格貸款人)。Wukong Ltd.由Wukong Trust(由孫先生作為財產授與人設立)實益全資擁有。TMF (Cayman) Ltd.為Wukong Trust的受託人。孫先生作為Wukong Trust的受益人被視為擁有該等股份權益。孫海濤先生為Rising Sun Limited之董事。
- (3) Rising Sun Limited與Tai Yong Holdings Ltd.訂立有限合夥協議(「**有限合夥協議**」)以成立一間於開曼群島的獲豁免有限合夥企業51 Xinhua L.P.，及規管該合夥企業的活動及營運。根據有限合夥協議，Rising Sun Limited為普通合夥人，而Tai Yong Holdings Ltd.為有限合夥人；此外，Rising Sun Limited有權代表51 Xinhua L.P.行使所有投票權。由於51 Xinhua L.P.為50,355,000股股份的實益擁有人，及根據證券及期貨條例的規定，孫先生因Rising Sun Limited持有或被視為擁有的權益中被視為於50,355,000股股份及其相聯法團股本權益中擁有權益。
- (4) 本公司與Rising Sun Limited、51 Stock Limited及51 Award Limited(除本公司外，各為(「**投票委託協議訂約方**」)，及統稱(「**投票委託協議各訂約方**」)訂立投票委託協議(「**投票委託協議**」)。根據投票委託協議，Rising Sun Limited將有權代表投票委託協議各訂約方就於任何股東大會上提呈予股東投票的所有事宜全權酌情行使與142,708,272股股份相關的所有投票權。根據證券及期貨條例的規定，孫先生因Rising Sun Limited持有或被視為擁有的權益中被視為於142,708,272股股份及其相聯法團股本權益中擁有權益。
- (5) 李安新先生為鄒雲麗女士的配偶，其為200,000股股份的實益擁有人。根據證券及期貨條例規定，鄒雲麗女士被視為於其配偶持有的股份中擁有權益。

除上文所披露者外，於2024年6月30日，概無其他董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之該等條文被視作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於所存置之登記冊之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Other Information 其他資料

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

As at 30 June 2024, so far as was known to the Directors, the persons or entities, other than the Director or chief executives of the Company, who had or was deemed to have an interest or a short position in the Shares, underlying Shares and debentures of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

主要股東及其他人士於本公司的股份、相關股份及債權證中擁有的權益及淡倉

於2024年6月30日，就董事所知，以下人士或實體（董事或本公司最高行政人員除外）於本公司股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第336條規定須記錄於本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉：

Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category ⁽¹⁰⁾ 直接或間接持有的股份數目及類別 ⁽¹⁰⁾	Approximate percentage of issued Shares ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
名稱	身份及權益性質		
Mr. Huang Wei ^{(2),(4)} 黃偉先生 ^{(2),(4)}	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	24.10%
Ms. Li Ping ⁽³⁾ 李萍女士 ⁽³⁾	Interest of spouse 配偶權益	327,352,666 (L)	24.10%
Zhejiang Xihu Group Co., Ltd.* ("Zhejiang Xihu") ⁽⁴⁾ 浙江新湖集團股份有限公司(「浙江新湖」) ⁽⁴⁾	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	24.10%
Xihu Zhongbao Co., Ltd.* ("Xihu Zhongbao") ⁽⁴⁾ 新湖中寶股份有限公司(「新湖中寶」) ⁽⁴⁾	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	24.10%
Hong Kong Xihu Investment Co., Limited ("HK Xihu") ⁽⁴⁾ 香港新湖投資有限公司(「香港新湖」) ⁽⁴⁾	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	24.10%
Taichang Investment Limited ⁽⁴⁾	Beneficial owner 實益擁有人	109,217,000 (L)	8.04%
Tai Shun Holdings Ltd. ⁽⁴⁾	Beneficial owner 實益擁有人	101,114,000 (L)	7.44%
EasternGate SPC ⁽⁴⁾	Security interest 保證權益	210,331,000 (L)	15.48%
TMF (Cayman) Ltd. ⁽⁵⁾	Trustee 受託人	301,222,736 (L)	22.18%

Other Information 其他資料

Names 名稱	Capacity and nature of interests 身份及權益性質	Number of Shares directly or indirectly held and category ⁽¹⁰⁾ 直接或間接持有的股份數目及類別 ⁽¹⁰⁾	Approximate percentage of issued Shares ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
Wukong Ltd. ⁽⁵⁾	Interest in controlled corporation 於受控制法團之權益	108,159,464 (L)	7.96%
	Other 其他	50,355,000 (L)	3.71%
	Other 其他	142,708,272 (L)	10.51%
		301,222,736 (L)	22.18%
Rising Sun Limited ⁽⁵⁾⁽⁹⁾	Beneficial owner 實益擁有人	108,159,464 (L)	7.96%
	Other 其他	50,355,000 (L)	3.71%
	Other 其他	142,708,272 (L)	10.51%
		301,222,736 (L)	22.18%
Mr. Wang Yonghua ⁽⁶⁾ 王永華先生 ⁽⁶⁾	Interest in controlled corporation 於受控制法團之權益	183,874,334 (L)	13.54%
Tian Tu Capital Co., Ltd. ("Tian Tu Capital") ⁽⁶⁾ 深圳市天圖投資管理股份有限公司(「天圖投資」) ⁽⁶⁾	Interest in controlled corporation 於受控制法團之權益	183,874,334 (L)	13.54%
Tiantu Advisory Company Limited ⁽⁶⁾ 天圖諮詢有限公司 ⁽⁶⁾	Interest in controlled corporation 於受控制法團之權益	128,661,334 (L)	9.47%
Tiantu Investments Limited ("Tiantu Investments") ⁽⁶⁾	Beneficial owner 實益擁有人	128,661,334 (L)	9.47%
Mr. Shen Guojun ⁽⁷⁾ 沈國軍先生 ⁽⁷⁾	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的酌情信託成立人	74,117,123 (L)	5.45%

Other Information 其他資料

Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category ⁽¹⁰⁾ 直接或間接持有的股份數目及類別 ⁽¹⁰⁾	Approximate percentage of issued Shares ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
名稱	身份及權益性質		
Cantrust (Far East) Limited ⁽⁷⁾	Trustee 受託人	74,117,123 (L)	5.45%
The Core Trust Company Limited ⁽⁸⁾ 匯聚信託有限公司 ⁽⁸⁾	Trustee 受託人	169,904,737 (L)	12.51%
TCT (BVI) Limited ⁽⁸⁾	Other 其他	169,904,737 (L)	12.51%
5I Stock Limited ⁽⁸⁾	Nominee for another person (other than a bare trustee) 另一人的代名人(被動受託人除外)	75,823,804 (L)	5.58%
5I Award Limited ⁽⁸⁾	Nominee for another person (other than a bare trustee) 另一人的代名人(被動受託人除外)	94,080,933 (L)	6.93%
5I Credit Card (China) Limited ⁽⁹⁾ 5I信用卡(中國)有限公司 ⁽⁹⁾	Interest in controlled corporation 於受控制法團之權益	97,297,298 (L)	7.16%
Zhenniu Information ⁽⁹⁾ 杭州振牛 ⁽⁹⁾	Security interest 保證權益	97,297,298 (L)	7.16%
5I Credit Card Inc. ⁽⁹⁾ 5I信用卡有限公司 ⁽⁹⁾	Interest in controlled corporation 於受控制法團之權益	97,297,298 (L)	7.16%

Other Information 其他資料

Notes:

- (1) The calculations were based on the number of Shares which each party is interested in (whether directly or indirectly interested or deemed to be interested) as a percentage of the total number of issued Shares (i.e. 1,358,320,188 Shares) as at 30 June 2024.
- (2) Mr. Huang Wei directly holds approximately 53.06% shareholding interests in Zhejiang Xinhua and holds approximately 57.09% shareholding interests in Xinhua Zhongbao in total. By virtue of the SFO, Mr. Huang Wei is deemed to be interested in the Shares in which Zhejiang Xinhua or Xinhua Zhongbao is deemed to be interested. For details of the deemed interests of Zhejiang Xinhua or Xinhua Zhongbao, please refer to Note (4) below.
- (3) Ms. Li Ping is the spouse of Mr. Huang Wei and thus is deemed to be interested in the Shares in which Mr. Huang Wei is deemed to be interested under the SFO.
- (4) 109,217,000 Shares and 101,114,000 Shares are directly held by Taichang Investment Limited and Tai Shun Holdings Ltd., respectively, and have been pledged in favour of EasternGate SPC; 50,355,000 Shares are directly held by 51 Xinhua L.P. (wholly owned by Tai Yong Holdings Ltd. and Tai Yong Holdings Ltd. is deemed to be interested in the Shares held by 51 Xinhua L.P.); and 66,666,666 Shares are directly held by Guanrui Investment Limited. Each of Taichang Investment Limited, Tai Shun Holdings Ltd., Tai Yong Holdings Ltd. and Guanrui Investment Limited (collectively, the "Xinhua Subsidiaries") is wholly owned by HK Xinhua, which is in turn wholly owned by Xinhua Zhongbao. Xinhua Zhongbao is deemed to be controlled by Zhejiang Xinhua under the SFO. Therefore, for the purpose of Part XV of the SFO, each of HK Xinhua, Xinhua Zhongbao, Zhejiang Xinhua and Mr. Huang Wei is deemed to be interested in the Shares or deemed interests held by the Xinhua Subsidiaries
- (5) Same for the interests as disclosed in Notes (2) to (4) in the section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" of this report.
- (6) Such 183,874,334 Shares represent 128,661,334 Shares directly held by Tiantu Investments and 55,213,000 Shares directly held by Tiantu Xingbei Investments Limited Company ("Tiantu Xingbei"). Tiantu Investments is wholly owned by Tiantu Advisory Company Limited, which is in turn wholly owned by Tian Tu Capital. Tiantu Xingbei is indirectly owned by Tian Tu Capital. Mr. Wang Yonghua holds approximately 40.35% shareholding interests in Tian Tu Capital. Therefore, under the SFO, Tiantu Advisory Company Limited is deemed to be interested in the Shares held by Tiantu Investments, and each of Tian Tu Capital and Mr. Wang Yonghua is deemed to be interested in the Shares held by Tiantu Investments and Tiantu Xingbei. Ms. Zou Yunli is an executive director of Tian Tu Capital.

附註：

- (1) 按各方於2024年6月30日持有權益(直接或間接擁有或被視為擁有的權益)的股份數目佔已發行股份總數(即1,358,320,188股股份)的百分比計算。
- (2) 黃偉先生直接持有浙江新湖約53.06%股權並持有新湖中寶共約57.09%股權。根據證券及期貨條例，黃偉先生因浙江新湖或新湖中寶被視為擁有的權益中被視為於股份中擁有權益。有關浙江新湖或新湖中寶被視為擁有權益的詳情，請參閱下文附註(4)。
- (3) 李萍女士為黃偉先生的配偶，故根據證券及期貨條例被視為擁有黃偉先生被視為擁有權益的股份權益。
- (4) 109,217,000 股股份及101,114,000股股份分別由Taichang Investment Limited及Tai Shun Holdings Ltd.直接持有，並已質押給EasternGate SPC；50,355,000股股份由51 Xinhua L.P. (由Tai Yong Holdings Ltd.全資擁有及Tai Yong Holdings Ltd.被視為於51 Xinhua L.P.持有的股份中擁有權益)直接持有；及66,666,666股由Guanrui Investment Limited直接持有。Taichang Investment Limited，Tai Shun Holdings Ltd.，Tai Yong Holdings Ltd.及Guanrui Investment Limited (統稱「新湖附屬公司」)各自由香港新湖全資擁有，而香港新湖由新湖中寶全資擁有。根據證券及期貨條例，新湖中寶被視為受浙江新湖控制。因此，就證券及期貨條例第XV部而言，香港新湖、新湖中寶、浙江新湖及黃偉先生各自被視為於新湖附屬公司持有的股份中或被視為擁有的權益中擁有權益。
- (5) 與本報告中「董事及本公司最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉」一節內的附註(2)至(4)所披露的權益相同。
- (6) 該等183,874,334股股份指由Tiantu Investments直接持有的128,661,334股股份及Tiantu Xingbei Investments Limited Company (「Tiantu Xingbei」) 直接持有的55,213,000股股份。Tiantu Investments由天圖諮詢有限公司全資擁有，而天圖諮詢有限公司則由天圖投資全資擁有。Tiantu Xingbei由天圖投資間接持有。王永華先生持有天圖投資約40.35%股權。因此，根據證券及期貨條例，天圖諮詢有限公司被視為於Tiantu Investments持有的股份中擁有權益，及天圖投資及王永華先生各自被視為於Tiantu Investments及Tiantu Xingbei持有的股份中擁有權益。鄒雲麗女士為天圖投資之執行董事。

Other Information 其他資料

- (7) Such 74,117,123 Shares represent 15,111,123 Shares directly held by East Jump Management Limited ("East Jump") and 59,006,000 Shares directly held by Action Chain International Limited. East Jump is wholly owned by Weihai Evergreen Limited, which is beneficially wholly owned by the Weihai Evergreen Trust. Weihai Evergreen Trust is a family trust established by Mr. Shen Guojun as the settlor, while the beneficiaries of Weihai Evergreen Trust are Mr. Shen Guojun and his family members. Action Chain International Limited is wholly owned by Guojin Evergreen Limited, which is beneficially wholly owned the Guojin Evergreen Trust. Guojin Evergreen Trust is a trust established by Mr. Shen Guojun as settlor. Cantrust (Far East) Limited is the trustee of Weihai Evergreen Trust and Guojin Evergreen Trust. Hence, each of Cantrust (Far East) Limited and Mr. Shen Guojun is deemed to be interested in the interests of East Jump and Action Chain International Limited for the purpose of Part XV of the SFO.
- (7) 該等74,117,123股股份指由East Jump Management Limited (「East Jump」) 直接持有的15,111,123股股份及由Action Chain International Limited直接持有的59,006,000股股份。East Jump由Weihai Evergreen Limited全資擁有，而Weihai Evergreen Limited由Weihai Evergreen Trust實益全資擁有。Weihai Evergreen Trust是由沈國軍先生作為財產授予人設立的家族信託，而Weihai Evergreen Trust之受益人為沈國軍先生及其家族成員。Action Chain International Limited由Guojin Evergreen Limited全資擁有，而Guojin Evergreen Limited由Guojin Evergreen Trust全資實益擁有。Guojin Evergreen Trust是由沈國軍先生作為財產授予人設立之信託。Cantrust (Far East) Limited為Weihai Evergreen Trust及Guojin Evergreen Limited的受託人。因此，就證券及期貨條例第XV部而言，Cantrust (Far East) Limited及沈國軍先生各自被視為於East Jump及Action Chain International Limited的權益中擁有權益。
- (8) Both 51 Stock Limited and 51 Award Limited are wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited. The Core Trust Company Limited is the trustee and each of 51 Stock Limited and 51 Award Limited is the nominee to administer the RSU Schemes (as defined below). Each of 51 Stock Limited and 51 Award Limited holds the Shares underlying the RSUs granted by the Company for the benefit of eligible participants pursuant to the RSU Schemes.
- (8) 51 Stock Limited及51 Award Limited均由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited則由匯聚信託有限公司全資擁有。匯聚信託有限公司為受託人，而51 Stock Limited及51 Award Limited則各自為管理受限制股份單位計劃(定義見下文)的代名人。51 Stock Limited及51 Award Limited各自為合資格參與者的利益持有由本公司根據受限制股份單位計劃授出的受限制股份單位涉及的相關股份。
- (9) Pursuant to the loan agreement dated 14 September 2021 entered into between Mr. Sun and Zhenniu Information, (an indirect wholly owned subsidiary of the Company), a non-qualified lender (the "Loan"). Rising Sun Limited, which is the beneficial owner of the 108,159,464 Shares, charged 97,297,298 Shares in favour of Zhenniu Information as further security for the Loan. Zhenniu Information is wholly owned by 51 Credit Card (China) Limited, which is in turn wholly owned by 51 Credit Card Inc. Therefore, under the SFO, 51 Credit Card Inc. is deemed to be interested in the Shares held by Zhenniu Information, and 51 Credit Card (China) Limited.
- (9) 根據孫先生與杭州振牛(本公司間接全資附屬公司，為非合資格貸款人)所訂立日期為2021年9月14日之貸款協議(「貸款」)，持有108,159,464股股份之實益擁有人Rising Sun Limited，將97,297,298股股份抵押予杭州振牛作為貸款之進一步擔保。杭州振牛由51信用卡(中國)有限公司全資擁有，而51信用卡(中國)有限公司則由51信用卡有限公司全資擁有。因此，根據證券及期貨條例，51信用卡有限公司被視為於杭州振牛及51信用卡(中國)有限公司持有的股份中擁有權益。
- (10) (L) — Long position
- (10) (L) — 好倉

Save as disclosed above, to the best knowledge of the Directors, as at 30 June 2024, there was no person (not being a Director or a chief executive of the Company) who had or was deemed to have an interest or short position in the Shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，就董事所知，於2024年6月30日，概無人士(董事或本公司最高行政人員除外)於本公司股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第336條規定須記錄於本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉。



Other Information 其他資料

QUALIFICATION REQUIREMENTS FOR CONTRACTUAL ARRANGEMENTS

For the six months ended 30 June 2024, the Board had reviewed the major issues arising from the implementation and performance of the contractual arrangements and had discussed the matters relating to compliance and regulatory enquiries from governmental authorities.

On 11 December 2001, the State Council of the PRC promulgated the Provisions on the Administration of Foreign-funded Telecommunications Enterprise (the "FITE Regulations"), which were amended on 10 September 2008, 6 February 2016 and 29 March 2022, respectively. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecom services ("VATS"), including ICP services. The latest FITE Regulations have removed the qualification requirement for foreign investors investing in VATS business in China. However, there is uncertainty regarding the interpretation and implementation of the amended FITE Regulations. It also remains uncertain whether and what kinds of additional requirements (if any) will be imposed on foreign investors holding equity interests in a PRC company providing VATS.

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

合約安排的資質要求

截至2024年6月30日止六個月，董事會已審閱合約安排的實施及執行而產生的重大事宜，及已討論與合規及政府機關監管問詢有關的事項。

於2001年12月11日，中國國務院頒佈《外商投資電信企業管理規定》(「外資電信企業規定」)，該規定分別於2008年9月10日、2016年2月6日及2022年3月29日經修訂。根據外資電信企業規定，外國投資者不得於提供增值電信服務(「增值電信服務」)(包括ICP服務)的公司持有超過50%的股權。最新的外資電信企業規定刪除了對於在中國投資增值電信服務業務的外國投資者的資質要求。但有關經修訂的外資電信企業規定的解釋和實施尚存在不確定性。此外，是否對於持有提供增值電信服務的中國公司權益投資的外國投資者施加額外要求以及施加何種額外要求(如有)，目前仍屬未知。

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

RESTRICTED SHARE UNIT (“RSU”) SCHEMES

Summary

The Company has adopted the 51 Stock Scheme and the 51 Award Scheme (collectively, the “Schemes”) by a resolution of the Board on 20 November 2017. The Schemes constitute share schemes funded by existing shares within the meaning of Chapter 17 of the Listing Rules.

Purpose

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

Awards

Each of the awards of RSUs under the 51 Stock Scheme (together with the awards of RSUs under the 51 Award Scheme, referred to as the “Award(s)”) gives a participant an option, and an Award of RSUs under the 51 Award Scheme gives a participant an entitlement, upon vesting of the Award(s) to obtain either Shares (in case of the 51 Stock Scheme only) or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting as determined by the 51 Stock RSU Administration Committee and the 51 Award RSU Administration Committee (each as the “RSU Committee”) in their absolute discretion, less any tax, fees, levies, stamp duty and other applicable charges. An Award may include, if so specified by the RSU Committees in their entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it is vested.

Limit

Unless otherwise duly approved by the Board, the total number of Shares underlying the 51 Stock Scheme shall not exceed 124,257,797 Shares and the total number of Shares underlying the 51 Award Scheme shall not exceed 102,060,261 Shares (excluding the Shares underlying RSUs that have lapsed or been cancelled in accordance with the Schemes).

Grants

As at 30 June 2024, 103,277,248 and 51,141,750 Shares underlying RSUs were granted to participants under the 51 Stock Scheme and the 51 Award Scheme, representing approximately 7.60% and 3.77% of the issued Shares, respectively. As at 30 June 2024, 20,980,549 and 50,918,511 Shares underlying RSUs remained outstanding under the 51 Stock Scheme and the 51 Award Scheme, respectively.

受限制股份單位計劃

概要

本公司已根據董事會於2017年11月20日的決議案採納51股份計劃及51獎勵計劃(統稱「該等計劃」)。該等計劃構成上市規則第十七章所指以現有股份撥資的股份計劃。

目的

該等計劃的目的為確認及獎勵該等計劃各自的參與者(詳情見下文「參與者」一段)對本集團所作出的貢獻、吸引合適人才以及提供鼓勵讓他們對本集團保持及作出更多貢獻。

獎勵

51股份計劃下各受限制股份單位的獎勵(與51獎勵計劃下受限制股份單位的獎勵,統稱「獎勵」)賦予參與者一項選擇權,而51獎勵計劃下受限制股份單位的獎勵則賦予參與者一項權益,令其在歸屬獎勵時可獲取股份(只適用於51股份計劃)或參考股份於51 Stock RSU管理委員會及51 Award RSU管理委員會(各自為「RSU委員會」)全權酌情釐定的歸屬日期或前後市場價值的等值現金,扣除任何稅項、費用、徵費、印花稅及其他適用收費。倘RSU委員會全權酌情指明,則獎勵可包括自獎勵授出日期起至其歸屬日期就該等股份的現金及非現金收入、股息或分派及/或非現金及非實物分派的銷售所得款項。

限制

除非董事會另行妥為批准,51股份計劃項下股份總數不得超過124,257,797股,而51獎勵計劃項下股份總數不得超過102,060,261股(上述股數不包括根據該等計劃已告失效或已被註銷的受限制股份單位相關股份)。

授出情況

於2024年6月30日,103,277,248股及51,141,750股受限制股份單位相關股份根據51股份計劃及51獎勵計劃授出予各自的參與者,分別各佔已發行股份約7.60%及3.77%。於2024年6月30日,51股份計劃及51獎勵計劃項下分別20,980,549股及50,918,511股受限制股份單位相關股份尚未授出。

Other Information

其他資料

Participants

Participants of the 5I Stock Scheme include:

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

Participants of the 5I Award Scheme include:

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

Transferability

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

Term

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

參與者

5I 股份計劃的參與者包括：

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

5I 獎勵計劃的參與者包括：

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

可轉讓性

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

期限

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

RSU Trustee

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

Rights attached to the Awards

The RSUs under the 51 Stock Scheme do not carry any right to vote at general meetings of the Company. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the 51 Stock Scheme, unless and until such Shares underlying the Award are actually transferred to the grantee upon the vesting of the RSUs provided that the grantee, his/her wholly owned entity or any such trust arrangement as directed by him/her shall enter into an agreement in writing with Mr. Sun delegating the voting rights attached to such Shares by proxy to Mr. Sun or his delegated entity(ies). Unless otherwise specified by the RSU Committee in its entire discretion in the notice of grant, the grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award.

Similarly, the RSUs under the 51 Award Scheme do not carry any right to vote at general meetings of the Company. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the 51 Award Scheme. Unless otherwise specified by the RSU Committee in its entire discretion in the notice of grant, the grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award.

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

Any Shares to be transferred to a grantee or his/her wholly-owned entity upon the vesting of RSUs granted pursuant to the 51 Stock Scheme shall be subject to all the provisions of the Company's articles of association (the "Articles") and shall rank pari passu in all respects with the existing fully paid Shares in issue on the date of transfer, or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, and accordingly shall entitle the holder of such Shares to participate in all dividends or other distributions paid or made on or after the date of transfer.

受限制股份單位受託人

本公司已委任匯聚信託有限公司(一間信託服務供應商及獨立第三方)以管理根據該等計劃授出及歸屬向承授人授出的受限制股份單位。

獎勵附帶的權利

51 股份計劃下受限制股份單位並無附帶任何可於本公司股東大會上投票的權利。除非承授人、其全資擁有的實體或其指示的任何該等信託安排須與孫先生訂立書面協議，將透過委任代表於相關股份附帶的投票權授權予孫先生或其獲授權實體，及直至該等與獎勵相關的股份於受限制股份單位歸屬時實際轉讓予承授人，否則並無承授人因根據51 股份計劃授出獎勵而享有股東的任何權利。另外，除非RSU委員會於授出通知中全權酌情決定指明，否則承授人並無任何權利享有來自與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及／或非現金及非實物分派的出售所得款項。

51 獎勵計劃下受限制股份單位同樣並無附帶任何可於本公司股東大會上投票的權利。並無承授人因根據51 獎勵計劃授出獎勵而享有股東的任何權利。另外，除非RSU委員會於授出通知中全權酌情決定指明，否則承授人並無任何權利享有來自與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及／或非現金及非實物分派的出售所得款項。

股份所附帶的權利(只適用於51 股份計劃)

於根據51 股份計劃授出的受限制股份單位獲歸屬後，轉讓予承授人或其全資擁有實體的任何股份須受本公司章程細則(「細則」)的所有條文所規限，及在所有方面與於轉讓日期(或倘本公司於該日暫停辦理股份過戶登記手續，則為再開始辦理股份過戶登記手續的首日)的現有繳足已發行股份享有同等地位，且有關股份的持有人就此應有權參與於轉讓日期或該日之後派付或作出的所有股息或其他分派。

Other Information

其他資料

CHANGE IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

Change(s) in the information of Directors and chief executives of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2024 and up to the date of this report are as follows:

Mr. Ye Xiang resigned as an independent non-executive director of Datang Environment Industry Group Co., Ltd., a company whose shares are listed on the Stock Exchange (stock code: 1272) with effect from 2 August 2024.

Save as disclosed above, there is no change in the information of Directors and chief executives of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2024 and up to the date of this report.

CORPORATE GOVERNANCE PRACTICES

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

For the six months ended 30 June 2024, the Company had applied and complied with all the code provisions in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Listing Rules, with exceptions set out as follows:

Code provision C.2.1

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

Currently, Mr. Sun takes up the roles of both chairman of the Board and the chief executive officer of the Company (the "CEO"), which is deviated from code provision C.2.1 of the CG Code as the roles of chairman and the CEO are performed by the same individual. The Board considers that Mr. Sun possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. In the opinion of the Directors, through supervision by the Board and the independent non-executive Directors, together with effective control of the Company's internal check and balance mechanism, the same individual performing the roles of chairman and the CEO can achieve the goal of improving the Company's efficiency in decision making, execution and effectively capturing business opportunities. The Board will review the effectiveness of this arrangement from time to time.

本公司董事及最高行政人員資料之變更

於截至2024年6月30日止六個月內及直至本報告日期，根據上市規則第13.51B(1)條規定需要披露的本公司董事及最高行政人員的資料變更如下：

葉翔先生辭任大唐環境產業集團股份有限公司（其股份於聯交所上市的公司（股份代號：1272））的獨立非執行董事，自2024年8月2日起生效。

除上文所披露者外，於截至2024年6月30日止六個月內及直至本報告日期，概無根據上市規則第13.51B(1)條須予披露的本公司董事及最高行政人員資料變更。

企業管治常規

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

截至2024年6月30日止六個月，本公司已應用及遵守上市規則附錄C1第二部分所載的企業管治守則（「企業管治守則」）內所有守則條文，惟以下所述者除外：

守則條文C.2.1條

企業管治守則之守則條文C.2.1條規定主席與行政總裁之角色應加以區分，不應由同一人兼任。

目前，孫先生兼任董事會主席及本公司行政總裁（「行政總裁」），與《企業管治守則》第C.2.1條守則條文偏離一因本公司主席與行政總裁的職務由同一人士擔任。董事會認為，孫先生具備管理董事會所需之領導技巧，亦十分熟悉本集團之業務。董事認為，透過董事會及獨立非執行董事的監管，加上本公司內部制衡機制的有效制約，由同一人兼任主席及行政總裁的安排可以達到提高本公司決策及執行效率，有效抓住商機的目的。董事會將不時檢討該安排的成效。

Code Provision C.1.6

Code provision C.1.6 of the CG Code stipulates that, among others, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders.

During the six months ended 30 June 2024, Ms. Zou Yunli was unable to attend the extraordinary general meeting and annual general meeting of the Company held on 8 May 2024 and 27 June 2024, respectively, due to other business engagements.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries with all Directors and all Directors confirmed that they had complied with the Model Code for the six months ended 30 June 2024.

REVIEW OF THE INTERIM RESULTS

The Company has established the audit committee (the "Audit Committee") in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of three members, of whom Mr. Ye Xiang (independent non-executive Director) is the chairman, and other members are Ms. Zou Yunli (non-executive Director) and Mr. Xu Xuchu (independent non-executive Director).

The Audit Committee has reviewed the unaudited consolidated interim results and interim report of the Group and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2024. The Audit Committee has also reviewed and confirmed the accounting policies and practices adopted by the Company and have no disagreement.

UPDATE ON QUALIFIED OPINION

The consolidated financial statements of the Company for the year ended 31 December 2023 were audited by ZHONGHUI ANDA CPA Limited (the "Auditor"). The Auditor has issued a qualified opinion (the "Qualified Opinion") on the independent auditor's report ("Independent Auditor's Report") on the Company's consolidated financial statements for the year ended 31 December 2023. For details of the Qualified Opinion and the potential impact on the Company's financial position, please refer to the Independent Auditor's Report on pages 145 to 155 of the annual report of the Company for the year ended 31 December 2023 ("2023 Annual Report").

守則條文C.1.6條

《企業管治守則》第C.1.6條守則條文規定(其中包括),獨立非執行董事及其他非執行董事應出席股東大會,以對股東意見獲得及作出全面的了解。

截至2024年6月30日止六個月,由於其他業務工作,鄒雲麗女士未能出席本公司分別於2024年5月8日及2024年6月27日舉行的股東特別大會及股東週年大會。

董事的證券交易

本公司已採納標準守則作為董事進行證券交易的行為守則。本公司已向全體董事作出特定查詢,全體董事確認彼等於截至2024年6月30日止六個月已遵守標準守則。

審閱中期業績

本公司已按照上市規則第3.21條及企業管治守則成立審核委員會("審核委員會")。審核委員會由三名委員組成,包括葉翔先生(獨立非執行董事)為主席,其他委員為鄒雲麗女士(非執行董事)及徐旭初先生(獨立非執行董事)。

審核委員會已審閱本集團截至2024年6月30日止六個月的未經審核綜合中期業績及中期報告,以及未經審核簡明綜合中期財務資料。審核委員會亦已審閱並確認本集團採納的會計原則及慣例,且並無異議。

有關保留意見的最新情況

截至2023年12月31日止年度的本公司綜合財務報表已由中匯安達會計師事務所有限公司("核數師")審核。核數師已就截至2023年12月31日止年度的本公司綜合財務報表於獨立核數師報告("獨立核數師報告")發出保留意見("保留意見")。有關保留意見的詳情及對本公司財務狀況的潛在影響,請參閱本公司截至2023年12月31日止年度的年報("2023年年報")第145至155頁的獨立核數師報告。



Other Information 其他資料

In particular, the Auditor, in its opinion, was unable to obtain sufficient appropriate audit evidence under International Standards on Auditing and satisfy themselves as to whether (i) the deconsolidation of SK Group with effect from the date of the event that Mr. Yang Fan seized the Group's management right over the office of Beijing Shouhui Kaizhou Technology Co., Ltd. ("Shouhui Kaizhou") and its subsidiaries (collectively, the "SK Group") (i.e. 3 August 2022) ("Deconsolidation") was appropriate; (ii) the Deconsolidation of SK Group on 3 August 2022 (i.e. the date of deconsolidation) and the loss on Deconsolidation of approximately RMB30,956,000; (iii) the income and expenses for the years ended 31 December 2022 and 2023; (iv) the assets and liabilities as at 31 December 2022 and 2023; and (v) the segment information and other related disclosure notes in relation to the Group, as included in the consolidated financial statements of the Group, have been accurately recorded and properly accounted for in the consolidated financial statements (the "Audit Issues"), as set out in "Basis for Qualified Opinion" in the Independent Auditor's Report.

Given the above, and also due to the uncertainty of the outcome of the legal proceedings taken by the Group against the relevant individuals and entities, the insufficient supporting documents and relevant explanations on the accounting books and records in respect of SK Group and its operations, the Auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves as to the Audit Issues as at and for the year ended 31 December 2023.

The updates to the Company's action plan to address the Audit Issues during the six months ended 30 June 2024 and up to the date of this report and the implementation status of such plan are as follows:

- in connection with the settlement agreement ("Settlement Agreement") entered into between Hangzhou Enniu Network Technology Co., Ltd. ("Enniu Network") and Tian Tu Capital and Tianjin Tiantu Xinghua Equity Investment Partnership (Limited Partnership)* (天津天圖興華股權投資合夥企業(有限合夥)) ("Tianjin Tiantu Xinghua" together with Tian Tu Capital, the "Tiantu Respondent Group"), an extraordinary general meeting of the Company was held on 8 May 2024 whereby the relevant resolution to approve, among others, the Settlement Agreement and the transactions thereunder, was passed by the independent shareholders of the Company. On 27 May 2024, the Tiantu Respondent Group has settled the RMB75 million compensation to the Group, whereby such compensation was utilized for pro-tanto set-off against the then existing payables owed by the Group to Tian Tu Capital and its subsidiaries. For further details please refer to the announcements of the Company dated 1 March 2024 and 8 May 2024, and the circular of the Company dated 17 April 2024 (the "Circular");

具體而言，核數師認為，未能根據國際審計準則取得充足及適當的審計憑證，並信納(i)自楊帆先生取得本集團對北京首惠開卓科技有限公司(「首惠開卓」)及其附屬公司(統稱「首惠集團」)辦事處的管理權之日(即2022年8月3日)起終止首惠集團的綜合入賬(「終止綜合入賬」)是否屬適當；(ii)於2022年8月3日(即終止綜合入賬日期)終止首惠集團的綜合入賬及終止綜合入賬虧損約人民幣30,956,000元；(iii)截至2022年及2023年12月31日止年度的收入及開支；(iv)於2022年及2023年12月31日的資產及負債；及(v)本集團綜合財務報表所載有關本集團的分部資料及其他相關披露附註已準確記錄及妥為於綜合財務報表入賬(「審核事項」)，詳情載於獨立核數師報告「保留意見基準」。

鑒於上述情況，同時由於本集團針對相關個人及實體採取的法律程序結果的不確定性，以及有關首惠集團及其營運的會計賬簿及記錄的證明文件及相關解釋的不足，核數師未能取得充足適當的審核憑證，以信納於2023年12月31日及截至該日止年度的審核事項。

於截至2024年6月30日止六個月及直至本報告日期，本公司處理審核事項的行動計劃的最新情況及該計劃的實施情況如下：

- 就杭州恩牛網絡技術有限公司(「恩牛網絡」)與天圖投資及天津天圖興華股權投資合夥企業(有限合夥)(「天津天圖興華」，連同天圖投資統稱「天圖答辯人集團」)訂立的和解協議(「和解協議」)，本公司已於2024年5月8日舉行特別股東大會，本公司獨立股東在會上通過有關批准(其中包括)和解協議及其項下的交易的相關決議案。於2024年5月27日，天圖答辯人集團已經向本集團支付人民幣75萬元的補償，該補償被用於抵銷本集團當時結欠天圖投資及其附屬公司的應付款項。有關進一步詳情，請參閱本公司日期為2024年3月1日及2024年5月8日的公告及本公司日期為2024年4月17日的通函(「通函」)；

Other Information 其他資料

2. as disclosed in the Circular, pursuant to the Settlement Agreement, Enniu Network applied to the Hangzhou Arbitration Commission (“HAC”) to withdraw its claims against the Tiantu Respondent Group in the arbitration proceedings (the “**Arbitration Proceedings**”) commenced by the Group to rescind the acquisition of the entire equity interests in Shouhui Kaizhuo (the “**Acquisition**”) under the acquisition agreement (the “**Acquisition Agreement**”) and seek for damages for breach of contract on 7 March 2024. Such withdrawal application was granted, and each of the Tiantu Respondent Group applied to the HAC to withdraw their respective counterclaims against Enniu Network in the Arbitration Proceedings and such application had also been granted;
 3. Enniu Network also applied to withdraw its claims against the other respondents (save for Mr. Yang Fan (“**Mr. Yang**”) and his related entities) to the arbitration proceedings, to among others, rescind the Acquisition under the Acquisition Agreement and seek for damages for breach of contract on 20 May 2024, and such application had been granted. Accordingly, as at the date of this report, only the claims against Mr. Yang and his related entities (“**Mr. Yang’s Arbitration Proceedings**”) remain. Based on the discussion of the Company’s management with the Group’s PRC legal advisers, subject to the actual progress of Mr. Yang’s Arbitration Proceedings and barring unforeseen circumstances, the decision by the HAC is expected to be made within 2024;
 4. based on the discussion between the Company and the Auditor, the Company understands that (a) if the claims for the rescission of the Acquisition Agreement and compensation for damages made by the Group under Mr. Yang’s Arbitration Proceedings are upheld by HAC; or (b) if the Group reaches settlement with Mr. Yang and his related entities, such could serve as audit evidence for the Auditors in relation to the appropriateness of the Deconsolidation and could thereby address the Audit Issue. On this basis, if and upon receiving such arbitral awards by the Group for Mr. Yang’s Arbitration Proceedings and/or reaching settlement with Mr. Yang and his related entities, the Company expects that (a) no Audit Issues on the year end date of such financial year; and (b) the removal of the Qualified Opinion in the financial year that has no comparative figure impact after the grant of the arbitral awards in relation to the arbitration proceedings and/or settlement with Mr. Yang and his related entities have been reached;
2. 誠如通函所披露，根據和解協議，恩牛網絡已於2024年3月7日向杭州仲裁委員會（「**杭仲委**」）申請撤回其對天圖答辯人集團的申索，乃關於本集團開展目的為撤銷收購協議（「**收購協議**」）項下對首惠開桌全部股權的收購（「**收購事項**」）並就違約尋求賠償的仲裁程序（「**仲裁程序**」）。該撤回申請已獲批准，及天圖答辯人集團各成員已向杭仲委申請撤回彼等於仲裁程序中對恩牛網絡的反申索，而該申請亦已獲批准；
 3. 於2024年5月20日，恩牛網絡亦已申請撤回其於仲裁程序中對其他答辯人（楊帆先生（「**楊先生**」）及其關聯實體除外）的申索，以（其中包括）撤銷收購協議項下的收購事項並就違約尋求賠償，而該申請已獲批准。因此，截至本報告日期，只有對楊先生及其關聯實體的申索（「**楊先生仲裁程序**」）仍在進行。根據本公司管理層與本集團中國法律顧問的討論，視乎楊先生仲裁程序的實際進展及如無不可預見之情況，預期杭仲委將於2024年內作出裁決；
 4. 根據本公司與核數師之間的討論，本公司了解，(a)倘若杭仲委支持本集團根據楊先生仲裁程序提出的撤銷收購協議及賠償損失的申索；或(b)倘若本集團與楊先生及其關聯實體達成和解，則可作為核數師有關終止綜合入賬是否恰當的審計憑證，從而解決審核事項。基於此，倘本集團就楊先生仲裁程序收到仲裁裁決及／或與楊先生及其關聯實體達成和解，本公司預計(a)在該財政年度的年終日不存在審核事項；及(b)在就仲裁程序收到仲裁裁決及／或與楊先生及其關聯實體達成和解後，取消該財政年度的保留意見，而此舉不會對比較數字產生影響；



Other Information 其他資料

5. in addition to the above, the Company's management has continued to reach out to Mr. Yang to discuss the possibilities of alternative means to resolve the relevant matters, including, among others, to explore the feasibility of an agreement to settle the dispute under the arbitration proceedings against Mr. Yang and his related entities. However, the Group has not been able to make any meaningful progress towards a settlement with Mr. Yang up to the date of this report. Nonetheless, the Company will continue to be open to explore solutions and negotiate with Mr. Yang in a timely manner to resolve the matters on hand on the basis that the solution(s) in question is in the interests to the shareholders of the Company and helpful to resolve the relevant dispute with Mr. Yang as soon as practicable; and
6. in respect of the legal action against certain members of SK Group for the repayment of loans of an aggregate of RMB101,425,800 (the "Loan") to the Group, the relevant court has made a ruling in favour of the Group and held that the Loan remains valid.

The Company will continue to actively monitor the development of this matter and keep ongoing communication with the Auditor with the intention to remove the Qualified Opinion as soon as practicable.

COMPETING INTERESTS

For the six months ended 30 June 2024, none of the Directors or controlling Shareholders or any of their respective close associates (as defined in the Listing Rules) had any interests in any business or interests which caused or may have caused any significant competitions with the business of the Group or any other conflicts of interest with the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

By Order of the Board
51 Credit Card Inc.
Sun Haitao
Chairman, Chief Executive Officer and Executive Director

23 August 2024

5. 除上文所述外，本公司管理層繼續聯絡楊先生，商討以其他方法解決有關事宜的可能性，當中包括探討針對楊先生及其關聯實體的仲裁程序下的糾紛達成和解協議的可行性。然而，截至本報告日期，本集團未能與楊先生就和解達成任何有意義的進展。儘管如此，本公司將繼續以開放態度與楊先生及時探討解決方案及進行磋商，以解決手頭上的事宜，前提是有關方案符合本公司股東的利益及有助盡快解決與楊先生的相關糾紛；及
6. 有關針對首惠集團若干成員公司向本集團償還總額為人民幣101,425,800元的貸款（「貸款」）的法律行動，相關法院已作出對本集團有利的裁決，並裁定貸款仍然有效。

本公司將繼續積極監察此事項之發展，並與核數師保持持續溝通，旨在於實際可行情況下盡快撤銷保留意見。

競爭權益

截至2024年6月30日止六個月，概無董事或控股股東或彼等各自的任何緊密聯繫人（定義見上市規則）在與本集團業務導致或可能導致重大競爭之業務中擁有任何業務或權益，或與本集團發生任何其他利益衝突。

購買、出售或贖回本公司上市證券

截至2024年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命
51信用卡有限公司
主席、行政總裁兼執行董事
孫海濤

2024年8月23日

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

51信用卡
51 CREDIT CARD