

# 51信用卡

51 CREDIT CARD

# 2019中期報告

## 2019 INTERIM REPORT

股份代號：2051  
Stock Code : 2051



51 信用卡有限公司

51 CREDIT CARD INC.

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

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# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

51 Credit Card Inc. (“51 Credit Card” or the “Company”) together with its subsidiaries (collectively, the “Group”, “we”, “our” or “us”) have created a comprehensive ecosystem built upon a widely-used credit card management platform, 51 Credit Card Manager App (“51 Credit Card Manager App”). During the first half of 2019, we continued to maintain a steady growth in business scale and user base. The number of registered users of 51 Credit Card Manager App grew 21.0% to approximately 83.4 million as of 30 June 2019 from approximately 68.9 million as of 30 June 2018, and the number of credit cards we have managed cumulatively also grew 16.9% to approximately 138.7 million as of 30 June 2019 from approximately 118.6 million as of 30 June 2018.

### 業務回顧

51信用卡有限公司(「51信用卡」或「本公司」)及其附屬公司(統稱「本集團」或「我們」)基於廣泛使用的信用卡管理平台—51信用卡管家應用(「51信用卡管家應用」)建立起全面的生態系統。2019年上半年以來，我們的業務規模及用戶基礎繼續保持穩定的增長。51信用卡管家應用註冊用戶數由截至2018年6月30日止的約68.9百萬名增長21.0%至截至2019年6月30日止的約83.4百萬名，而我們累計管理的信用卡數量亦由截至2018年6月30日止的約118.6百萬張增長16.9%至截至2019年6月30日止的約138.7百萬張。

		As of 30 June 2019 於2019年 6月30日 (million) (百萬)	As of 30 June 2018 於2018年 6月30日 (million) (百萬)	Period on period change  同比變動 %
Number of registered users of 51 Credit Card Manager App	51信用卡管家應用 註冊用戶數目	83.4	68.9	21.0%
Number of credit cards we have managed cumulatively	我們累計管理的 信用卡數目	138.7	118.6	16.9%

The overall consumption standard of the citizens of the People's Republic of China (the “PRC” or “China”) has maintained stable growth, while the younger generation with forward consumption concept has increasingly become the mainstream among the consumers. In recent years, the popularity of mobile payment has enabled more convenient and wider usage of credit cards. Thus, the credit card business in the PRC achieved explosive development in the recent decade, with increasing number of credit cards in use.

中華人民共和國(「中國」)居民總體消費水平一直保持穩步增長，具有更加超前消費觀念的年輕一代日益成為消費群體的主流。近年來，移動支付的普及也使信用卡使用更方便、使用場景更豐富。因此，中國的信用卡行業在近十年獲得快速發展，信用卡持有量不斷增加。

# Management Discussion and Analysis

## 管理層討論及分析



After 7 years of development, our 51 Credit Card Manager App has grown into an integrated platform with huge user base, from an APP originally designed only for credit card bills management. Our users mainly are credit card holders who are growing young consumers. They are willing to use consumer finance products, and they have both strong consumption needs and abilities. Total consumption through credit card per capita of our long-term active user groups was observed to sustain an upward trend. We continue to learn and explore users' needs, and develop various financial products to satisfy them while creating cross-selling opportunities. In the meantime, our enormous and high-value user traffic has attracted more business partners, including nationwide joint-stock banks and other financial institutions, to provide services to users through our platform, thus further improving our user satisfaction.

經過七年的發展，我們旗下的51信用卡管家應用已從原為信用卡賬單管理而設計的應用拓展成為一個功能綜合、用戶群體龐大的平台。我們的用戶主要是信用卡持有人，他們是正在成長的年輕消費者，擁有旺盛的消費需求和能力，並願意使用消費金融產品。我們長期活躍用戶的人均信用卡消費金額一直保持增長的態勢。我們不斷了解和探索用戶的需求，開發各種金融產品予以滿足用戶，並實現交叉銷售。與此同時，越來越多的商業合作夥伴受我們巨大而高價值的用戶流量的吸引與我們開展合作，包括全國性股份制銀行等金融機構，在我們的平台上一同向用戶提供服務，從而進一步提升我們平台的用戶滿意度。

		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
		2019		2018		
		RMB' 000	% of revenue	RMB'000	% of revenue	
		人民幣千元	佔收益的 百分比	人民幣千元	佔收益的 百分比	%
Revenue	收益	1,400,178	100.0%	1,275,279	100.0%	9.8%
Credit facilitation and service fee	信貸撮合及服務費	803,930	57.4%	934,062	73.2%	-13.9%
Referral service fee	介紹服務費	197,015	14.1%	84,014	6.6%	134.5%
Credit card technology service fee	信用卡科技服務費	110,879	7.9%	116,259	9.1%	-4.6%
Other revenue	其他收益	288,354	20.6%	140,944	11.1%	104.6%
Operating profit	經營溢利	264,129		158,780		66.3%
Adjusted net profit for the period	期內經調整純利	308,839		273,490		12.9%

# Management Discussion and Analysis

## 管理層討論及分析

Our revenue achieved stable growth in the first half of 2019 attributable to our unique and competitive business model. Our total revenue increased by 9.8% to approximately RMB1,400.2 million for the first half of 2019 from approximately RMB1,275.3 million for the corresponding period of 2018. It is worth noting that our huge user base and advanced technology enable us to further diversify our revenue streams. The percentage of revenue from non-credit facilitation service to our total revenue increased to 42.6% for the first half of 2019 from 26.8% for the corresponding period of 2018. Furthermore, the proportion of funding source from financial institutions for credit facilitation business also enhanced substantially. In June 2019, the scale of credit facilitated for financial institutions exceeded that on our P2P platform. We will continue cooperation with financial institutions in a more extensive and in-depth manner, expecting that the proportion of institutional funding of the credit facilitation business will continue steady growth.

### 1. Credit Facilitation Service

In terms of credit facilitation business, we have adopted a prudent growth strategy by implementing more stringent and disciplined risk control measures, and focusing on serving credit card holders. During the first half of 2019, the overall credit facilitation business scale increased by 6.5% from approximately RMB12,987.8 million for the corresponding period of last year to approximately RMB13,833.2 million. The number of loans facilitated increased by 27.3% from 1.1 million for the first half of 2018 to 1.4 million for the first half of 2019.

In the meantime, we have reduced the average amount and shortened the average tenure of our credit products, in order to achieve further diversification of risk in credit facilitation business. For example, the average amount of loans targeting credit card holders decreased to approximately RMB10,800 for the first half of 2019 from approximately RMB15,400 for the first half of 2018, and the average tenure also decreased to approximately 10.8 months for the first half of 2019 from approximately 14.5 months for the first half of 2018. Although the decrease in the average tenure of loans would reduce the level of our service fee for loans facilitated in the short-term, we believe that such growth strategy and business adjustment would help our credit facilitation business better stand against external fluctuations, and achieve long-term sustainable development.

我們獨特而具有競爭力的業務模式令我們的收益在2019年上半年錄得穩步增長，收益總額由2018年同期的約人民幣1,275.3百萬元增長9.8%至2019年上半年的約人民幣1,400.2百萬元。值得注意的是，龐大的用戶基礎和先進的科技能力使我們能成功令收益來源進一步多元化。來自非信貸撮合業務的收益佔收益總額的比重從2018年同期的26.8%顯著上升至2019年上半年的42.6%。同時，信貸撮合業務的資金來源中來自金融機構的佔比也獲得大幅提升。於2019年6月，我們賦能金融機構向用戶提供信貸的規模已經超過撮合P2P資金向用戶提供信貸的規模。未來我們將繼續同更多金融機構開展更加廣泛和深度的合作，預計信貸撮合業務中機構資金的佔比將繼續穩步提升。

### 1. 信貸撮合服務

在信貸撮合業務方面，我們在2019年上半年採取審慎增長的策略，實施更加嚴格及穩健的風控措施，並保持專注服務於信用卡人群。2019年上半年我們信貸撮合業務的總體規模從去年同期的約人民幣12,987.8百萬元增長6.5%至約人民幣13,833.2百萬元。信貸撮合筆數從2018年上半年的1.1百萬筆增長27.3%至2019年上半年的1.4百萬筆。

同時，我們適當縮短了信貸產品的筆均金額和平均期限，以更充分地分散信貸撮合業務的風險。例如，針對信用卡持有人貸款產品的平均借款規模由2018年上半年的約人民幣15.4千元降低至2019年上半年的約人民幣10.8千元，平均借款期限亦由2018年上半年的約14.5個月降低至2019年上半年的約10.8個月。雖然平均借款期限的降低短期內會減少我們單筆撮合貸款的服務費水平，但我們相信這樣的增長策略和業務調整有利於我們的信貸撮合業務更好地應對外部環境波動，以取得更好的長期可持續發展。

# Management Discussion and Analysis

## 管理層討論及分析



It is particularly noteworthy that, we are committed to diversifying the funding sources of the credit facilitation business. During the first half of 2019, we entered into cooperation with dozens of institutional funding partners, most of which were banks, and entered into comprehensive strategic cooperation agreements with many of them. During the first half of 2019, the amount of loan we facilitated for institutional funding partners amounted to approximately RMB4,830.2 million, representing an increase of 339.3% compared to approximately RMB1,099.4 million for the corresponding period of 2018. Accordingly, the proportion of institutional funding of the credit facilitation business increased significantly, from 8.5% in the first half of 2018 to 34.9% in the first half of 2019, and further increased to 50.5% in June 2019. Meanwhile, as at the end of June 2019, we had secured a total credit line of over RMB15 billion from institutional funding partners.

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

尤為值得注意的是，我們致力於信貸撮合業務資金來源的多樣化。於2019年上半年期間，我們與數十家金融機構融資合作夥伴開展合作，其中主要為銀行，更與其中多家銀行達成全面戰略合作協議。2019年上半年，我們撮合機構資金夥伴的貸款量約人民幣4,830.2百萬元，較2018年同期的約人民幣1,099.4百萬元增長339.3%。機構資金在信貸業務資金來源中所佔的比重亦隨之明顯增長，由2018年上半年的8.5%增長至2019年上半年的34.9%，並於2019年6月更進一步達到50.5%。同時，截至2019年6月底，我們已從機構融資合作夥伴獲得授信額度合計超過人民幣150億元。

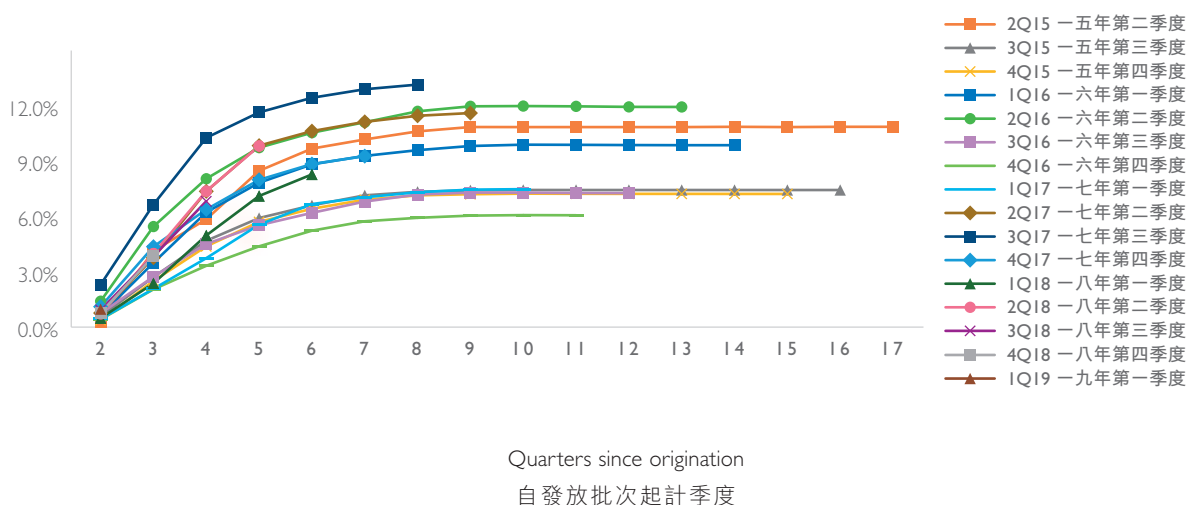
- (i) 以下表格顯示我們針對信用卡持有人和非信用卡持有人分別的貸款撮合量、筆數、平均規模和平均期限：

		Loan products targeting credit card holders 針對信用卡持有人的 貸款產品		Loan products targeting non-credit card holders 針對非信用卡持有人的 貸款產品	
		For the six months ended 30 June 截至6月30日止六個月			
		2019	2018	2019	2018
Volume of loan facilitated	貸款撮合量	RMB12,090.4 million 人民幣12,090.4百萬元	RMB11,539.3 million 人民幣11,539.3百萬元	RMB1,742.8 million 人民幣1,742.8百萬元	RMB1,448.5 million 人民幣1,448.5百萬元
Number of loans facilitated	信貸撮合筆數	1.1 million 1.1百萬	0.8 million 0.8百萬	0.3 million 0.3百萬	0.3 million 0.3百萬
Average amount of loans	平均借款規模	RMB10.8 thousand 人民幣10.8千元	RMB15.4 thousand 人民幣15.4千元	RMB6.3 thousand 人民幣6.3千元	RMB4.5 thousand 人民幣4.5千元
Average tenure of loans	筆均期限	10.8 months 10.8個月	14.5 months 14.5個月	10.4 months 10.4個月	9.9 months 9.9個月

# Management Discussion and Analysis

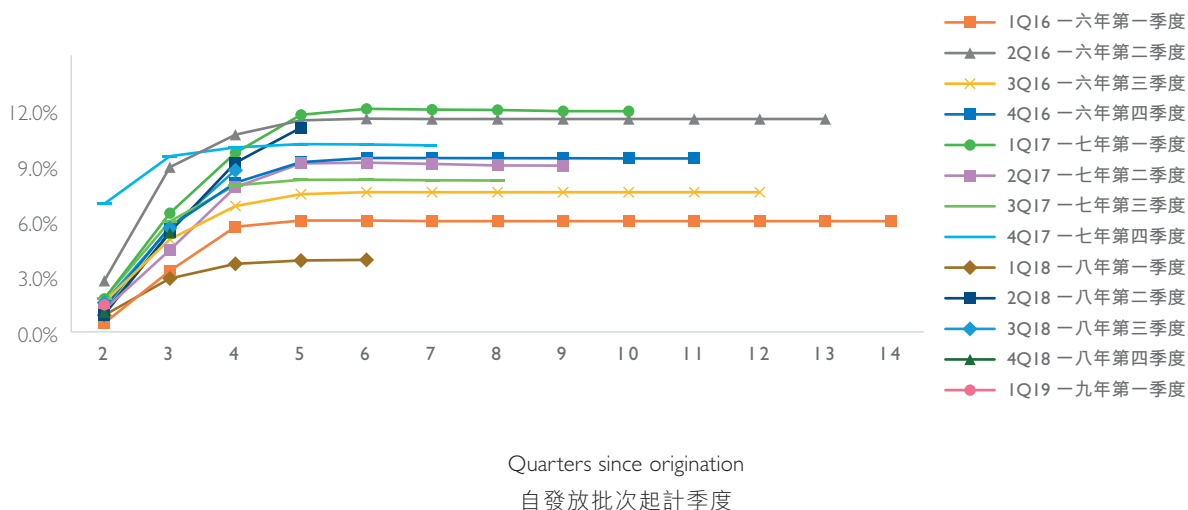
## 管理層討論及分析

(ii) The following chart shows the historical cumulative 90-day plus past due delinquency rates by vintage for loan products targeting credit card holders up to 30 June 2019:



(ii) 以下圖表顯示按批次劃分為針對信用卡持有人的貸款產品截至2019年6月30日的歷史累計逾期90天以上的違約率：

The following chart shows the historical cumulative 90-day plus past due delinquency rates by vintage for loan products targeting non-credit card holders up to 30 June 2019:



以下圖表顯示按批次劃分為針對非信用卡持有人的貸款產品截至2019年6月30日的歷史累計逾期90天以上的違約率：

# Management Discussion and Analysis

## 管理層討論及分析



(iii) The following table shows the proportion of funding sources of credit facilitation service:

(iii) 以下表格為信貸撮合服務的資金來源佔比情況：

		For the six months ended 30 June 截至6月30日止六個月		For the month of June 2019 於2019年6月當月
		2019	2018	
Individual investors on our platform	我們平台上的個人投資者	65.1%	91.5%	49.5%
Institutions	機構	34.9%	8.5%	50.5%

### 2. Referral Service

Our referral service, which is based on an open platform built on our ecosystem and benefits from improvement in internal efficiency enabled by the application of technology as well as the growing user demand, achieved a significant growth, with its revenue increased by 134.5%, from approximately RMB84.0 million for the first half of 2018 to approximately RMB197.0 million for the first half of 2019.

### 2. 介紹服務

我們的介紹服務依托我們的生態系統所構建的開放平台，並受益於科技應用所帶來的內部效率提升以及持續增長的用戶需求，取得了較為顯著的增長。該項收入增幅達134.5%；從2018年上半年的約人民幣84.0百萬元增長至2019年上半年的約人民幣197.0百萬元。

### 3. Credit Card Technology Service

In the first half of 2019, we had introduced five new credit card issuing bank partners and strived for better pricing of the credit card technology service. However, affected by the fluctuations in the macro environment, the banking industry has adopted more rigorous measures in credit card issuance since 2019, which also affected us to some extent.

### 3. 信用卡科技服務

2019年上半年，我們引入五家新的信用卡發卡銀行合作夥伴，並為信用卡科技服務爭取更好的定價水平。然而受宏觀環境的波動，自2019年以來，銀行業整體對信用卡發卡採取了更加收緊的措施，我們也因此受到一定影響。

Overall, credit card technology service fee generally remained stable as compared with that of the corresponding period of last year.

總體而言，信用卡科技服務費與上年同期相比基本穩定。



# Management Discussion and Analysis

## 管理層討論及分析

### Big Data Technology Innovation

We have maintained a leading technology development team in the industry. Different from traditional financial institutions which generally have relatively lower percentage of staff in technology department, more than 50% of our staff are research and development engineers. With a credit card management platform of high loyalty and enormous user base, we are able to continuously improve our technology capabilities.

On the one hand, we constantly accumulate knowledge of our users, which allows us to provide, on a real time basis, optimized user product interfaces based on users' behavior data. Thus, users can promptly and conveniently find credit card information or other product information that they may be interested in, thereby greatly improving user experience.

On the other hand, we develop and upgrade our risk assessment system, i.e., iCredit. The system is built on our vast amounts of data and improved with advanced artificial intelligence and advanced machine learning technologies. Our "Light Cone" platform further enhances the efficiency of our risk control system, achieving centralization of various data sources and risk characteristics, and improvement in deployment efficiency in the Big Data Era.

### Enabling Financial Institution Partners

Our unique business scenarios, high-value user base and leading-edge technological capabilities attract many financial institutions to cooperate with us. With the development of China's financial technology, a large number of financial institutions in China are eager to establish or expand their channel accesses to Internet users. At the early stage of our business development, our cooperation with financial institutions was mainly in terms of user traffic.

With the diversification of our products and the improvement of our technological capabilities, more and more financial institutions have established more in-depth and comprehensive cooperation with us in respect of traffic plus technology. So far, we have more than 100 financial institution partners spreading across various sectors, including banks, consumer finance companies and trust companies. We are convinced that enabling partners not only benefits us economically, but also improves our user satisfaction with greater variety of product choices.

### 大數據科技創新

我們擁有業內領先的技術研發團隊。有別於傳統金融機構中科技部門人員佔比通常較低，我們的員工中研發人員佔比超過50%。通過高黏度的信用卡管理平台和海量的用戶，我們得以不斷提升科技能力。

一方面，我們不斷積累對用戶的了解，這令我們可以根據用戶的行為數據，實時提供優化的用戶產品界面。因此用戶可以在最短時間內、最方便地找到他們可能感興趣的信用卡信息或其他產品信息，從而極大地提升了用戶的使用體驗。

另一方面，我們研發並升級風險評估系統iCredit。該系統是基於我們的海量數據建立並透過高級人工智能及先進機器學習技術改進。我們的「光錐」平台進一步提高了我們風控體系的效率，實現了大數據時代各數據源的統一和風險特徵和上線效率的大幅提升。

### 赋能金融機構合作夥伴

我們獨特的業務場景、高價值的用戶基礎和領先的科技能力吸引眾多金融機構與我們合作。隨著中國金融科技的發展，中國有數量眾多的金融機構迫切希望建立或拓展他們觸達互聯網用戶的渠道。在我們業務發展之初，我們與金融機構的合作主要是在用戶流量方面。

隨著我們的產品逐漸多樣化、科技能力逐漸提升，近年來，愈來愈多的金融機構與我們達成了更加深度的流量加科技的全面合作。我們現在已經有超過100家銀行、消費金融公司、信託公司等各類金融機構合作夥伴。我們深信，赋能合作夥伴不僅讓我們能獲得經濟收益，我們的用戶也可以得到更豐富的產品選擇，滿意度得以提升。

# Management Discussion and Analysis

## 管理層討論及分析



### FINANCIAL REVIEW

#### Revenue

Our total revenue increased by 9.8% from approximately RMB1,275.3 million for the six months ended 30 June 2018 to approximately RMB1,400.2 million for the six months ended 30 June 2019.

Credit facilitation and service fee decreased by 13.9% from approximately RMB934.1 million for the six months ended 30 June 2018 to approximately RMB803.9 million for the six months ended 30 June 2019. We generally collect credit facilitation and service fee from borrowers according to the pre-confirmed fee schedules, recognize in our consolidated financial statements the upfront credit facilitation service fee at the inception of the loan and the post credit facilitation service fee over the loan period. The decrease of credit facilitation and service fee is mainly attributable to the shortened average tenure of loans.

Our referral service fee increased by 134.5% from approximately RMB84.0 million for the six months ended 30 June 2018 to approximately RMB197.0 million for the six months ended 30 June 2019, primarily driven by the increase in the business volume as a result of enhanced efficiency and increased users' demand.

Credit card technology service fee decreased by 4.6% from approximately RMB116.3 million for the six months ended 30 June 2018 to approximately RMB110.9 million for the six months ended 30 June 2019, mainly because the banking industry in general has adopted more rigorous measures with credit card issuance in 2019 as affected by the fluctuations in the macro environment.

Other revenue increased by 104.6% from approximately RMB140.9 million for the six months ended 30 June 2018 to approximately RMB288.4 million for the six months ended 30 June 2019, among which (i) the payment service fee increased by 923.4% from approximately RMB18.4 million for the six months ended 30 June 2018 to approximately RMB188.3 million for the six months ended 30 June 2019, due to the increase in business volume of payment channel service; and (ii) the interest income of loans to customers decreased by 57.6% from approximately RMB62.0 million for the six months ended 30 June 2018 to approximately RMB26.3 million for the six months ended 30 June 2019 primarily due to the lower balance of loans funded by trusts.

### 財務回顧

#### 收益

我們的收益總額由截至2018年6月30日止六個月的約人民幣1,275.3百萬元增加9.8%至截至2019年6月30日止六個月的約人民幣1,400.2百萬元。

信貸撮合及服務費由截至2018年6月30日止六個月的約人民幣934.1百萬元減少13.9%至截至2019年6月30日止六個月的約人民幣803.9百萬元。我們一般根據預先確認的收費表向借款人收取信貸撮合服務費，在貸款辦理時在合併財務報表中確認前期信貸撮合服務費，並於貸款期內確認後期信貸撮合服務費。信貸撮合服務費的減少主要歸因於貸款平均期限降低。

我們的介紹服務費由截至2018年6月30日止六個月的約人民幣84.0百萬元增加134.5%至截至2019年6月30日止六個月的約人民幣197.0百萬元，主要由效率提升和用戶需求增長帶來的業務量增加所致。

信用卡科技服務費由截至2018年6月30日止六個月的約人民幣116.3百萬元減少4.6%至截至2019年6月30日止六個月的約人民幣110.9百萬元，主要由於受宏觀環境波動的影響，2019年以來銀行業整體對信用卡發卡業務採取收緊措施所導致的業務量減少。

其他收益由截至2018年6月30日止六個月的約人民幣140.9百萬元增加104.6%至截至2019年6月30日止六個月的約人民幣288.4百萬元，其中(i)支付服務費由截至2018年6月30日止六個月的約人民幣18.4百萬元增加923.4%至截至2019年6月30日止六個月的約人民幣188.3百萬元，主要由於支付渠道業務量的增加；及(ii)信託貸款利息收入由截至2018年6月30日止六個月的約人民幣62.0百萬元下降57.6%至截至2019年6月30日止六個月的約人民幣26.3百萬元，主要由於通過信託計劃辦理的貸款餘額下降所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Operating expenses

Our operating expenses for the six months ended 30 June 2019 amounted to approximately RMB1,136.0 million, which remained relatively stable as compared to approximately RMB1,116.5 million for the six months ended 30 June 2018.

Origination and servicing expenses increased by 52.4% from approximately RMB345.3 million for the six months ended 30 June 2018 to approximately RMB526.4 million for the six months ended 30 June 2019, including (i) an increase by 57.0% to approximately RMB142.1 million in external technical service fee for the six months ended 30 June 2019 from approximately RMB90.5 million for the corresponding period in 2018 due to the increased demand for third party technical services such as loan collection services and credit assessment data usage; (ii) an increase by 115.1% to approximately RMB215.7 million in fund transfer charges for the six months ended 30 June 2019 from approximately RMB100.3 million for the corresponding period in 2018 due to the increased payment service business volume; (iii) an increase by 38.0% to approximately RMB26.5 million in loan referral service expense for the six months ended 30 June 2019 from approximately RMB19.2 million for the corresponding period in 2018, mainly because of the increase in the volume of loans referred by third-party business partners; and (iv) an increase by 70.6% to approximately RMB21.5 million in depreciation and amortization for the six months ended 30 June 2019 from approximately RMB12.6 million for the corresponding period in 2018, mainly due to the implementation of International Financial Reporting Standard ("IFRS") 16 Leases.

Sales and marketing expenses decreased by 9.8% from approximately RMB283.8 million for the six months ended 30 June 2018 to approximately RMB256.0 million for the six months ended 30 June 2019, as we reduced sales and marketing spending in the first half of 2019 along with the enhanced operating efficiency.

### 經營開支

我們截至2019年6月30日止六個月的經營開支為約人民幣1,136.0百萬元，與截至2018年6月30日止六個月的約人民幣1,116.5百萬元基本持平。

辦理及服務開支由截至2018年6月30日止六個月的約人民幣345.3百萬元增加52.4%至截至2019年6月30日止六個月的約人民幣526.4百萬元，其中(i)貸款回收服務、信用審核數據使用等第三方技術服務需求增加，令截至2019年6月30日止六個月的外部技術服務費由2018年同期的約人民幣90.5百萬元增加57.0%至約人民幣142.1百萬元；(ii)支付服務業務量的增加，令截至2019年6月30日止六個月的資金轉賬費用由2018年同期的約人民幣100.3百萬元增加115.1%至約人民幣215.7百萬元；(iii)通過第三方合作夥伴轉介的貸款額增加，令截至2019年6月30日止六個月的信貸介紹服務費開支由2018年同期的約人民幣19.2百萬元增加38.0%至約人民幣26.5百萬元；及(iv)國際財務報告準則（「國際財務報告準則」）第16號租賃準則在本期的應用導致截至2019年6月30日止六個月的折舊及攤銷由2018年同期的約人民幣12.6百萬元增加70.6%至約人民幣21.5百萬元。

銷售及營銷開支由截至2018年6月30日止六個月的約人民幣283.8百萬元減少9.8%至截至2019年6月30日止六個月的約人民幣256.0百萬元，乃因隨運營效率上升，2019年上半年我們相應縮減了營銷開支所致。

# Management Discussion and Analysis

## 管理層討論及分析



General and administrative expenses decreased by 30.0% from approximately RMB188.9 million for the six months ended 30 June 2018 to approximately RMB132.3 million for the six months ended 30 June 2019, which mainly represents (i) the listing expenses decreased from approximately RMB34.8 million for the six months ended 30 June 2018 to nil for the six months ended 30 June 2019, as the initial listing of the shares of the Company was completed in 2018; and (ii) a decrease by 24.8% to approximately RMB86.8 million in employee benefit expenses for the six months ended 30 June 2019 from approximately RMB115.5 million for the corresponding period in 2018 primarily due to the decrease in headcount of administrative staff as a result of enhanced efficiency, including a decrease of approximately RMB18.7 million of share-based compensation expenses.

Research and development expenses decreased by 30.7% from approximately RMB171.2 million for the six months ended 30 June 2018 to approximately RMB118.6 million for the six months ended 30 June 2019, primarily because of our technology efficiency improvements.

Other losses, net decreased by 19.2% from approximately RMB127.3 million for the six months ended 30 June 2018 to approximately RMB102.8 million for the six months ended 30 June 2019, which mainly represents (i) the fair value loss on financial assets at fair value through profit or loss increased to approximately RMB59.7 million for the six months ended 30 June 2019 from approximately RMB19.3 million for the six months ended 30 June 2018, due to the recognition of the gain on disposal of a debt host security and the dividend income from an investee in the first half of 2019, which led to the decrease of the fair value of the related financial assets at fair value through profit or loss; (ii) the quality assurance fund (loss)/gain changed to a loss of approximately RMB75.1 million for the six months ended 30 June 2019 from a gain of approximately RMB3.7 million for the six months ended 30 June 2018, as a result of the fluctuating macro economies in the first half of 2019; (iii) the expected credit loss (“ECL”) for financial assets other than quality assurance fund receivable/payable changed to approximately RMB287,000 of gain for the six months ended 30 June 2019 from approximately RMB93.7 million of loss for the six months ended 30 June 2018, mainly due to a lower balance of loans funded by trusts and improvement of collectability of contract assets; and (iv) interest expense to trust senior tranche holders decreased by 80.7% to approximately RMB6.3 million for the six months ended 30 June 2019 from approximately RMB32.7 million for the six months ended 30 June 2018, as a result of a lower balance of loans funded by trusts.

一般及行政開支由截至2018年6月30日止六個月的約人民幣188.9百萬元減少30.0%至截至2019年6月30日止六個月的約人民幣132.3百萬元，主要指(i)上市開支由截至2018年6月30日止六個月的約人民幣34.8百萬元減少至截至2019年6月30日止六個月的無，由於本公司股份的首次上市已於2018年完成；及(ii)效率提升帶來的行政人員減少，令截至2019年6月30日止六個月的僱員福利開支由2018年同期的約人民幣115.5百萬元減少24.8%至約人民幣86.8百萬元，包括以股份為基礎的薪酬開支減少約人民幣18.7百萬元。

研發開支由截至2018年6月30日止六個月的約人民幣171.2百萬元減少30.7%至截至2019年6月30日止六個月的約人民幣118.6百萬元，主要由於科技應用帶來研發效率提升。

其他虧損淨額由截至2018年6月30日止六個月的約人民幣127.3百萬元減少19.2%至截至2019年6月30日止六個月的約人民幣102.8百萬元，主要指(i)按公允價值計入損益的金融資產的公允價值虧損由截至2018年6月30日止六個月的約人民幣19.3百萬元增加至截至2019年6月30日止六個月的約人民幣59.7百萬元，由於2019年上半年確認了出售債務證券收益及來自被投資公司的股息收入，對應按公允價值計入損益的金融資產的公允價值下降；(ii)質保基金（虧損）／收益由截至2018年6月30日止六個月的收益約人民幣3.7百萬元轉變為截至2019年6月30日止六個月的虧損約人民幣75.1百萬元，由2019年上半年宏觀經濟波動所導致；(iii)除應收／應付質量保證金以外的金融資產的預期信用損失（「預期信用損失」）由截至2018年6月30日止六個月的約人民幣93.7百萬元損失轉變為截至2019年6月30日止六個月的約人民幣287,000元收益，主要由於通過信託計劃辦理的貸款餘額下降及合同資產回收性的提升；及(iv)信託優先級持有人的利息開支由截至2018年6月30日止六個月的約人民幣32.7百萬元減少80.7%至截至2019年6月30日止六個月的約人民幣6.3百萬元，主要為通過信託計劃辦理的貸款餘額下降所致。

# Management Discussion and Analysis

## 管理層討論及分析

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

Share of net (loss)/gain of associates accounted for using equity method changed from a gain of approximately RMB720,000 for the six months ended 30 June 2018 to a loss of approximately RMB4.8 million for the six months ended 30 June 2019, mainly because several associates were loss-making during the first half of 2019.

### Fair value gain of preferred shares

The fair value gain of preferred shares was nil for the six months ended 30 June 2019, while the fair value gain of preferred shares amounted to approximately RMB1,905.6 million for the six months ended 30 June 2018, as all preferred shares had been converted to ordinary shares in 2018 with the initial listing of the shares of the Company.

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

Fair value gain of financial liability at fair value through profit or loss for the six months ended 30 June 2019 decreased by 99.4% from approximately RMB33.8 million for the six months ended 30 June 2018 to approximately RMB213,000 for the six months ended 30 June 2019, mainly because as at 30 June 2019, the market value of the financial liability generally remained stable as compared to that of 31 December 2018.

### Finance expenses, net

Finance expenses, net decreased by 63.2% from approximately RMB15.5 million for the six months ended 30 June 2018 to approximately RMB5.7 million for the six months ended 30 June 2019. The decrease was mainly attributable to the decrease in interest expenses due to the reduction in amount of indebtedness.

### 分佔使用權益法入賬的聯營公司(虧損)/收益淨額

分佔使用權益法入賬的聯營公司(虧損)/收益淨額由截至2018年6月30日止六個月的收益約人民幣720,000元轉變為截至2019年6月30日止六個月的虧損約人民幣4.8百萬元，由於數家聯營公司於2019年上半年呈現虧損狀態。

### 優先股公允價值收益

截至2019年6月30日止六個月無該等收益，而截至2018年6月30日止六個月的優先股公允價值收益為約人民幣1,905.6百萬元，乃由於全部優先股已於2018年本公司股份首次上市時轉換為普通股。

### 按公允價值計入損益的金融負債的公允價值收益

按公允價值計入損益的金融負債的公允價值收益由截至2018年6月30日止六個月的約人民幣33.8百萬元減少99.4%至截至2019年6月30日止六個月約人民幣213,000元，主要由於於2019年6月30日，該負債的市場價值與於2018年12月31日的市場價值基本持平。

### 財務開支淨額

財務開支淨額由截至2018年6月30日止六個月的約人民幣15.5百萬元減少63.2%至截至2019年6月30日止六個月的約人民幣5.7百萬元。該項減少主要反映債務金額減少導致的利息開支減少。

# Management Discussion and Analysis

## 管理層討論及分析



### Income tax (expense)/credit

Income tax (expense)/credit changed from an income tax credit of approximately RMB2.9 million for the six months ended 30 June 2018 to an income tax expense of approximately RMB60.1 million for the six months ended 30 June 2019, mainly because there was a one-off recognition of deferred income tax assets related to deductible expenses approved by the tax authority in the first half of 2018, while no such event occurred in the first half of 2019.

### Profit for the period

As a result of the foregoing, our profit for the period decreased from approximately RMB2,086.3 million for the six months ended 30 June 2018 to approximately RMB193.7 million for the six months ended 30 June 2019, primarily because all preferred shares had been converted to ordinary shares in 2018 with the initial listing of the shares of the Company, and the fair value gain of preferred shares decreased to nil for the six months ended 30 June 2019 from approximately RMB1,905.6 million for the corresponding period of 2018.

### Non-IFRS measures

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

### 所得稅（開支）／抵免

所得稅（開支）／抵免由截至2018年6月30日止六個月的所得稅抵免約人民幣2.9百萬元轉變為截至2019年6月30日止六個月的所得稅開支約人民幣60.1百萬元，主要是由於2018年上半年經稅務局批准確認了一次性稅前可扣減開支有關的遞延稅資產，2019年上半年無此事項。

### 期內溢利

由於上述理由，我們的期內溢利由截至2018年6月30日止六個月的溢利淨額約人民幣2,086.3百萬元減少至截至2019年6月30日止六個月的溢利淨額約人民幣193.7百萬元，主要由於全部優先股已於2018年本公司股份首次上市時轉換為普通股，使優先股公允價值收益由2018年同期的約人民幣1,905.6百萬元降至截至2019年6月30日止六個月的零。

### 非國際財務報告準則計量

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

# Management Discussion and Analysis

## 管理層討論及分析

The adjusted net profit increased by 12.9% from approximately RMB273.5 million for the six months ended 30 June 2018 to approximately RMB308.8 million for the six months ended 30 June 2019. The following table reconciles our adjusted net profit in the periods presented to the most directly comparable financial measure calculated and presented in accordance with IFRS, which is profit for the period:

經調整純利由截至2018年6月30日止六個月的約人民幣273.5百萬元增加12.9%至截至2019年6月30日止六個月的約人民幣308.8百萬元。下表載列所呈列經調整純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（即期內溢利）的對賬：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Adjusted net profit</b>	<b>經調整純利</b>		
Net profit	純利淨額	193,692	2,086,291
Adjusted for:	就以下各項作出調整：		
Share-based compensation expenses	以股份為基礎的薪酬開支	55,658	72,470
Fair value gain of preferred shares	優先股的公允價值收益	–	(1,905,589)
Fair value gain of financial liability at fair value through profit or loss	按公允價值計入損益的金融負債公允價值收益	(213)	(33,805)
Fair value loss of financial assets at fair value through profit or loss <sup>(1)</sup>	按公允價值計入損益的金融資產公允價值虧損 <sup>(1)</sup>	59,702	19,342
Listing expenses	上市開支	–	34,781
<b>Adjusted net profit</b>	<b>經調整純利</b>	<b>308,839</b>	<b>273,490</b>

Note:

(1) Based on the changes of external market, the Group reduced its investment in non-strategic investment business and the fair value loss of which generally does not have cash outflow/inflow impact. Thus, we adjusted the effect of net profit by such business.

附註：

(1) 根據外部市場環境的變化，本集團減少對非戰略性投資業務的投入且該業務的公允價值虧損一般無現金流出／流入的影響。因此，我們將該業務對淨溢利的影響進行調整。

# Management Discussion and Analysis

## 管理層討論及分析



### Liquidity, Financial Resources and Gearing

The Group maintained a net cash position throughout the period under review. Our net cash positions as at 30 June 2019 and 31 December 2018 are as follows:

### 流動資金及財務資源及槓桿比率

本集團於整個回顧期間保持淨現金狀況。我們截至2019年6月30日及2018年12月31日的淨現金狀況如下：

		As at 30 June 2019 於2019年 6月30日 RMB'million 人民幣百萬元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'million 人民幣百萬元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	1,474	1,206
Liquid investments	短期投資	163	569
Borrowings	借款	(421)	(603)
<b>Net cash</b>	<b>淨現金</b>	<b>1,216</b>	<b>1,172</b>

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

For the six months ended 30 June 2019, the Group recorded net cash flow of approximately RMB268.3 million, primarily as a result of net cash flow generated from operating activities of approximately RMB243.4 million and net cash flow generated from investing activities of approximately RMB384.8 million, offset by net cash used in financing activities of approximately RMB360.8 million.

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

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

截至2019年6月30日止六個月，本集團錄得淨現金流量約人民幣268.3百萬元，主要是由於經營活動產生的淨現金流量約人民幣243.4百萬元以及投資活動產生的淨現金流量約人民幣384.8百萬元，被融資活動所用現金淨額約人民幣360.8百萬元抵消。

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。



# Management Discussion and Analysis

## 管理層討論及分析

The gearing ratio, calculated as total borrowings divided by total assets, was approximately 4.8% as at 30 June 2019 (31 December 2018: approximately 8.0%).

於2019年6月30日，槓桿比率（按借款總額除以總資產計算）約為4.8%（2018年12月31日：約8.0%）。

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

下表載列於所示期間內我們的借款的到期狀況：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	16,033	189,900
1 year to 2 years	一至兩年	236,077	34,056
2 years to 5 years	二至五年	159,445	365,850
Over 5 years	五年以上	9,366	13,196
<b>Total borrowings</b>	<b>借款總額</b>	<b>420,921</b>	<b>603,002</b>

The bank and other borrowings as at 30 June 2019 were denominated in RMB and Hong Kong dollars (31 December 2018: RMB and Hong Kong dollars). For the six months ended 30 June 2019, the annual interest rates of borrowings are between 5.64%-14.61% (six months ended 30 June 2018: 4.79%-14.61%).

於2019年6月30日，銀行及其他借款以人民幣及港元計值（2018年12月31日：人民幣及港元）。截至2019年6月30日止六個月，借款的年利率介乎5.64%-14.61%（截至2018年6月30日止六個月：4.79%-14.61%）。

As at 30 June 2019, the distribution of borrowings by currency unit and types of interest rate adopted were as follows:

於2019年6月30日，借款按貨幣單位及所採納的利率類型劃分如下：

		Hong Kong dollars 港元 RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB 人民幣 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Floating interest rate	浮動利率	-	43,225	43,225
Fixed interest rate	固定利率	12,696	365,000	377,696
<b>Total</b>	<b>合計</b>	<b>12,696</b>	<b>408,225</b>	<b>420,921</b>

# Management Discussion and Analysis

## 管理層討論及分析



### Exposure to Fluctuations in Exchange Rates

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

For the Group's PRC subsidiaries whose functional currency is RMB, if US dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the profit before income tax for the six months ended 30 June 2019 would have been approximately RMB578,000 higher/lower as a result of net foreign exchange gains/(losses) on translation of net monetary assets denominated in US dollars, and the profit before income tax for the six months ended 30 June 2018 would have been approximately RMB4,782,000 lower/higher as a result of net foreign exchange gains/(losses) on translation of net monetary liabilities denominated in US dollars.

For the Group's PRC subsidiaries whose functional currency is RMB, if Hong Kong dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the profit before income tax for the six months ended 30 June 2019 would have been approximately RMB17,000 higher/lower, and the profit before income tax for the six months ended 30 June 2018 would have been approximately RMB2,040,000 higher/lower, as a result of net foreign exchange gains/(losses) on translation of net monetary assets denominated in Hong Kong dollars.

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

### Charge on Assets

As at 30 June 2019, the Group had pledged its 49.61% shares in 北京決策信誠科技有限公司 (transliterated as Beijing Juece Xincheng Technology Co., Ltd.) in favour of Wenchuang Branch of Hangzhou Bank Co., Ltd. ("Hangzhou Bank") as security for obtaining a loan in a total sum of RMB30.0 million; and had charged its properties located in Building B3, Wenyi West Road, Hangzhou, PRC in favour of Wenchuang Branch of Hangzhou Bank for obtaining a mortgage loan in a total sum of RMB53.0 million.

### 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資產淨值產生的外匯收益／（虧損）淨額將導致截至2019年6月30日止六個月的除所得稅前溢利增加／減少約人民幣578,000元，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）淨額將導致截至2018年6月30日止六個月的除所得稅前溢利減少／增加約人民幣4,782,000元。

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如港元兌人民幣升值／貶值5%，而所有其他變量維持不變，由於換算以港元計值的貨幣資產淨值產生的外匯收益／（虧損）淨額，截至2019年6月30日止六個月的除所得稅前溢利將增加／減少約人民幣17,000元，截至2018年6月30日止六個月的除所得稅前溢利則增加／減少約人民幣2,040,000元。

本集團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。

### 資產抵押

於2019年6月30日，本集團已將其所佔北京決策信誠科技有限公司49.61%的股份全部質押給杭州銀行股份有限公司（「杭州銀行」）文創支行，用於獲取貸款人民幣30.0百萬元；以及已將其坐落於中國杭州文一西路首座B3號樓的房產抵押給杭州銀行文創支行，用於獲取抵押貸款人民幣53.0百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### Significant Investments

For the six months ended 30 June 2019, the Group did not have any significant investments (six months ended 30 June 2018: nil).

### Material Acquisition and Disposal

For the six months ended 30 June 2019, the Group did not have any material acquisition or disposal (six months ended 30 June 2018: nil).

### Contingent Liabilities

As at 30 June 2019, the Group had no material contingent liabilities (31 December 2018: nil).

### Employees and Remuneration Policy

As at 30 June 2019, the Group had approximately 1,030 staff. For the six months ended 30 June 2019, the total staff cost incurred by the Group was approximately RMB270.0 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 Company's sustainable and stable development. In addition, the Company focuses on employee training system construction, including new employee induction training and on-the-job training, covering professional training to improve vocational skills, management training to enhance leadership quality and general-purpose training to develop comprehensive quality. Meanwhile, the Company has implemented a training score management system to create a good learning atmosphere for achieving the simultaneous development of employees and the enterprise.

The Company has also adopted 51 Stock Scheme and 51 Award Scheme to reward the employees. For details, please refer to the section headed "Report of the Directors - Restricted Share Unit ("RSU") Schemes" in the annual report for the year ended 31 December 2018 of the Company (the "2018 Annual Report").

### 重大投資

截至2019年6月30日止六個月，本集團並無任何重大投資（截至2018年6月30日止六個月：無）。

### 重大收購及出售

截至2019年6月30日止六個月，本集團並無任何重大收購或出售（截至2018年6月30日止六個月：無）。

### 或然負債

於2019年6月30日，本集團並無任何重大或然負債（2018年12月31日：無）。

### 僱員及薪酬政策

於2019年6月30日，本集團約有1,030名僱員。本集團於截至2019年6月30日止六個月產生的員工成本總額為約人民幣270.0百萬元。

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

本公司亦已採納51股份計劃及51獎勵計劃獎勵僱員。詳情請參見本公司截至2018年12月31日止年度之年度報告（「2018年年報」）「董事會報告—受限制股份單位計劃」一節。

# Management Discussion and Analysis

## 管理層討論及分析



### OUTLOOK

According to the People's Bank of China, as at 30 June 2019, the number of credit card in use in China reached 711 million, representing an increase of approximately 11.4% compared with that as at the end of the corresponding period of 2018. The number of credit card held per capita was only 0.51, which still showed greater growth potentials compared with other developed countries such as the United States. We are of the view that with the PRC's further expansion of opening of the financial industry as well as the adoption of a series of measures to stabilize growth and achieve structural adjustment, the macro economy will maintain stable and upward trend in general. Additionally, large-scaled measures to reduce tax and fees will directly facilitate the growth of residents' income and consumer demand. We believe that these factors will enable the credit card industry to maintain growth momentum in the foreseeable future, which will be beneficial to the expansion of our user base and stable business growth.

We will continue our investment in research and development and application of advanced technologies, such as artificial intelligence and big data, to enhance our operation and risk control capabilities, such as accurate user-targeted marketing and instant credit evaluation, and ensure our industry-leading position in these areas.

We will also strengthen cooperation with financial institutions. On the one hand, we will further develop services and products in our ecosystem, which will enable us to strengthen our cooperation with partners, especially credit card technology services such as co-branding credit cards. On the other hand, we will continue expanding cooperation with financial institutions in providing credit facilitation services to users.

### 展望

根據中國人民銀行資料，截至2019年6月30日止，中國在用的信用卡數量達7.11億張，相比2018年同期末增加約11.4%。人均持有信用卡數目僅0.51張，與美國等發達國家相比增長空間仍然十分巨大。我們認為，隨著國家進一步擴大金融領域對外開放，採取多項穩增長、調結構的措施，宏觀經濟將會保持穩中向好的基本格局。大力度的減稅降費舉措也將直接促進居民的財富收入增長與消費需求提升。我們相信，這些因素將使得信用卡行業在可預見的未來仍舊保持增長態勢，並將有利於我們用戶基礎的持續擴大及各項業務的穩定增長。

我們將持續研發投入，利用人工智能、大數據等先進技術提升我們的運營能力與風控能力，如精準用戶營銷和實時信用評估等，確保我們在這些方面的業內領先地位。

我們也將更加注重加強與金融機構的合作。一方面，我們將進一步開發生態系統中使我們能夠深化有關合作的服務和產品，尤其是聯名信用卡等信用卡科技服務。另一方面，我們將繼續加大同金融機構向用戶提供信貸撮合服務方面的合作。



## Management Discussion and Analysis

### 管理層討論及分析

Leveraging our industry-leading technology, our vast user base and proprietary data, we are well-positioned to enable various financial institutions, including banks, to access individual customers and satisfy users' financial needs in the framework of regulatory requirements. It will lay a solid foundation for mutually beneficial cooperation between both parties, better satisfy various financial needs of our users, and achieve a win-win situation. In the second half of 2019, we will increase our resources invested in such area, including measures such as introducing new partners and seeking strategic partnerships with the existing partners, to further achieve more extensive and in-depth cooperation with financial institutions.

Since 2019, with the implementation and clarification of regulatory policies which have accelerated the exit of non-compliant platforms, the online personal credit market further integrated. Although the market may be subject to external fluctuations in the near term, we believe that in the long run, the industry will further concentrate which will usher in good opportunities for healthy development resulting from the clearing of risks and the continuous guidance by the government. With a vast and high-value user base, we have formed a unique business model from user acquisition through credit card management tools to subsequent capitalization. Our business is built upon solid foundation of our proprietary big data, and independent risk control system. We believe that the Company will continue playing a leading role in the financial technology industry and set benchmarks for technological advantages.

借助業內領先的技術水平和獨特而大量的用戶及數據積累，我們有足夠能力在符合各項監管要求的前提下，向包括銀行在內的各類金融機構開放賦能，幫助他們連結客戶，更好地滿足用戶的各類金融需求，並使雙方均在其中獲益。2019年下半年，我們將在此領域投入更多的資源，包括採取引入新的合作方、與現有合作方謀求建立戰略合作關係等措施，進一步加強同金融機構合作的廣度與深度。

2019年以來，監管政策的逐步落地與明朗加速了中小型平台以及業務合規方面存在瑕疵的平台陸續退出，線上個人信貸市場進一步整合。我們認為，雖然市場仍將在短期內面臨外部環境波動的風險，但從長期來看，行業的集中度將顯著提高，並隨著風險出清以及政府的持續引導而迎來健康發展的良好機會。憑借龐大且高價值的用戶群，我們形成了由信用卡管理工具獲取客戶並隨之變現的獨特商業模式。我們的業務也由此建立在獨有的大數據和獨立風控系統的堅實基礎之上。我們相信，本公司將繼續在金融科技行業中發揮標桿作用，並保持領先地位。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



羅兵咸永道

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

致51信用卡有限公司董事會  
(於開曼群島註冊成立的有限公司)


### INTRODUCTION

We have reviewed the interim financial information set out on pages 23 to 56, which comprises the condensed consolidated interim statement of financial position of 51 Credit Card Inc. (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2019 and the condensed consolidated interim statements of comprehensive income, changes in equity/(deficit) and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第23至56頁的中期財務資料，此中期財務資料包括51信用卡有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2019年6月30日的簡明綜合中期財務狀況表與截至該日止六個月期間的簡明綜合中期全面收益表、簡明綜合中期權益/(虧絀)變動表及簡明綜合中期現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 28 August 2019

### 審閱範圍

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

### 結論

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

**羅兵咸永道會計師事務所**  
執業會計師

香港，2019年8月28日

# Condensed Consolidated Interim Statement of Comprehensive Income

## 簡明綜合中期全面收益表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		2019	2018	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Credit facilitation and service fee	信貸撮合及服務費	5	803,930	934,062
Referral service fee	介紹服務費		197,015	84,014
Credit card technology service fee	信用卡科技服務費		110,879	116,259
Other revenue	其他收益	6	288,354	140,944
<b>Total revenue</b>	<b>收益總額</b>		<b>1,400,178</b>	<b>1,275,279</b>
Origination and servicing expenses	辦理及服務開支	7	(526,371)	(345,270)
Sales and marketing expenses	銷售及營銷開支	7	(256,010)	(283,831)
General and administrative expenses	一般及行政開支	7	(132,294)	(188,878)
Research and development expenses	研發開支	7	(118,569)	(171,218)
Other losses, net	其他虧損淨額	8	(102,805)	(127,302)
<b>Total operating expenses</b>	<b>經營開支總額</b>		<b>(1,136,049)</b>	<b>(1,116,499)</b>
<b>Operating profit</b>	<b>經營溢利</b>		<b>264,129</b>	<b>158,780</b>
Share of net (loss)/gain of associates accounted for using equity method	分佔使用權益法入賬的聯營公司(虧損)/收益淨額		(4,770)	720
Fair value gain of preferred shares	優先股的公允價值收益		-	1,905,589
Fair value gain of financial liability at fair value through profit or loss	按公允價值計入損益的金融負債公允價值收益		213	33,805
Finance expenses, net	財務開支淨額		(5,745)	(15,477)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>253,827</b>	<b>2,083,417</b>
Income tax (expense)/credit	所得稅(開支)/抵免	9	(60,135)	2,874
<b>Profit for the period</b>	<b>期內溢利</b>		<b>193,692</b>	<b>2,086,291</b>
<b>Profit/(loss) for the period attributable to:</b>	<b>以下各項應佔期內溢利/ (虧損):</b>			
- Owners of the Company	- 本公司擁有人		183,540	2,087,657
- Non-controlling interests	- 非控股權益		10,152	(1,366)



# Condensed Consolidated Interim Statement of Comprehensive Income

## 簡明綜合中期全面收益表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>		
<i>Items that may not be reclassified to profit or loss</i>	<i>不會重新分類至損益的項目</i>		
Currency translation differences	貨幣換算差額	(6,047)	(33,208)
Change in fair value attributable to change in the credit risk of preferred shares	優先股信用風險變動導致的公允價值變動	–	(16,990)
Change in fair value attributable to change in the credit risk of other financial liability at fair value through profit or loss	按公允價值計入損益的其他金融負債信用風險變動導致的公允價值變動	–	(517)
<b>Total comprehensive income for the period, net of tax</b>	<b>期內全面收益總額，扣除稅項</b>	<b>187,645</b>	<b>2,035,576</b>
<b>Total comprehensive income/(loss) attributable to:</b>	<b>以下各項應佔全面收益／(虧損)總額：</b>		
– Owners of the Company	– 本公司擁有人	176,550	2,036,321
– Non-controlling interests	– 非控股權益	11,095	(745)
<b>Basic earnings per share</b>	<b>每股基本盈利</b>	<b>0.18</b>	<b>11.38</b>
<b>Diluted earnings per share</b>	<b>每股攤薄盈利</b>	<b>0.17</b>	<b>8.18</b>

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

上述簡明綜合中期全面收益表應與隨附附註一併閱讀。

# Condensed Consolidated Interim Statement of Financial Position

## 簡明綜合中期財務狀況表

As at 30 June 2019

於2019年6月30日

			As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment, net	物業及設備淨額		208,996	236,340
Right-of-use assets	使用權資產	3	73,048	–
Intangible assets	無形資產		1,028,640	1,029,342
Investments accounted for using equity method	使用權益法入賬的投資		155,061	144,430
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	4	393,201	425,026
Deferred income tax assets	遞延所得稅資產		277,252	222,300
Term deposits	定期存款		5,700	6,000
Prepayments and other receivables	預付款項及其他應收款項	11	6,084	7,531
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,147,982</b>	<b>2,070,969</b>
<b>Current assets</b>	<b>流動資產</b>			
Quality assurance fund receivable	應收質量保證金	12	969,715	812,078
Contract assets	合約資產	13	1,269,050	1,155,184
Trade receivables	貿易應收款項	14	192,664	149,567
Prepayments and other receivables	預付款項及其他應收款項	11	1,281,931	322,923
Loans to customers, net	客戶貸款淨額	15	99,580	185,296
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	4	168,455	573,221
Restricted cash	受限制現金		1,099,978	1,056,788
Cash and cash equivalents	現金及現金等價物		1,474,445	1,206,172
<b>Total current assets</b>	<b>流動資產總值</b>		<b>6,555,818</b>	<b>5,461,229</b>
<b>Total assets</b>	<b>資產總值</b>		<b>8,703,800</b>	<b>7,532,198</b>

# Condensed Consolidated Interim Statement of Financial Position

## 簡明綜合中期財務狀況表

As at 30 June 2019

於2019年6月30日

			As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
<b>EQUITY AND LIABILITIES</b>		<b>權益及負債</b>		
<b>Equity</b>		<b>權益</b>		
Share capital		股本	79	79
Share premium		股份溢價	5,878,494	5,878,494
Share held for employee incentive scheme		持作僱員獎勵計劃的股份	(14)	(14)
Reserves		儲備	(8,782)	(57,450)
Accumulated losses		累計虧損	(2,109,760)	(2,291,794)
Non-controlling interests		非控股權益	27,827	16,941
<b>Total equity</b>		<b>權益總額</b>	<b>3,787,844</b>	<b>3,546,256</b>
<b>Liabilities</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Long-term borrowings		長期借款	404,888	413,102
Lease liabilities		租賃負債	37,807	-
Payable to trust senior tranche holders		應付信託優先級持有人款項	81,500	209,500
Deferred income tax liabilities		遞延所得稅負債	224,860	150,252
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>749,055</b>	<b>772,854</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Quality assurance fund payable	12	應付質量保證金	1,648,050	1,524,621
Payable to platform customers		應付平台客戶款項	898,256	744,783
Contract liabilities	13	合約負債	84,613	47,514
Short-term borrowings		短期借款	16,033	189,900
Lease liabilities		租賃負債	19,777	-
Trade and other payables	16	貿易及其他應付款項	1,388,528	624,608
Income tax payable		應付所得稅	41,328	11,133
Financial liabilities at fair value through profit or loss	4	按公允價值計入損益的金融負債	70,316	70,529
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>4,166,901</b>	<b>3,213,088</b>
<b>Total liabilities</b>		<b>負債總額</b>	<b>4,915,956</b>	<b>3,985,942</b>
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>8,703,800</b>	<b>7,532,198</b>

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/(Deficit)

## 簡明綜合中期權益／(虧絀)變動表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

Attributable to equity holders of the Company

本公司權益持有人應佔

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

# Condensed Consolidated Interim Statement of Changes in Equity/(Deficit)

## 簡明綜合中期權益／（虧絀）變動表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Attributable to equity holders of the Company							
		本公司權益持有人應佔							
		Share capital	Share premium	Share held for employee incentive scheme	Reserves	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	持作僱員獎勵計劃的股份	儲備	累計虧損	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)								
As at 31 December 2017	於2017年12月31日								
as previously reported	(如先前呈報)	20	33,134	(9)	(214,433)	(4,403,224)	(4,584,512)	2,956	(4,581,556)
Changes on initial application of IFRS 9	首次應用國際財務報告準則第9號時的變動	-	-	-	-	(50,654)	(50,654)	-	(50,654)
Restated balance as at 1 January 2018	於2018年1月1日的經重列結餘	20	33,134	(9)	(214,433)	(4,453,878)	(4,635,166)	2,956	(4,632,210)
Comprehensive income	全面收益								
Profit for the period	期內溢利	-	-	-	-	2,087,657	2,087,657	(1,366)	2,086,291
Change in fair value attributable to change in the credit risk of preferred shares	優先股信用風險變動導致的公允價值變動	-	-	-	(16,990)	-	(16,990)	-	(16,990)
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變動導致的公允價值變動	-	-	-	(517)	-	(517)	-	(517)
Currency translation differences	貨幣換算差額	-	-	-	(33,829)	-	(33,829)	621	(33,208)
Total comprehensive income	全面收益總額	-	-	-	(51,336)	2,087,657	2,036,321	(745)	2,035,576
Transactions with owners as their capacity as owners	與權益所有者以其所有者的身份進行的交易								
Issuance of shares held for share incentive schemes	發行持作僱員獎勵計劃的股份	5	-	(5)	-	-	-	-	-
Share incentive awarded under employee incentive scheme	僱員獎勵計劃項下授出的股份獎勵	-	-	-	73,676	-	73,676	-	73,676
Conversion of convertible bonds transferred to shares of a subsidiary	一家附屬公司可換股債券轉撥至股份	-	-	-	30,893	-	30,893	(2,013)	28,880
Total transactions with owners as their capacity as owners	與權益所有者以其所有者的身份進行的交易總額	5	-	(5)	104,569	-	104,569	(2,013)	102,556
As at 30 June 2018	於2018年6月30日	25	33,134	(14)	(161,200)	(2,366,221)	(2,494,276)	198	(2,494,078)

The above condensed consolidated interim statement of changes in equity/(deficit) should be read in conjunction with the accompanying notes.

上述簡明綜合中期權益／（虧絀）變動表應與隨附附註一併閱讀。

# Condensed Consolidated Interim Statement of Cash Flows

## 簡明綜合中期現金流量表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated in operations	經營所得現金	253,501	329,412
Income tax paid	已付所得稅	(10,066)	(48,467)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>243,435</b>	<b>280,945</b>
<b>Investing activities</b>	<b>投資活動</b>		
Investments in associate accounted for using the equity method	使用權益法入賬的 於聯營公司的投資	(15,400)	(44,388)
Proceeds from disposal of term deposit	出售定期存款所得款項	300	–
Investments in debt host securities	於債務證券的投資	(14,828)	(32,500)
Proceeds from disposal of a debt host security	出售債務證券所得款項	16,220	–
Dividend income from an investee	來自被投資公司的股息收入	15,434	11,270
Purchase listed shares from the primary markets	從一級市場上購買上市股票	(20,624)	–
Investments in investments fund	於投資基金的投資	(5,000)	(20,000)
Investments in wealth management products	於理財產品的投資	(676,156)	(1,446,485)
Proceeds from disposals of wealth management products	出售理財產品所得款項	1,082,396	1,360,748
Interest from wealth management products	理財產品所得利息	5,459	7,036
Increase in restricted cash in foreign exchange forward contract	遠期外匯合約受限制現金增加	5,108	–
Decrease in restricted cash in acquisition of subsidiaries	收購附屬公司受限制現金減少	–	417,545
Purchases of property and equipment	購買物業及設備	(4,494)	(44,848)
Purchases of intangible assets	購買無形資產	(4,274)	(10,487)
Proceeds from disposal of property and equipment	出售物業及設備所得款項	636	–
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>384,777</b>	<b>197,891</b>

# 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 2019

截至2019年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from issuance of convertible redeemable preferred shares	發行可換股可贖回優先股所得款項	–	31,723
Proceeds from borrowings	借款所得款項	–	359,900
Repayment of borrowings	償還借款	(201,261)	(359,790)
Cash received from trust senior tranche holders	從信託優先級持有人收取的現金	–	200,000
Cash paid to trust senior tranche holders	已付予信託優先級持有人的現金	(128,000)	(628,944)
Interests paid to trust senior tranche holders	已付予信託優先級持有人的利息	(4,334)	(27,849)
Principal elements of lease payments	租賃付款的主要成分	(27,214)	–
Cash received in connection with the reorganization	就重組已收現金	–	51,690
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(360,809)</b>	<b>(373,270)</b>
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	870	688
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	268,273	106,254
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,206,172	1,258,446
<b>Cash and cash equivalents at end of period</b>	<b>期末現金及現金等價物</b>	<b>1,474,445</b>	<b>1,364,700</b>

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

上述簡明綜合中期現金流量表應與隨附附註一併閱讀。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2019

截至2019年6月30日止六個月

### I GENERAL INFORMATION

51 Credit Card 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 P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

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

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

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

This condensed consolidated interim financial information has not been audited.

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim financial reporting" issued by the International Accounting Standards Board ("IASB"). The interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2018, which have been prepared in accordance with IFRSs.

### I 一般資料

51信用卡於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P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands。

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

本公司為投資控股公司。本集團主要於中國從事提供一站式個人金融服務，包括個人信用管理服務、信用卡科技服務及網絡信貸撮合及投資服務（「上市業務」）。

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

本簡明綜合中期財務資料未經審核。

### 2 編製基準

截至2019年6月30日止六個月的簡明綜合中期財務資料乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」編製。中期財務資料應連同根據國際財務報告準則編製的截至2018年12月31日止年度的綜合財務報表一併閱讀。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2019

截至2019年6月30日止六個月

### 3 CHANGES IN ACCOUNTING POLICY

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new standards, amendments and interpretation as of 1 January 2019 as described below.

The following new standards, amendments and interpretation of IFRSs have been adopted by the Group for the first time for the financial year beginning 1 January 2019:

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

The adoption of these revised IFRSs except for IFRS 16 currently was irrelevant or has had no significant impact on these condensed consolidated interim financial statements. The Group has not early adopted any other standard, amendment or interpretation that was issued but is not yet effective.

### 3 會計政策的變動

除下文所述於2019年1月1日新增、修訂的準則及解釋外，編製簡明綜合中期財務資料所採納的會計政策與編製本集團截至2018年12月31日止年度的綜合財務報表所採用的會計政策一致。

本集團於2019年1月1日開始的財政年度首次採納以下新增、修訂的準則和國際財務報告準則的詮釋：

國際財務報告準則第16號	租賃
國際財務報告準則第9號 (修訂本)	具有負補償特徵的預付款
國際財務報告準則(修訂本)	國際財務報告準則2015年至2017年週期年度改進
國際財務報告詮釋委員會詮釋第23號	所得稅處理的不確定性
國際會計準則第28號 (修訂本)	於聯營公司及合營公司的長期權益
國際會計準則第19號 (修訂本)	計劃修訂、縮減或結算

除國際財務報告準則第16號外，採納該部分經修訂的國際財務報告準則，對簡明綜合中期財務報表無關或無重大影響。本集團並無提早採納任何已頒佈但尚未生效的其他準則、修訂或詮釋。

# 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 2019

截至2019年6月30日止六個月

### 3 CHANGES IN ACCOUNTING POLICY (Cont'd)

The impact of the adoption of IFRS 16 and the new accounting policy is described below:

The Group has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognized in the opening statement of financial position on 1 January 2019 as disclosed below. The new accounting policy is disclosed in Note 3(v) below.

On adoption of IFRS 16, the Group recognized lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5.48%.

#### (i) Practical expedients applied

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 January 2019;
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

### 3 會計政策的變動 (續)

採用國際財務報告準則第16號及新會計政策的影響如下：

本集團自2019年1月1日起追溯應用國際財務報告準則第16號，並且按照該準則的過渡條款，未重述2018年報告年度的比較資料，因此，新租賃準則所導致的重分類及調整在2019年1月1日期初財務狀況表中確認如下。新會計政策於下文附註3(v)披露。

採納國際財務報告準則第16號時，本集團已就先前根據國際會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債以剩餘租賃付款的現值計量，並使用承租人於2019年1月1日的增量借款利率貼現。於2019年1月1日應用於租賃負債的承租人加權平均增量借款利率為5.48%。

#### (i) 所採用的實務簡易處理方法

於首次應用國際財務報告準則第16號時，本集團已採用以下該準則所准許的實務簡易處理方法：

- 對具有合理類似特徵的租賃組合應用單一貼現率；
- 依賴先前關於租賃是否虧損的評估 – 截至2019年1月1日沒有該類合同；
- 將於2019年1月1日的餘下租賃年期少於12個月的經營租賃會計處理為短期租賃；
- 於首次應用日期排除初始直接成本以計量使用權資產；及
- 當合約包含延長或終止租約的選擇時，使用事後分析釐定期。

# 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 2019

截至2019年6月30日止六個月

### 3 CHANGES IN ACCOUNTING POLICY (Cont'd)

#### (i) Practical expedients applied (Cont'd)

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made by applying IAS 17 and Interpretation 4 *Determining whether an Arrangement contains a Lease*.

#### (ii) Measurement of lease liabilities

### 3 會計政策的變動 (續)

#### (i) 所採用的實務簡易處理方法 (續)

本集團亦已選擇不重新評估於首次應用日期合約是否為租約或包含租約。相反，就於過渡日期之前訂立的合約而言，本集團依據其採用國際會計準則第17號及詮釋第4號確定安排是否包含租賃作出的評估。

#### (ii) 租賃負債的計量

		2019 RMB'000 人民幣千元
<b>Operating lease commitments disclosed as at 31 December 2018</b>	<b>於2018年12月31日披露的經營租賃承擔</b>	<b>93,964</b>
Discounted using the lessee's incremental borrowing rate at the date of initial application	於首次應用日期採用承租人的增量借款利率貼現	87,296
(Less): short-term leases not recognized as liabilities	(減)：未確認為負債的短期租賃	(5,377)
<b>Lease liabilities recognized as at 1 January 2019</b>	<b>於2019年1月1日確認的租賃負債</b>	<b>81,919</b>
Of which are:	其中包括：	
Current lease liabilities	流動租賃負債	37,949
Non-current lease liabilities	非流動租賃負債	43,970

# 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 2019

截至2019年6月30日止六個月

### 3 CHANGES IN ACCOUNTING POLICY (Cont'd)

#### (iii) Measurement of right-of-use assets

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognized right-of-use assets relate to the following types of assets:

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	As at 1 January 2019 於2019年 1月1日 RMB'000 人民幣千元
Properties	物業	73,048	86,838

#### (iv) Adjustments recognized in the consolidated statement of financial position on 1 January 2019

The change in accounting policy affected the following items in the consolidated statement of financial position on 1 January 2019:

Items	項目	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元	Effect of initial adoption of IFRS 16 首次應用國際 財務報告準則 第16號的影響 RMB'000 人民幣千元	As at 1 January 2019 於2019年 1月1日 RMB'000 人民幣千元
Right-of-use assets	使用權資產	–	86,838	86,838
Deferred income tax assets	遞延所得稅資產	222,300	218	222,518
Prepayments and other receivables	預付款項及其他應收款項	330,454	(6,852)	323,602
		552,754	80,204	632,958
Lease liabilities	租賃負債	–	(81,919)	(81,919)
Non-controlling interests	非控股權益	(16,941)	209	(16,732)
Accumulated losses	累計虧損	2,291,794	1,506	2,293,300
		2,274,853	(80,204)	2,194,649

### 3 會計政策的變動 (續)

#### (iii) 使用權資產的計量

物業租賃的相關使用權資產在追溯的基礎上進行計量，即視同該資產始終適用該準則。本集團的租賃合同均為非虧損合同，不需要在首次應用日對使用權資產進行調整。

已確認的使用權資產與以下資產類別相關：

#### (iv) 於2019年1月1日綜合財務狀況表內確認的調整

於2019年1月1日，會計政策的變動影響下列綜合財務狀況表的項目：

# 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 2019

截至2019年6月30日止六個月

### 3 CHANGES IN ACCOUNTING POLICY (Cont'd)

#### (v) The Group's leasing activities and how these are accounted for

The Group leases various offices. Rental contracts are typically made for fixed periods of 2 to 11 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

### 3 會計政策的變動 (續)

#### (v) 本集團的租賃活動及其會計處理

本集團租賃了多處辦公室。租賃合約一般為2至11年的固定期限。每份合同的租賃條款均單獨商定，並包含各種不同的條款及條件。租賃協議不包含財務契約條款，但租賃資產不得用作借款抵押。

截至2018年財政年度，辦公室租賃分類為經營租賃。在經營租賃下支付的款項（扣除自出租人獲取的任何租賃優惠）於租期內按直線法自綜合全面收益表扣除。

自2019年1月1日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款分配至負債及融資成本。融資成本於租期內自綜合全面收益表扣除，藉此制定各期間負債結餘的固定週期利率。使用權資產按資產可使用年期或租期（以較短者為準）以直線法折舊。

租約產生的資產及負債在現值基礎上進行初始計量。租賃負債包括固定付款（包括實質固定付款）減任何應收租賃優惠的淨現值。

租賃付款採用租賃隱含的利率貼現。倘無法釐定該利率（即本集團租賃通常所屬的情況），則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

# 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 2019

截至2019年6月30日止六個月

### 3 CHANGES IN ACCOUNTING POLICY (Cont'd)

#### (v) The Group's leasing activities and how these are accounted for (Cont'd)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- restoration costs.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

### 3 會計政策的變動 (續)

#### (v) 本集團的租賃活動及其會計處理 (續)

為釐定增量借款利率，本集團採取以下措施：

- 在可能的情況下，採用個別承租人所收取的近期第三方融資作為起點，進行調整以反映自收取第三方融資以來融資狀況的變動；
- 並無近期第三方融資時，以無風險利率為初始值，對本集團持有租賃時的信用風險進行調整；及
- 對租賃作出特定調整，如年期、國家、貨幣及擔保。

使用權資產的成本計量包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款減已收取的任何租賃優惠；及
- 復原成本。

與短期租賃及所有低價值資產租賃有關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

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### 4 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2019 and 31 December 2018:

### 4 金融工具的公允價值計量

下表呈列本集團於2019年6月30日及2018年12月31日按公允價值計量的資產及負債：

		As at 30 June 2019 於2019年6月30日			
		Level 1 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Assets</b> <b>資產</b>					
Financial assets at fair value through profit or loss ("FVPL") – investments	Discounted cash flow. Future cash flows are estimated based on key assumptions including perpetual growth rate, inflation rate, weighted average cost of capital and liquidity discount				
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。未來現金流量基於永續增長率、通脹率、加權平均資本成本及流動性折價等主要假設進行估計	–	–	393,201	393,201
Financial assets at FVPL – investment in listed shares	Market stock price				
按公允價值計入損益的金融資產－上市股份投資	市場股價	5,736	–	–	5,736
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	–	162,719	–	162,719
<b>Liabilities</b> <b>負債</b>					
Financial liabilities at FVPL	Market stock price				
按公允價值計入損益的金融負債	市場股價	70,316	–	–	70,316

# 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 2019

截至2019年6月30日止六個月

### 4 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

### 4 金融工具的公允價值計量 (續)

		As at 31 December 2018 於2018年12月31日			
Valuation techniques and key input 估值技術及主要輸入數據	Level 1	Level 2	Level 3	Total	
	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	
<b>Assets</b>					
<b>資產</b>					
Financial assets at FVPL – investments 按公允價值計入損益的 金融資產—投資	Discounted cash flow. Future cash flows are estimated based on key assumptions including perpetual growth rate, inflation rate, weighted average cost of capital and liquidity discount 貼現現金流量。未來現金流量基於永續 增長率、通脹率、加權平均資本成本及 流動性折價等主要假設進行估計	–	–	425,026	425,026
Financial assets at FVPL – wealth management products 按公允價值計入損益的 金融資產—理財產品	Bank quoted expected return 銀行提供預期回報	–	568,959	–	568,959
Financial assets at FVPL – derivative financial assets 按公允價值計入損益的 金融資產—衍生金融資產	Foreign exchange contracts 外匯合約	–	4,262	–	4,262
<b>Liabilities</b>					
<b>負債</b>					
Financial liabilities at FVPL 按公允價值計入損益的 金融負債	Market stock price 市場股價	70,529	–	–	70,529



# 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 2019

截至2019年6月30日止六個月

### 4 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

The following table presents the changes in level 3 asset instruments for the six months ended 30 June 2019 and 2018:

		Six months ended 30 June 截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At the beginning of the period	於期初	425,026	425,093
Addition	添置	19,828	30,000
Fair value losses	公允價值虧損	(48,119)	(28,175)
Disposals	出售	(3,534)	-
At the end of the period	於期末	393,201	426,918

### 4 金融工具的公允價值計量 (續)

下表呈列截至2019年及2018年6月30日止六個月第三級資產工具的變動：

### 5 CREDIT FACILITATION AND SERVICE FEE

		Six months ended 30 June 截至6月30日止六個月	
		2019	2018
		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	543,492	588,965
Post credit facilitation service fee	後期信貸撮合服務費	260,438	345,097
		803,930	934,062

### 5 信貸撮合及服務費

Note: The unsatisfied performance obligation as at 30 June 2019 is approximately RMB372,365,000. Management expects that 97% of the transaction price allocated to the unsatisfied contracts as at 30 June 2019 will be recognized as revenue within the next twelve months.

附註：於2019年6月30日未完成履約責任約為人民幣372,365,000元。管理層預期分配至於2019年6月30日未履行合約的交易價的97%將於未來十二個月內確認為收益。

# 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 2019

截至2019年6月30日止六個月

### 6 OTHER REVENUE

### 6 其他收益

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Payment service fee	支付服務費	188,346	18,417
Interest income of loans to customers	向客戶貸款的利息收入	26,256	61,983
Insurance commission income	保險佣金收入	22,929	11,299
Overdue charges	逾期費用	10,302	32,116
Others	其他	40,521	17,129
		<b>288,354</b>	<b>140,944</b>

### 7 EXPENSES BY NATURE

### 7 按性質劃分的開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses	僱員福利開支	270,006	355,466
Marketing and advertising fees	營銷及廣告費	246,189	272,322
Fund transfer charges	資金轉賬費用	215,669	100,282
External technical service fee	外部技術服務費	152,506	96,627
Depreciation and amortization	折舊及攤銷	45,504	30,147
Referral service expense	介紹服務開支	26,545	19,151
Professional service fee	專業服務費	13,436	12,421
Office expenses	辦公開支	9,721	17,282
Listing expenses	上市開支	–	34,781
Others	其他	53,668	50,718
		<b>1,033,244</b>	<b>989,197</b>

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

附註：由於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 2019

截至2019年6月30日止六個月

### 8 OTHER LOSSES, NET

### 8 其他虧損淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fair value loss on financial assets at FVPL	按公允價值計入損益的 金融資產的公允價值虧損	(59,702)	(19,342)
Dividend income from an investee	來自被投資公司的股息收入	15,434	11,270
Gain on disposal of a debt host security	出售債務證券收益	12,686	–
Quality assurance fund (loss)/gain	質量保證金(虧損)/收益	(75,054)	3,685
Government grants	政府補助	9,592	913
Interest expenses to trust senior tranche holders	信託優先級持有人的利息開支	(6,297)	(32,677)
ECL for financial assets other than quality assurance fund receivable/payable	除應收/應付質量保證金以外的 金融資產的預期信用損失	287	(93,665)
Others	其他	249	2,514
		(102,805)	(127,302)

# 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 2019

截至2019年6月30日止六個月

### 9 INCOME TAX EXPENSE/(CREDIT)

The income tax expenses/(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	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅	40,261	24,664
Deferred income tax	遞延所得稅	19,874	(27,538)
		60,135	(2,874)

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

#### Cayman Islands

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

#### British Virgin Islands ("BVI")

The Group's entities incorporated in the 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%.

#### The PRC

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

### 9 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	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅	40,261	24,664
Deferred income tax	遞延所得稅	19,874	(27,538)
		60,135	(2,874)

本集團的主要適用稅項及稅率如下：

#### 開曼群島

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

#### 英屬維爾京群島（「英屬維爾京群島」）

本集團於英屬維爾京群島註冊成立的實體毋須繳納所得稅或資本利得稅。

#### 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

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

# 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 2019

截至2019年6月30日止六個月

### 10 EARNINGS PER SHARE

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

### 10 每股盈利

- (a) 每股基本盈利乃按本集團擁有人應佔期內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	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Group (RMB'000)	本集團擁有人應佔溢利 (人民幣千元)	183,540	2,087,657
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	999,047	183,417
Basic earnings per share (expressed in RMB)	每股基本盈利 (以人民幣列示)	0.18	11.38

# 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 2019

截至2019年6月30日止六個月

### 10 EARNINGS PER SHARE (Cont'd)

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

For the six months ended 30 June 2019 and 2018, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all dilutive potential ordinary shares arising from share options and RSUs granted by the Company (collectively forming the denominator for computing diluted earnings per share). No adjustment is made to earnings (numerator).

### 10 每股盈利(續)

- (b) 每股攤薄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。

截至2019年及2018年6月30日止六個月，每股攤薄盈利乃假設因本公司授出的購股權及受限制股份單位轉換所有具潛在攤薄影響的普通股而調整發行在外普通股加權平均數(共同構成計算每股攤薄盈利的分母)的方式計算。並無對盈利(分子)作出任何調整。

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Group (RMB'000)	本集團擁有人應佔溢利(人民幣千元)	183,540	2,087,657
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	999,047	183,417
Adjustments for share options and RSUs granted to employees ('000)	就授予僱員的購股權及受限制股份單位作出調整(千股)	78,957	71,719
Weighted average number of ordinary shares for calculation of diluted earnings per share ('000)	用於計算每股攤薄盈利的普通股加權平均數(千股)	1,078,004	255,136
Diluted earnings per share (expressed in RMB)	每股攤薄盈利(以人民幣列示)	0.17	8.18

# 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 2019

截至2019年6月30日止六個月

### II PREPAYMENTS AND OTHER RECEIVABLES

### II 預付款項及其他應收款項

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018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	6,084	7,531
Included in current assets:	計入流動資產：		
Receivable on behalf of customers for payment service	代表客戶的支付服務應收款項	870,330	49,203
Deposits	按金	266,126	112,775
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	42,508	42,508
Prepaid expense	預付開支	41,189	45,023
Receivable from disposal of bad debts	處置壞賬的應收款項	2,686	23,100
Others	其他	59,092	50,314
		<b>1,288,015</b>	<b>330,454</b>

# 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 2019

截至2019年6月30日止六個月

### 12 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 2019 and 2018:

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Opening balance</b>	<b>期初結餘</b>	1,524,621	1,756,382
Fair value of newly written quality assurance obligation	新訂質量保證責任的公允價值	1,623,417	1,001,235
ECL for quality assurance fund	質量保證金的預期信用損失	112,966	28,509
Release of the margin	解除保證金	(127,134)	(64,436)
Payouts during the period, net	期內開支淨額	(1,485,820)	(1,640,828)
<b>Ending balance</b>	<b>期末結餘</b>	1,648,050	1,080,862

The following table sets forth the Group's quality assurance fund receivable movements for the six months ended 30 June 2019 and 2018:

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Opening balance</b>	<b>期初結餘</b>	812,078	1,361,021
Fair value of newly written quality assurance obligation	新訂質量保證責任的公允價值	1,623,417	1,001,235
ECL for quality assurance fund (a)	質量保證金的預期信用損失(a)	(89,222)	(32,242)
Contribution received from borrowers	借款人出資	(1,376,558)	(1,438,641)
<b>Ending balance</b>	<b>期末結餘</b>	969,715	891,373

### 12 應付及應收質量保證金

下表載列截至2019年及2018年6月30日止六個月本集團應付質量保證金的變動：

下表載列截至2019年及2018年6月30日止六個月本集團應收質量保證金的變動：



# 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 2019

截至2019年6月30日止六個月

### 12 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE

(Cont'd)

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

### 12 應付及應收質量保證金 (續)

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

		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		12-month ECL 十二個月 預期信用損失	Lifetime ECL 存續期 預期信用損失	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)	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	40,287	36,927	401,911	479,125
Provisions	撥備	48,529	9,360	66,242	124,131
Reversal	撥回	(25,507)	(3,113)	(6,289)	(34,909)
Transfer	轉移				–
Transfer from Stage 1 to Stage 2	第一階段轉移至第二階段	(4,110)	4,110	–	–
Transfer from Stage 1 to Stage 3	第一階段轉移至第三階段	(2,859)	–	2,859	–
Transfer from Stage 2 to Stage 1	第二階段轉移至第一階段	1,845	(1,845)	–	–
Transfer from Stage 2 to Stage 3	第二階段轉移至第三階段	–	(4,146)	4,146	–
Transfer from Stage 3 to Stage 1	第三階段轉移至第一階段	60	–	(60)	–
Ending balance	期末結餘	58,245	41,293	468,809	568,347

# 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 2019

截至2019年6月30日止六個月

### 13 CONTRACT ASSETS/(LIABILITIES)

### 13 合約資產／（負債）

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets	合約資產	1,470,188	1,370,529
Less: ECL allowance	減：預期信用損失撥備	(201,138)	(215,345)
<b>Contract assets, net</b>	<b>合約資產淨值</b>	<b>1,269,050</b>	<b>1,155,184</b>
<b>Contract liabilities</b>	<b>合約負債</b>	<b>(84,613)</b>	<b>(47,514)</b>

The activity in the total ECL allowance for the six months ended 30 June 2019 and 2018 consisted of the following:

截至2019年及2018年6月30日止六個月，預期信用損失撥備活動包括下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	(215,345)	(1,933)
Changes on initial application of IFRS 9	初次應用國際財務報告準則第9號時的變動	N/A 不適用	(776)
Reversal/(provision) of ECL for the period	期內預期信用損失撥回／（撥備）	14,207	(53,625)
<b>Ending balance</b>	<b>期末結餘</b>	<b>(201,138)</b>	<b>(56,334)</b>

Note: The Group receives payments from borrowers over the tenure of the loan. Contract asset represents the Group's right to consideration in exchange for services that the Group has provided. A substantial majority of the Group's contract assets as at 30 June 2019 would be realized within the next twelve months as the weighted average term of the arrangements where the Group is not the loan originator was less than twelve months. The Group determined that there is no significant financing component for its arrangements where the Group is not the loan originator.

附註：本集團在貸款期限內收到借款人付款。合約資產指本集團有權收取以換取本集團所提供服務的代價。由於本集團並非貸款發放者的安排的加權平均期限少於十二個月，本集團於2019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 2019

截至2019年6月30日止六個月

### 14 TRADE RECEIVABLES

### 14 貿易應收款項

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018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	185,582	142,053
Others	其他	7,428	7,860
		193,010	149,913
ECL allowance	預期信用損失撥備	(346)	(346)
<b>Trade receivables, net</b>	<b>貿易應收款項淨額</b>	<b>192,664</b>	<b>149,567</b>

The activity in the total ECL allowance for trade receivables as at 30 June 2019 and 2018 consisted of the following:

於2019年及2018年6月30日，貿易應收款項的預期信用損失撥備總額活動包括下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	(346)	-
Changes on initial application of IFRS 9	初次應用國際財務報告準則 第9號時的變動	N/A 不適用	(76)
ECL allowance for the period	期內預期信用損失撥備	-	(58)
<b>Ending balance</b>	<b>期末結餘</b>	<b>(346)</b>	<b>(134)</b>

# 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 2019

截至2019年6月30日止六個月

### 14 TRADE RECEIVABLES (Cont'd)

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

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	72,434	110,784
More than 30 days	超過30天	120,230	38,783
		192,664	149,567

### 14 貿易應收款項 (續)

貿易應收款項基於發票日期的賬齡分析如下：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	72,434	110,784
More than 30 days	超過30天	120,230	38,783
		192,664	149,567

### 15 LOANS TO CUSTOMERS, NET

### 15 客戶貸款淨額

		As at 30 June 2019 於2019年6月30日 ECL staging 預期信用損失階段			
		Stage 1 第一階段 RMB'000 人民幣千元 (Unaudited) (未經審核)	Stage 2 第二階段 RMB'000 人民幣千元 (Unaudited) (未經審核)	Stage 3 第三階段 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loans	貸款	75,989	23,164	210,123	309,276
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)	(4,468)	(1,914)	(203,314)	(209,696)
Loans to customers, net	客戶貸款淨額	71,521	21,250	6,809	99,580

# 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 2019

截至2019年6月30日止六個月

### 15 LOANS TO CUSTOMERS, NET (Cont'd)

### 15 客戶貸款淨額 (續)

		As at 31 December 2018 於2018年12月31日			
		ECL staging 預期信用損失階段			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
Loans	貸款	177,340	2,023	201,709	381,072
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)	(1,256)	(807)	(193,713)	(195,776)
<b>Loans to customers, net</b>	<b>客戶貸款淨額</b>	<b>176,084</b>	<b>1,216</b>	<b>7,996</b>	<b>185,296</b>

(a) The following table explains the aging of loans to customers past due for the past six months ended 30 June 2019 and year ended 31 December 2018:

(a) 下表說明截至2019年6月30日止六個月及截至2018年12月31日止年度逾期客戶貸款的賬齡：

		Overdue days 逾期日數			
		Less than 30 days 少於30天	30 days to 90 days 30天至90天	90 days to 180 days 90天至180天	Over 180 days 180天以上
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Unaudited)	(未經審核)				
As at 30 June 2019	於2019年6月30日				
Loans to customers past due	已逾期的客戶貸款	23,164	3,059	4,579	202,485
(Audited)	(經審核)				
As at 31 December 2018	於2018年12月31日				
Loans to customers past due	已逾期的客戶貸款	2,023	4,854	11,219	185,636

# 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 2019

截至2019年6月30日止六個月

### 15 LOANS TO CUSTOMERS, NET (Cont'd)

- (b) The activity in the total ECL allowance for the six months ended 30 June 2019 and year ended 31 December 2018 consisted of the following:

### 15 客戶貸款淨額 (續)

- (b) 截至2019年6月30日止六個月及截至2018年12月31日止年度，預期信用損失撥備總額活動包括下列各項：

		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		12-month ECL 十二個月	Lifetime ECL 存續期	Lifetime ECL 存續期	
		預期信用損失	預期信用損失	預期信用損失	總計
		RMB'000 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)
Opening balance	期初結餘	1,256	807	193,713	195,776
Provisions	撥備	4,484	1,914	10,459	16,857
Reversal	撥回	(1,674)	(238)	(1,025)	(2,937)
Transfer	轉移				
Transfer from Stage 1 to Stage 2	第一階段轉移至第二階段	(14)	14	–	–
Transfer from Stage 1 to Stage 3	第一階段轉移至第三階段	(66)	–	66	–
Transfer from Stage 2 to Stage 1	第二階段轉移至第一階段	317	(317)	–	–
Transfer from Stage 2 to Stage 3	第二階段轉移至第三階段	–	(266)	266	–
Transfer from Stage 3 to Stage 1	第三階段轉移至第一階段	165	–	(165)	–
Ending balance	期末結餘	4,468	1,914	203,314	209,696

As at 30 June 2019 and 31 December 2018, these loans are primarily personal loans made to individual borrowers through the consolidated trusts and a subsidiary of the Group. The interest rates of these loans ranged between 17.04% to 21.48% for the six months ended 30 June 2019 (for the year ended 31 December 2018: 17.04% to 32.99%).

於2019年6月30日及2018年12月31日，該等貸款主要為通過綜合信託及本集團的附屬公司向個人借款人發放的個人貸款。截至2019年6月30日止六個月，該等貸款的利率介乎17.04%至21.48%（截至2018年12月31日止年度：17.04%至32.99%）。

# 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 2019

截至2019年6月30日止六個月

### 15 LOANS TO CUSTOMERS, NET (Cont'd)

(b) (Cont'd)

Set out below are the summarized financial information for the consolidated trusts. There was no loan written off for the six months ended 30 June 2019 and 2018.

### 15 客戶貸款淨額 (續)

(b) (續)

下文載列合併信託的財務資料概要，截至2019年及2018年6月30日止六個月，概無核銷貸款。

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income of loans to customers	向客戶貸款的利息收入	26,210	60,607
Interest expenses to trust senior tranche holders	信託優先級持有人的利息開支	(6,297)	(32,677)
ECL	預期信用損失	(13,460)	(48,083)
		As at	As at
		30 June	31 December
		2019	2018
		於2019年	於2018年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cash and cash equivalents	現金及現金等價物	41,811	76,923
Loans to customers, net	客戶貸款淨額	99,526	183,341
Payable to trust senior tranche holders	應付信託優先級持有人款項	81,500	209,500

# 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 2019

截至2019年6月30日止六個月

### 16 TRADE AND OTHER PAYABLES

### 16 貿易及其他應付款項

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payable on behalf of customers for payment service	代表客戶的支付服務應付款項	899,908	74,847
Payables for equity investments	股權投資應付款項	214,825	218,329
Online promotion marketing expenses payable	網絡推廣營銷應付款項	89,031	80,863
Payroll and welfare payable	應付工資及福利	69,212	115,519
Trade payables (a)	貿易應付款項 (a)	27,960	30,197
Other tax payable	其他應付稅項	10,738	19,460
Payable on behalf of credit card users	代表信用卡用戶應付款項	6,715	8,670
Deposit payables	應付按金	3,535	1,965
Payable to related parties	應付關聯方款項	2,035	3,951
Listing fee payables	應付上市費用	1,037	3,431
Others	其他	63,532	67,376
		<b>1,388,528</b>	<b>624,608</b>

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

(a) 貿易應付款項指資金手續費及回收服務收費的應付款項。

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

基於發票日期的貿易應付款項賬齡分析載列如下：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	16,980	22,831
30 to 90 days	30日至90日	7,806	7,298
90 to 180 days	90日至180日	3,154	43
180 to 360 days	180日至360日	20	25
		<b>27,960</b>	<b>30,197</b>



# 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 2019

截至2019年6月30日止六個月

### 17 DIVIDENDS

No dividends had been paid or declared by the Company during the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

### 18 SUBSEQUENT EVENTS

In order to further facilitate progress of record filing of the acquisition (the “**Acquisition**”) of Beijing Shouhui Kaizhuo Technology Company Limited (“**Shouhui Kaizhuo**”), in June 2019, the Group and the former shareholders (the “**Former Shareholders**”) of Shouhui Kaizhuo entered into a supplementary agreement (the “**Supplementary Agreement**”) to the acquisition agreement (the “**Original Agreement**”) signed in April 2017 in respect of the Group’s acquisition of the equity interests of Shouhui Kaizhuo. Pursuant to the Supplementary Agreement, the Group would transfer the title of all equity interests of Shouhui Kaizhuo to the Former Shareholders but would continue to control Shouhui Kaizhuo, by taking all the risks and benefits of Shouhui Kaizhuo. On 25 July 2019, Shouhui Kaizhuo updated the registration of the above equity interests change with the local Industrial and Commercial Bureau.

### 17 股息

截至2019年6月30日止六個月，本公司並未派付或宣派任何股息（截至2018年6月30日止六個月：無）。

### 18 期後事項

為了進一步推動北京首惠開桌科技有限公司（「**首惠開桌**」）的收購（「**收購**」）的備案進程，2019年6月，本集團與首惠開桌的前任股東（「**前任股東**」）簽訂了首惠開桌收購協議（「**原協議**」）的補充協議（「**補充協議**」），原協議是集團在2017年4月收購首惠開桌的收購協議。根據補充協議，本集團轉讓其持有之所有首惠開桌的股權予前任股東並通過享有和承擔首惠開桌的全部收益和風險，繼續控制首惠開桌。於2019年7月25日，首惠開桌已在當地工商局完成上述股權變更。

## Other Information 其他資料



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

As at 30 June 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### Long Position in the Shares

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

於2019年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須登記入所存置之登記冊之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

#### 於股份之好倉

Name of Directors 董事姓名	Capacity and nature of interests 身份及權益性質	Number of Shares 股份數目	Approximate percentage of issued Shares 佔已發行股份之概約百分比
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	120,076,000 <sup>(1)</sup>	10.05%
	Others 其他	50,355,000 <sup>(2)</sup>	4.22%
	Others 其他	295,697,693 <sup>(3)</sup>	24.76%
		466,128,693	39.03%
Ms. Zou Yunli 鄒雲麗女士	Interest of spouse 配偶權益	105,000 <sup>(4)</sup>	0.01%

## Other Information

### 其他資料

#### Notes:

- (1) Rising Sun Limited, which is the beneficial owner of the 120,076,000 Shares, is wholly-owned by Wukong Ltd. Wukong Ltd. is beneficially wholly-owned by Wukong Trust, which was established by Mr. Sun as the settlor. TMF (Cayman) Ltd. is the trustee of Wukong Trust. Mr. Sun, as the beneficiary of Wukong Trust, is taken to be interested in those Shares.
- (2) Rising Sun Limited entered into a limited partnership agreement with Tai Yong Holdings Ltd on 13 October 2017, as amended and restated on 17 November 2017 (the "Limited Partnership Agreement"), for the purpose of establishing 51 Xinhu L.P., a Cayman Islands exempted limited partnership and regulating the activities and operation of the partnership. Pursuant to the Limited Partnership Agreement, Rising Sun Limited serves as the general partner and Tai Yong Holdings Ltd serves as the limited partner. In addition, Rising Sun Limited has the power to exercise all voting rights on behalf of 51 Xinhu L.P. As 51 Xinhu L.P. is the beneficial owner of the 50,355,000 Shares, and by virtue of the SFO, Mr. Sun is deemed to be interested in the 50,355,000 Shares and the share capital of its associated corporation in which Rising Sun Limited is or is deemed to be interested.
- (3) The Company entered into a voting proxy agreement (the "Voting Proxy Agreement") with Rising Sun Limited, 51 Stock Limited, 51 Award Limited, Tiantu Investments Limited, Action Chain International Limited, MSK XF Holding Ltd, LF Alpha Ltd and Achieve Success Technology Development Limited (other than the Company, each, a "Party to the Voting Proxy Agreement", collectively, the "Parties to the Voting Proxy Agreement"). Pursuant to the Voting Proxy Agreement, Rising Sun Limited is entitled to exercise, in its sole discretion, all the voting powers associated with the 295,697,693 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 295,697,693 Shares and the share capital of its associated corporation in which Rising Sun Limited is or is deemed to be interested.
- (4) Mr. Li Anxin, the spouse of Ms. Zou Yunli, is the beneficial owner of the 105,000 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 2019, none of the Directors and the chief executive of the Company had or deemed to have any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註:

- (1) 持有120,076,000股股份之實益擁有人Rising Sun Limited由Wukong Ltd.全資擁有。Wukong Ltd.由Wukong Trust (由孫先生作為財產授予人設立)實益全資擁有。TMF (Cayman) Ltd.為Wukong Trust的受託人。孫先生作為Wukong Trust的受益人擁有該等股份權益。
- (2) Rising Sun Limited與Tai Yong Holdings Ltd於2017年10月13日訂立有限合夥協議(於2017年11月17日修訂及重列)(「有限合夥協議」)以成立一家於開曼群島的獲豁免有限合夥公司51 Xinhu L.P.及規管該合夥公司的活動及營運。根據有限合夥協議, Rising Sun Limited為普通合夥人,而Tai Yong Holdings Ltd為有限合夥人;此外, Rising Sun Limited有權代表51 Xinhu L.P.行使所有投票權。由於51 Xinhu L.P.為50,355,000股股份的實益擁有人,及根據證券及期貨條例的規定,孫先生因Rising Sun Limited持有或被視為擁有的權益中被視為於50,355,000股股份及其相聯法團股本權益中擁有權益。
- (3) 本公司與Rising Sun Limited、51 Stock Limited、51 Award Limited、天圖投資有限公司、Action Chain International Limited、MSK XF Holding Ltd、LF Alpha Ltd及Achieve Success Technology Development Limited(除本公司外,各自為「投票委託協議訂約方」,及統稱「投票委託協議各訂約方」)訂立投票委託協議(「投票委託協議」)。根據投票委託協議, Rising Sun Limited將有權代表投票委託協議各訂約方就於任何股東大會上提呈予股東投票的所有事宜全權酌情行使與295,697,693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295,697,693股股份及其相聯法團股本權益中擁有權益。
- (4) 李安新先生為鄒雲麗女士的配偶,其為105,000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2019年6月30日,概無董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中,擁有或被視為擁有根據證券及期貨條例第352條須登記入所存置之登記冊之任何權益或淡倉,或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## Other Information 其他資料



### Long Position in Shares of Associated Corporation

### 於相聯法團股份之好倉

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

#### Notes:

#### 附註:

- (1) The shares of China Netcom Technology Holdings Limited are listed on GEM of the Stock Exchange (stock code: 8071).
- (1) 中彩網通控股有限公司的股份於聯交所GEM上市(股份代號: 8071)。
- (2) These shares are directly held by 5IRENPIN.COM INC. 5IRENPIN.COM INC. is wholly-owned by 上海悟牛網絡科技有限公司 (transliterated as Shanghai Wuniu Network Technology Company Limited), which is in turn wholly-owned by 杭州恩牛網絡技術有限公司 (transliterated as Hangzhou Enniu Network Technology Co., Ltd.) ("Hangzhou Enniu"). Mr. Sun is indirectly interested in approximately 26.94% of the equity interest in Hangzhou Enniu. Further, contractual arrangements are entered into between 杭州振牛信息科技有限公司 (transliterated as Hangzhou Zhenniu Information Technology Co., Ltd.) ("Hangzhou Zhenniu") (a company wholly-owned by 51 Credit Card (China) Limited, which is in turn wholly-owned by the Company and ultimately controlled by Mr. Sun) and Hangzhou Enniu so that Hangzhou Zhenniu can control Hangzhou Enniu. By virtue of the SFO, Mr. Sun is deemed to be interested in those shares held by 5IRENPIN.COM INC.
- (2) 該等股份由5IRENPIN.COM INC.直接持有。5IRENPIN.COM INC.由上海悟牛網絡科技有限公司全資擁有，上海悟牛則由杭州恩牛網絡技術有限公司(「杭州恩牛」)全資擁有。孫先生於杭州恩牛約26.94%股權中擁有間接權益。此外，杭州振牛信息科技有限公司(「杭州振牛」)(由51信用卡(中國)有限公司全資擁有，而該公司由本公司全資擁有及由孫先生最終控制)與杭州恩牛已訂立合約安排，故杭州振牛能控制杭州恩牛。根據證券及期貨條例，孫先生被視為擁有5IRENPIN.COM INC.所持有該等股份權益。

## Other Information 其他資料

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

As at 30 June 2019, so far as was known to the Directors, the persons or entities, other than a Director or chief executive of the Company, who had or deemed to have an interest or a short position in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

### 主要股東於本公司的股份、相關股份及債券中擁有的權益及淡倉

於2019年6月30日，就董事所知，以下人士或實體（董事或本公司最高行政人員除外）於本公司股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第336條規定須登記入本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉：

Name(s)	Capacity and nature of interest	Number of Shares directly or indirectly held and category <sup>(7)</sup> 直接或間接持有的股份數目及類別 <sup>(7)</sup>	Approximate percentage of issued Shares 佔已發行股份之概約百分比
名稱	身份及權益性質		
Huang Wei <sup>(1)</sup> 黃偉 <sup>(1)</sup>	Interest in controlled corporation 於受控制法團之權益	260,686,000 (L)	21.83%
Li Ping <sup>(2)</sup> 李萍 <sup>(2)</sup>	Interest of spouse 配偶權益	260,686,000 (L)	21.83%
Zhejiang Xinhua Group Co., Ltd. <sup>(3)*</sup> 浙江新湖集團股份有限公司 <sup>(3)*</sup>	Interest in controlled corporation 於受控制法團之權益	260,686,000 (L)	21.83%
Xinhua Zhongbao Co., Ltd. <sup>(3)*</sup> 新湖中寶股份有限公司 <sup>(3)</sup>	Interest in controlled corporation 於受控制法團之權益	260,686,000 (L)	21.83%
Hong Kong Xinhua Investment Co., Limited <sup>(3)</sup> 香港新湖投資有限公司 <sup>(3)</sup>	Interest in controlled corporation 於受控制法團之權益	260,686,000 (L)	21.83%
Taichang Investment Limited <sup>(3)</sup>	Beneficial owner 實益擁有人	109,217,000 (L)	9.14%
Tai Shun Holdings Ltd <sup>(3)</sup>	Beneficial owner 實益擁有人	101,114,000 (L)	8.47%
TMF (Cayman) Ltd. <sup>(4)</sup>	Trustee 受託人	466,128,693 (L)	39.03%

## Other Information 其他資料

Name(s) 名稱	Capacity and nature of interest 身份及權益性質	Number of Shares directly or indirectly held and category <sup>(7)</sup> 直接或間接 持有的股份 數目及類別 <sup>(7)</sup>	Approximate percentage of issued Shares 佔已發行股份 之概約百分比
Wukong Ltd. <sup>(4)</sup>	Interest in controlled corporation 於受控制法團之權益	120,076,000 (L)	10.05%
	Other 其他	50,355,000 (L)	4.22%
	Other 其他	295,697,693 (L)	24.76%
		466,128,693 (L)	39.03%
Rising Sun Limited <sup>(4)</sup>	Beneficial owner 實益擁有人	120,076,000 (L)	10.05%
	Other 其他	50,355,000 (L)	4.22%
	Other 其他	295,697,693 (L)	24.76%
		466,128,693 (L)	39.03%
Wang Yonghua <sup>(5)</sup> 王永華 <sup>(5)</sup>	Interest in controlled corporation 於受控制法團之權益	95,328,000 (L)	7.98%
	Interest in controlled corporation 於受控制法團之權益	55,213,000 (L)	4.62%
	Interest in controlled corporation 於受控制法團之權益	3,195,000 (L)	0.27%
		153,736,000 (L)	12.87%
Tian Tu Capital Co., Ltd. <sup>(5)*</sup> 深圳市天圖投資管理股份有限公司 <sup>(5)</sup>	Interest in controlled corporation 於受控制法團之權益	150,541,000 (L)	12.60%
Tiantu Advisory Company Limited <sup>(5)</sup> 天圖諮詢有限公司 <sup>(5)</sup>	Interest in controlled corporation 於受控制法團之權益	95,328,000 (L)	7.98%

## Other Information

### 其他資料

Name(s)	Capacity and nature of interest	Number of Shares directly or indirectly held and category <sup>(7)</sup> 直接或間接持有的股份數目及類別 <sup>(7)</sup>	Approximate percentage of issued Shares 佔已發行股份之概約百分比
名稱	身份及權益性質		
Tiantu Investments Limited <sup>(5)</sup> 天圖投資有限公司 <sup>(5)</sup>	Beneficial owner 實益擁有人	95,328,000 (L)	7.98%
The Core Trust Company Limited <sup>(6)</sup> 匯聚信託有限公司 <sup>(6)</sup>	Trustee 受託人	214,401,522 (L)	17.95%
TCT (BVI) Limited <sup>(6)</sup>	Other 其他	214,401,522 (L)	17.95%
51 Stock Limited <sup>(6)</sup>	Beneficial owner 實益擁有人	112,341,261 (L)	9.41%
51 Award Limited <sup>(6)</sup>	Beneficial owner 實益擁有人	102,060,261 (L)	8.54%

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

Notes:

- (1) Zhejiang Xihu Group Co., Ltd. ("Zhejiang Xihu") is held as to 67.22% by Mr. Huang Wei. By virtue of the SFO, Mr. Huang Wei is deemed to be interested in the Shares in which Zhejiang Xihu is deemed to be interested. For details of Zhejiang Xihu's deemed interests, please refer to note (3) below.
- (2) 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.

附註：

- (1) 黃偉先生持有浙江新湖集團股份有限公司（「浙江新湖」）67.22%權益。根據證券及期貨條例，黃偉先生因浙江新湖被視為擁有的權益中被視為於股份中擁有權益。有關浙江新湖被視為擁有權益的詳情，請參閱下文附註(3)。
- (2) 李萍女士為黃偉先生的配偶，故被視為擁有黃偉先生被視為擁有權益的股份權益。

## Other Information 其他資料



- (3) 109,217,000 Shares and 101,114,000 Shares are directly held by Taichang Investment Limited and Tai Shun Holdings Ltd, respectively. Taichang Investment Limited and Tai Shun Holdings Ltd both are wholly-owned by Hong Kong Xinhu Investment Co., Limited, which in turn is wholly-owned by Xinhu Zhongbao Co., Ltd. ("Xinhu Zhongbao"). Xinhu Zhongbao is deemed to be controlled by Zhejiang Xinhu under the SFO. Therefore, under the SFO, each of Hong Kong Xinhu Investment Co., Limited, Xinhu Zhongbao and Zhejiang Xinhu is deemed to be interested in the Shares in which each of Taichang Investment Limited and Tai Shun Holdings Ltd is interested. 50,355,000 Shares are directly held by 51 Xinhu LP, which is wholly-owned by Tai Yong Holdings Ltd. Tai Yong Holdings Ltd is wholly-owned by Hong Kong Xinhu Investment Co., Limited, which in turn is wholly-owned by Xinhu Zhongbao. Xinhu Zhongbao is deemed to be controlled by Zhejiang Xinhu under the SFO. Therefore, under the SFO, each of Tai Yong Holdings Ltd, Hong Kong Xinhu Investment Co., Limited, Xinhu Zhongbao and Zhejiang Xinhu is deemed to be interested in the Shares held by 51 Xinhu LP.
- (4) Same as the interests as disclosed in notes (1) to (3) in the section headed "Interests and Short Positions of Directors and Chief Executive of the Company in the Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation" above.
- (5) 95,328,000 Shares are directly held by Tiantu Investments Limited. Tiantu Investments Limited is wholly-owned by Tiantu Advisory Company Limited, which is in turn wholly-owned by 深圳市天圖投資管理股份有限公司 (transliterated as Tian Tu Capital Co., Ltd.) ("Tian Tu Capital"). 55,213,000 Shares are directly held by Tiantu Xingbei Investments Limited Company ("Tiantu Xingbei"), which is indirectly-owned by Tian Tu Capital. Mr. Wang Yonghua holds 59.80% shareholding interest in Tian Tu Capital. Therefore, under the SFO, Tiantu Advisory Company Limited is deemed to be interested in the Shares held by Tiantu Investments Limited, and each of Tian Tu Capital and Mr. Wang Yonghua is deemed to be interested in the Shares held by Tiantu Investments Limited and Tiantu Xingbei. 3,195,000 Shares are directly held by Tiantu China Consumer Fund I, LP, which is in turn indirectly-owned by Mr. Wang Yonghua. Therefore, under the SFO, Mr. Wang Yonghua is deemed to be interested in the Shares held by Tiantu China Consumer Fund I, LP.
- (6) 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.
- (7) (L) –Long position, (S) –Short position
- (3) 109,217,000股及101,114,000股分別由Taichang Investment Limited及Tai Shun Holdings Ltd直接持有。Taichang Investment Limited及Tai Shun Holdings Ltd均由香港新湖投資有限公司全資擁有，而香港新湖投資有限公司由新湖中寶股份有限公司（「新湖中寶」）全資擁有。根據證券及期貨條例，新湖中寶被視為受浙江新湖控制。因此，根據證券及期貨條例，香港新湖投資有限公司、新湖中寶及浙江新湖各自被視為於Taichang Investment Limited及Tai Shun Holdings Ltd分別持有的股份中擁有權益。50,355,000股由51 Xinhu LP直接持有，而51 Xinhu LP由Tai Yong Holdings Ltd全資擁有，而香港新湖投資有限公司由新湖中寶全資擁有。根據證券及期貨條例，新湖中寶被視為受浙江新湖控制。因此，根據證券及期貨條例，Tai Yong Holdings Ltd、香港新湖投資有限公司、新湖中寶及浙江新湖均被視為於51 Xinhu LP持有的股份擁有權益。
- (4) 與上文「董事及本公司最高行政人員於本公司或任何相聯法團的股份、相關股份及債券中擁有的權益及淡倉」一節內的附註(1)至(3)所披露之權益相同。
- (5) 95,328,000股由天圖投資有限公司直接持有。天圖投資有限公司由天圖諮詢有限公司全資擁有，而天圖諮詢有限公司則由深圳市天圖投資管理股份有限公司（「深圳天圖」）全資擁有。55,213,000股由Tiantu Xingbei Investments Limited Company（「Tiantu Xingbei」）直接持有，而Tiantu Xingbei則由深圳天圖間接持有。王永華先生持有深圳天圖59.80%股權。因此，根據證券及期貨條例，天圖諮詢有限公司被視為於天圖投資有限公司持有的股份中擁有權益，及深圳天圖及王永華先生各自被視為於天圖投資有限公司及Tiantu Xingbei持有的股份中擁有權益。3,195,000股由Tiantu China Consumer Fund I, LP直接持有，而Tiantu China Consumer Fund I, LP則由王永華先生間接持有。因此，根據證券及期貨條例，王永華先生被視為於Tiantu China Consumer Fund I, LP持有的股份中擁有權益。
- (6) 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。
- (7) (L) –好倉，(S) –淡倉



## Other Information

### 其他資料

Save as disclosed above, to the best knowledge of the Directors, as at 30 June 2019, no person (other than the Directors or chief executive of the Company) had or was deemed to have interests or short positions in the Shares which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO, or were required to be disclosed to the Company under the provisions of Divisions 2 and 3 and Part XV of the SFO.

### QUALIFICATION REQUIREMENTS FOR CONTRACTUAL ARRANGEMENTS

For the six months ended 30 June 2019, the Board had reviewed the major issues arising from the implementation and performance of the contractual arrangements and discussed matters relating to compliance and regulatory enquiries from governmental authorities.

On 11 December 2001, the State Council of the PRC promulgated the Provisions on the Administration of Foreign-funded Telecommunications Enterprises 《(外商投資電信企業管理規定)》 (the “FITE Regulations”), which were amended on 10 September 2008 and 6 February 2016. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecom services (“VATS”), including ICP services. In addition, a foreign investor who invests in a VATS business in the PRC must possess the qualification requirements. The Ministry of Industry and Information Technology of the PRC issued the guidance memorandum (the “Guidance Memorandum”) on the application requirement for establishing foreign-invested value-added telecommunications enterprises in the PRC on 1 March 2017, and updated the same on 6 March 2019 which took effect on the same day. According to the Guidance Memorandum, the foreign investor’s satisfactory proof of prior experience in operating value-added telecommunications businesses and a proven track record of good performance of such business are required to be provided. As confirmed by the PRC legal advisor we consulted, for the six months ended 30 June 2019, no applicable PRC laws, regulations or rules have provided any further guidance on the proof of the qualification requirements.

Please refer to the section headed “Contractual Arrangements” in the prospectus of the Company dated 29 June 2018 (the “Prospectus”) for details of the efforts and actions made by the Group to comply with the qualification requirements.

除上文所披露者外，就董事所知，於2019年6月30日，概無人士（董事或本公司最高行政人員除外）於股份中擁有或被視為擁有根據證券及期貨條例第336條規定須登記入本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉。

### 合約安排的資質要求

截至2019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」），該規定於2008年9月10日及2016年2月6日經修訂。根據外資電信企業規定，外國投資者不得於提供增值電信服務（包括ICP服務）的公司持有超過50%的股權。此外，投資中國增值電信業務的外國投資者必須具備資質要求。中國工業和信息化部於2017年3月1日就在中國成立外商投資增值電信企業的申請規定公佈辦事指南（「該指南」），並於2019年3月6日就該指南進行更新並於同日實施。根據該指南，需要提供外商投資者具有經營增值電信業務的良好業績和運營經驗的資質要求證明資料。經我們諮詢的中國法律顧問確認，截至2019年6月30日止六個月，概無適用的中國法律、法規或規則就資質要求提供明確的指引或詮釋。

有關本集團就符合資質要求所作出的努力及行動的詳情，請參閱本公司日期為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 are not subject to the provisions of Chapter 17 of the Listing Rules as the RSU Schemes do not involve the grant of options by the Company to subscribe for new Shares.

#### Purpose

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

#### Award

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 to obtain either Shares (in case of the 51 Stock Scheme only) or an equivalent value in cash with reference to the market value of the Shares less any tax, fees, levies, stamp duty and other applicable charges. An Award may include, if so specified by the 51 Stock RSU Administration Committee and the 51 Award RSU Administration Committee (each as the “RSU Committee”) in their entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it vests.

#### Limit

Unless otherwise duly approved by the Shareholders, the total number of Shares underlying the 51 Stock Scheme shall not exceed 112,341,261 Shares and the total number of Shares underlying the 51 Award Scheme shall not exceed 102,060,261 Shares (excluding Shares underlying RSUs that have lapsed or been cancelled in accordance with the Schemes). The Company will not further issue new Shares for the purpose of the Schemes.

### 受限制股份單位計劃

#### 概要

本公司已根據董事會於2017年11月20日的決議案採納51股份計劃及51獎勵計劃（統稱「該等計劃」）。該等計劃並不受限於上市規則第十七章的條文，因為受限制股份單位計劃並不涉及由本公司授出可認購新股份的購股權。

#### 目的

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

#### 獎勵

51股份計劃下受限制股份單位的獎勵（與下述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或參考股份的市場價值的等值現金，扣除任何稅項、費用、徵費、印花稅及其他適用收費。倘51 Stock RSU管理委員會及51 Award RSU管理委員會（各自為「RSU委員會」）全權酌情指明，則獎勵可包括自獎勵授出日期起至其歸屬日期就該等股份的現金及非現金收入、股息或分派及／或非現金及非實物分派的銷售所得款項。

#### 限制

除非股東另行妥為批准，51股份計劃項下股份總數不得超過112,341,261股，而51獎勵計劃項下股份總數不得超過102,060,261股（上述股數不包括根據該等計劃已告失效或被註銷的受限制股份單位相關股份）。本公司將不會就該等計劃進一步發行新股份。

## Other Information

### 其他資料

#### Grants

As at 30 June 2019, 102,274,320 and 56,701,730 Shares underlying RSUs were granted to participants under the 5I Stock Scheme and the 5I Award Scheme, representing approximately 8.6% and 4.7% of the total number of issued Shares, respectively. As at 30 June 2019, 10,066,940 and 45,358,530 Shares underlying RSUs remained outstanding under the 5I Stock Scheme and the 5I Award Scheme, respectively.

#### Participants

Participants of the 5I Stock Scheme include:

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

Participants of the 5I Award Scheme include:

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

#### Term

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

#### 授出情況

於2019年6月30日，102,274,320股及56,701,730股受限制股份單位相關股份分別根據5I股份計劃及5I獎勵計劃授出予各自的參與者，各佔已發行股份總數約8.6%及4.7%。於2019年6月30日，5I股份計劃及5I獎勵計劃項下分別10,066,940股及45,358,530股受限制股份單位相關股份尚未授出。

#### 參與者

5I股份計劃的參與者包括：

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

5I獎勵計劃的參與者包括：

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

#### 期限

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



### 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 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 RSU provided that the grantee, his wholly-owned entity or any such trust arrangement as directed by him shall enter into an agreement in writing with Mr. Sun delegating the voting rights attached to such Shares by proxy to Mr. Sun or his delegated entity(ies). Unless otherwise specified by the RSU Committee in its entire discretion in the notice of grant, the grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award.

Similarly, the RSUs under the 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 RSU Schemes. Unless otherwise specified by the RSU Committee in its entire discretion in the notice of grant, the grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award.

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

Any Shares to be transferred to a grantee or his wholly-owned entity upon the vesting of RSUs granted pursuant to the 51 Stock Scheme shall be subject to all the provisions of 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（一家信託服務供應商及獨立第三方）以管理根據該等計劃授出及歸屬向承授人授出的受限制股份單位。

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

### 股份所附帶的權利（只適用於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細則的所有條文所規限，及在所有方面與於轉讓日期（或倘本公司於該日暫停辦理股份過戶登記手續，則為再開始辦理股份過戶登記手續的首日）的現有繳足已發行股份享有同等地位，且有關股份的持有人就此應有權參與於轉讓日期或之後派付或作出的所有股息或其他分派。

## Other Information 其他資料

### Transfer of Awards granted

Subject to the approval of the Board (the Board has delegated such power to the RSU Committee), participants may transfer their Awards in accordance with the Schemes, and the transferred Awards shall be deemed to be granted to such transferee on the date when the transferred Awards were initially granted to the participants, and the transferee shall thereby be bound by the terms of the Schemes and the relevant granting documents.

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

The Shares were listed and commenced trading on the Main Board of the Stock Exchange on 13 July 2018 (the “Listing Date”). The gross proceeds and net proceeds raised by the Company from the IPO amounted to approximately HK\$1,009.0 million and approximately HK\$988.3 million, respectively and an additional gross proceeds and net proceeds of approximately HK\$62.9 million and approximately HK\$61.3 million, respectively were raised from the allotment and issue of the Shares as a result of the partial exercise of the over-allotment option.

For the period from the Listing Date to 30 June 2019, the proceeds were utilized consistent with that disclosed in the Prospectus in the manner set out below:

	%	Use of net proceeds from the IPO		Amount utilized		Amount not yet utilized		
		佔比	首次公開發售所得款項淨額		已動用款項		未動用金額	
			HK\$million 百萬港元	RMB'million 人民幣百萬元	HK\$million 百萬港元	RMB'million 人民幣百萬元	HK\$million 百萬港元	RMB'million 人民幣百萬元
User acquisition 獲取用戶	40%	419.8	359.7	157.0	128.5	262.8	231.2	
Enhancement of technology and risk management capabilities 技術及風險管理能力提升	30%	314.9	269.8	116.0	94.8	198.9	175.0	
Investment 投資	20%	209.9	179.8	40.5	30.8	169.4	149.0	
Working capital and other general corporate purposes 營運資金及其他一般企業用途	10%	105.0	89.9	42.0	34.5	63.0	55.4	
Total 合計	100%	1,049.6	899.2	355.5	288.6	694.1	610.6	

There was no change in the intended use of proceeds as previously disclosed in the Prospectus.

### 已授出獎勵的轉讓

在經董事會批准的前提下（董事會已將該等權力授予RSU委員會），參與者可按照該等計劃轉讓其已獲授予的獎勵，該被轉讓的獎勵將被視為於授予參與者之日授予受讓人，受讓人需受到該等計劃條款及相關授予文件的約束。

### 首次公開發售（「首次公開發售」）所得款項用途

股份於2018年7月13日（「上市日期」）在聯交所主板上市及開始交易。本公司自首次公開發售籌集所得款項總額及淨額分別為約1,009.0百萬港元及約988.3百萬港元，並自因部分行使超額配股權而配發及發行超額配發股份收取額外所得款項總額及淨額分別為約62.9百萬港元及約61.3百萬港元。

自上市日期起至2019年6月30日止期間，上述所得款項已按照招股章程所列的用途，作如下使用：

所得款項的使用與先前招股章程所披露的一致。



### 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 2019, the Company has applied and complied with all the code provisions in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Listing Rules, with one exception set out as follows.

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

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

### 企業管治常規

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

截至2019年6月30日止六個月，本公司已應用及遵守上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）內所有守則條文，惟以下所述者除外。

#### 守則條文第A.2.1條（區分主席及行政總裁的角色）

孫先生擔任本公司的主席、執行董事兼行政總裁。儘管這會偏離企業管治守則的守則條文A.2.1，但董事會認為此結構將不會損害董事會與本公司管理層之間的權力平衡，原因為：(i)董事會所作決定至少需要大多數董事批准，及董事會由我們七名董事中的三名獨立非執行董事組成，超過上市規則規定的三分之一，因此董事會認為董事會內部有足夠的制衡作用；(ii)孫先生及其他董事意識到並承諾履行董事的誠信責任，這要求（其中包括）其為本公司利益及以本公司最佳利益行事，並將相應為本集團作出決定；及(iii)權力平衡乃以董事會運作加以保障，而董事會由經驗豐富的優秀人才組成，該等成員定期開會討論影響本公司經營的事宜。此外，本集團整體戰略及其他關鍵業務、財務及經營政策乃於董事會及高級管理層全面討論後共同作出。董事會將繼續審視本集團企業管治架構的有效性，以評估將主席及行政總裁職務分開是否屬必要。

## Other Information

### 其他資料

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

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules 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 have complied with the Model Code for the six months ended 30 June 2019.

#### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B of the Listing Rules, the changes in Directors' information since the date of the 2018 Annual Report are as follows:

- Mr. Wong Ti, an independent non-executive Director, tendered his resignation as an independent non-executive director of China Merchants Securities Co., Ltd. (shares of which are listed on the Shanghai Stock Exchange, stock code: 600999 and on the Stock Exchange, stock code: 6099) on 10 June 2019. He will continue to perform such duties until a new independent non-executive director is appointed.
- Mr. Ye Xiang, an independent non-executive Director, was appointed as an independent non-executive director of Jinshang Bank Co., Ltd. (the H shares of which are listed on the Stock Exchange, stock code: 2558, since 18 July 2019).

#### EVENTS AFTER THE REPORTING PERIOD

Save as otherwise disclosed in note 18 to the financial statements, there is no other material subsequent event undertaken by the Company or by the Group after 30 June 2019 and up to the date of this report.

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

#### 董事的證券交易

本公司已採納上市規則附錄十所載的標準守則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2019年6月30日止六個月已遵守標準守則。

#### 董事資料之變更

根據上市規則第13.51B條，自2018年年報日期起，董事資料之變更載列如下：

- 獨立非執行董事汪棣先生於2019年6月10日提出辭任招商證券股份有限公司（其股份在上海證券交易所上市，股份代號：600999及聯交所上市，股份代號：6099）之獨立非執行董事。彼將繼續履行該等職務直至一名新獨立非執行董事獲委任。
- 獨立非執行董事葉翔先生獲委任為晉商銀行股份有限公司（其H股於2019年7月18日在聯交所上市，股份代號：2558）之獨立非執行董事。

#### 報告期後事項

除財務報表附註18所披露外，本公司或本集團於2019年6月30日後至本報告日期止概無進行其他任何重大期後事項。



### REVIEW OF THE INTERIM RESULTS

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

The Audit Committee has reviewed the unaudited interim results and interim report of the Group and the unaudited condensed consolidated interim financial information for the six months ended 30 June 2019. The Audit Committee has also reviewed and confirmed the accounting policies and practices adopted by the Company.

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2019 has been reviewed by the Company’s external auditor, PricewaterhouseCoopers, in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the International Auditing and Assurance Standard Board.

### COMPETING INTERESTS

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

### 審閱中期業績

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

審核委員會已審閱本集團截至2019年6月30日止六個月的未經審核綜合中期業績、未經審核簡明綜合中期財務資料及未經審核中期報告，且亦已審閱並確認本集團採納的會計原則及慣例。

外聘核數師羅兵咸永道會計師事務所已按照國際審計與鑒證準則理事會頒佈的國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱了本集團截至2019年6月30日止六個月的未經審核簡明綜合中期財務資料。

### 競爭權益

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





## Other Information

### 其他資料

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2019.

By Order of the Board

51 Credit Card Inc.

Sun Haitao

*Chairman, Chief Executive Officer and Executive Director*

28 August 2019

#### 購買、出售或贖回本公司上市證券

本公司及其附屬公司並無於截至2019年6月30日止六個月購買、出售或贖回本公司任何上市證券。

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

2019年8月28日

51信用卡  
51 CREDIT CARD