



汇付天下有限公司

— Huifu Payment Limited —

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

股份代號 Stock Code: 1806



2020
INTERIM REPORT
中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHOU Ye (*Chairman and Chief Executive Officer*)

Ms. MU Haijie

Mr. JIN Yuan

Non-executive Directors

Mr. CHYE Chia Chow

Mr. ZHOU Joe

Ms. WANG Lihong

Independent Non-executive Directors

Mr. LIU Jun

Mr. WANG Hengzhong

Mr. JIANG Hong

AUDIT COMMITTEE

Mr. WANG Hengzhong (*Chairman*)

Mr. LIU Jun

Mr. JIANG Hong

NOMINATION COMMITTEE

Mr. ZHOU Ye (*Chairman*)

Mr. JIANG Hong

Mr. LIU Jun

REMUNERATION COMMITTEE

Mr. JIANG Hong (*Chairman*)

Mr. WANG Hengzhong

Mr. ZHOU Ye

AUTHORISED REPRESENTATIVES

Mr. JIN Yuan

Ms. SO Shuk Yi Betty

JOINT COMPANY SECRETARIES

Mr. JIN Yuan

Ms. SO Shuk Yi Betty

REGISTERED OFFICE

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董事會

執行董事

周曄先生(*董事會主席兼首席執行官*)

穆海潔女士

金源先生

非執行董事

蔡佳釗先生

ZHOU Joe先生

王勵弘女士

獨立非執行董事

劉俊先生

王恒忠先生

蔣洪先生

審核委員會

王恒忠先生(*主席*)

劉俊先生

蔣洪先生

提名委員會

周曄先生(*主席*)

蔣洪先生

劉俊先生

薪酬委員會

蔣洪先生(*主席*)

王恒忠先生

周曄先生

授權代表

金源先生

蘇淑儀女士

聯席公司秘書

金源先生

蘇淑儀女士

註冊辦事處

The offices of Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
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Walkers Corporate Limited
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HONG KONG SHARE REGISTRAR

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LEGAL ADVISERS

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As to Cayman Islands law
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法律顧問

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開曼群島法律
Walkers (Hong Kong)
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CORPORATE INFORMATION 公司資料

AUDITOR

Ernst & Young
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PRINCIPAL BANKS

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STOCK CODE

1806

COMPANY'S WEBSITE

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DATE OF LISTING

15 June 2018

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主要往來銀行

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股份代號

1806

公司網站

www.huifu.com

上市日期

2018年6月15日

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June 2020 (the “**Reporting Period**”):

- The Group’s total revenue was RMB1,709.8 million, representing a decrease of 9% as compared to the same period of last year;
- The Group’s gross profit was RMB340.5 million, representing a decrease of 26% as compared to the same period of last year;
- The Group’s loss for the period was RMB112.0 million, as compared to a profit of approximately RMB142.0 million for the same period of last year; and
- The Group’s adjusted net profit was RMB84.6 million, representing a decrease of 45% as compared to the same period of last year.

截至2020年6月30日止六個月(「**報告期**」):

- 本集團總收入為人民幣1,709.8百萬元，較去年同期下降9%；
- 本集團毛利為人民幣340.5百萬元，較去年同期下降26%；
- 本集團期內虧損為人民幣112.0百萬元，去年同期利潤約為人民幣142.0百萬元；及
- 本集團經調整淨利潤為人民幣84.6百萬元，較去年同期減少45%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

INDUSTRY OVERVIEW

The spread of the COVID-19 around the world had a significant impact on the economy, but it also promotes the digital transformation of various industries including catering, retail and industry chain platform. With rapid extension of offline physical stores to online scenarios, digital emerging scenarios such as E-commerce live streaming, telecommuting, online games and cloud services has developed rapidly, and there is huge room for the development of enterprise digital service market.

CORPORATE STRATEGY

In order to adapt to the acceleration of digital process of various scenarios and merchants in the context of outbreak of the COVID-19, we further clarified the strategic direction of digital. We positioned as a digital solution provider with the focus on omni-channel payment and evolved from “SaaS + Payment” to “Payment + SaaS”. On the basis of cooperation with various industry-leading SaaS institutions, we continuously improved the capacity of technology, data and platform, took advantage of payment to access to the scenarios service, and developed the capacity of provision of end-to-end service for merchants by way of integration of self-developed and cooperative SaaS products, so as to formulate rapid, efficient and customized scenario solutions for various customers.

行業概覽

全球新冠疫情蔓延，對經濟帶來重大影響，加速推動餐飲、零售、產業鏈平台等各類行業的數字化轉型進程。線下實體商舖迅速向線上場景延伸，直播電商、遠程辦公、在線遊戲、雲服務等數字化新興場景快速發展，企業數字化服務市場迎來廣闊發展空間。

公司戰略

為應對疫情下各類場景和商戶數字化進程的提速，我們進一步明確數字化戰略方向。我們定位於基於聚合支付的數字化解決方案服務商，由「SaaS+支付」向「支付+SaaS」演進，在與各類行業領先SaaS機構合作的基礎上，持續提升技術、數據與平台能力，以支付作為場景服務入口，通過整合自研SaaS和合作SaaS產品，構建面向商戶的到端服務能力，為不同類型的商戶打造快速、高效且定制化的場景解決方案。

BUSINESS OVERVIEW

We formulated a comprehensive layout in digital business scenarios. We actively carried out the construction of digital distribution platform for acquiring business to improve the efficiency of channel operation. We have launched independently developed small program SaaS products for education, medical cosmetology, catering and other industries on the basis of cooperation with well-known SaaS institutions, resulting in revenue from SaaS business increased by 50% as compared with the same period of last year. For small and micro merchants, we have launched the omni-channel payment brand “Huilaime (匯來米)”, and the daily transaction volume has exceeded two million currently. Also, our cross-border & international business kept strong growth, with an increase in transaction volume of 46% in the first half of the year as compared to the same period of last year.

We continuously increased our investment in research and development, comprehensively promoted the application of cloud-native technologies, and improved the research and development efficiency through digital tools, as a result, more than 80% of our demands can be delivered within two weeks. We made a breakthrough in research and development of cutting-edge technologies, and fully adapted to the needs of online and mobile business scenarios through the self-developed mini program development tools.

We built a unified product operation platform, reconstructed the operation process system, promoted business automation and flexible configuration, realized 18% optimization of basic operating personnel, and reduced the risk loss ratio to 0.007BP. We established an all-domain data index system, covering from front-end to back-end indicators of the Company in real time, providing a measurable and visualized monitoring system for management decisions.

業務綜述

我們全面佈局數字化業務場景。我們積極開展收單數字化分銷平台建設，提高渠道運操作業效率。在與知名SaaS機構合作的基礎上，面向教育、醫美、餐飲等行業推出自研小程序SaaS產品，SaaS業務收入同比去年增長超過50%。面向小微商戶推出聚合支付品牌「匯來米」，日交易筆數目前已突破兩百萬。我們的跨境及國際業務持續保持強勁增長，上半年交易量同比增長46%。

我們持續提高研發投入，全面推進雲原生技術應用。通過數字化工具提升研發效能，80%以上的需求在兩周內可完成交付。我們在前端技術研發中已取得突破，通過自研小程序開發工具，全面適配線上化、移動化的業務場景需求。

我們構建統一產品運營平台，重構運營流程體系，推進業務自動化運營和柔性化配置，實現基礎運營人員優化18%，風險損失率降至0.007BP。我們建立全域數據指標體系，實時覆蓋公司從前端到後端的各項指標，為管理決策提供可度量、可視化的監測體系。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

The following table sets forth a breakdown of the Group's payment volume through four main business directions for the six months ended 30 June 2019 and 2020, respectively, for comparison purpose.

下表載列分別截至2019年及2020年6月30日止六個月本集團通過四大業務方向的支付量明細以作對比。

Unit: RMB in billion
單位：人民幣十億元

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

		2020 2020年	2019 2019年	Percentage changed 變化百分比
Payment Volume	支付量			
– Integrated merchants acquiring	– 綜合商戶收單	739.9	776.5	(5%)
– SaaS service	– SaaS服務	110.8	76.2	45%
– Industry solution	– 行業解決方案	98.5	185.1	(47%)
– Cross-border & international business	– 跨境及國際業務	30.4	20.8	46%
Total	合計	979.6	1,058.6	(7%)

Based on the above for the six months ended 30 June 2020, the payment volume through four business directions amounted to approximately RMB979.6 billion in aggregate, representing a decrease of around 7% as compare to the same period of last year. Although the industry solution and integrated merchants acquiring were adversely affected by the COVID-19 epidemic, transaction volume of SaaS service increased by 45% compared with the same period of last year due to the expansion of cooperation with SaaS as a result of continuous establishment of digital scenarios, while cross-border & international business maintained stable development and transaction volume increased by 46% compared with the same period of last year, partially offset the decrease of payment volume.

基於以上所述截至2020年6月30日止六個月，通過四大業務方向的支付量合計約為人民幣9,796億元，較去年同期減少約7%，雖然新型冠狀病毒疫情對行業解決方案及綜合商戶收單產生不利影響，但因持續數字化場景建設，擴大與SaaS合作，SaaS服務交易量同比去年增長45%，跨境及國際業務也保持穩定發展，交易量同比去年增長46%，部分抵銷了支付量降幅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

OPERATING RESULTS AND ANALYSIS

The Six Months Ended 30 June 2020 Compared to Six Months Ended 30 June 2019

The following table sets forth the comparative figures for the six months ended 30 June 2019 and 2020, respectively:

經營業績及分析

截至2020年6月30日止六個月與截至2019年6月30日止六個月比較

下表載列分別截至2019年及2020年6月30日止六個月的比較數據：

Unit: RMB'000
單位：人民幣千元

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

		2020 2020年	2019 2019年	Percentage changed 變化百分比
Revenue	收入	1,709,756	1,869,399	(9%)
Cost of sales	銷售成本	(1,369,207)	(1,409,428)	(3%)
Gross Profit	毛利	340,549	459,971	(26%)
Selling and marketing expenses	銷售及營銷開支	(113,901)	(115,132)	(1%)
Administrative expenses	行政開支	(256,732)	(116,233)	121%
Research and development expenses	研發開支	(145,654)	(122,925)	18%
Finance costs	融資成本	(7,496)	(10,643)	(30%)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/利潤	(3,072)	1,322	(332%)
Net gains on financial instruments at fair value through profit or loss	以公允價值計量並計入損益的金融工具之收益淨額	47,093	28,348	66%
Other expenses	其他開支	(12,956)	(9,421)	38%
Finance income	財務收入	10,687	17,927	(40%)
Other income and gains	其他收入及收益	30,812	11,561	167%
(Loss)/profit before tax	稅前(虧損)/利潤	(110,670)	144,775	(176%)
Income tax expenses	所得稅開支	(1,301)	(2,761)	(53%)
(Loss)/profit for the period	期內(虧損)/利潤	(111,971)	142,014	(179%)
(Loss)/profit attribute to:	下列各方應佔(虧損)/利潤：			
Owners of the parent	母公司擁有人	(110,268)	144,767	(176%)
Non-controlling interests	非控股權益	(1,703)	(2,753)	(38%)
		(111,971)	142,014	(179%)
Reconciliation of profit for the first half of the year to EBITDA	本年度上半年利潤與EBITDA的對賬			
EBITDA	EBITDA	19,722	277,200	(93%)
Reconciliation of profit for the first half of the year to adjusted net profit	本年度上半年利潤與經調整淨利潤的對賬			
Adjusted net profit	經調整淨利潤	84,636	152,501	(45%)



REVENUE

The following table sets forth a breakdown of the Group's revenue through four main business directions for the six months ended 30 June 2019 and 2020, respectively:

收入

下表載列分別截至2019年及2020年6月30日止六個月本集團通過四大業務方向的收入明細：

Unit: RMB'000
單位：人民幣千元

		For the six months ended 30 June 截至6月30日止六個月		
		2020 2020年	2019 2019年	Percentage changed 變化百分比
- Integrated merchants acquiring	- 綜合商戶收單	1,306,134	1,514,094	(14%)
- SaaS service	- SaaS服務	300,270	198,594	51%
- Industry solution	- 行業解決方案	82,516	139,343	(41%)
- Cross-border & international business	- 跨境及國際業務	20,836	17,368	20%
Total	合計	1,709,756	1,869,399	(9%)

Revenue from the Group's businesses amounted to RMB1,709.8 million during the six months ended 30 June 2020, representing a decrease of approximately 9% as compared to the same period of last year, which was mainly in line with the changing trend of transaction volume. However, the growth of revenue from SaaS service was higher than that of the transaction volume compared with the same period of last year due to the development and promotion of SaaS business.

本集團業務收入於截至2020年6月30日止六個月達人民幣1,709.8百萬元，較去年同期下降約9%，主要隨交易量變動趨勢，但同時由於SaaS業務方面的建設及推廣，SaaS服務收入同比增幅高於交易量增幅。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

COST OF SALES

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

銷售成本

下表載列所示期間按性質劃分的本集團銷售成本：

Unit: RMB'000
單位：人民幣千元

		For the six months ended 30 June 截至6月30日止六個月		
		2020 2020年	2019 2019年	Percentage changed 變化百分比
Commission and fees	佣金及費用	819,849	966,267	(15%)
Processing fee	處理費	436,798	333,100	31%
Depreciation of payment terminals	支付終端折舊	100,656	101,149	0%
Customer identification fee	客戶驗證費	3,938	7,936	(50%)
Cost of payment terminals	支付終端成本	6,992	–	NA 不適用
Others	其他	974	976	0%
Total	合計	1,369,207	1,409,428	(3%)

The cost of sales of the Group decreased by around 3% from approximately RMB1,409.4 million for the six months ended 30 June 2019 to approximately RMB1,369.2 million for the six months ended 30 June 2020. Such decrease was primarily attributable to: (i) the decrease of approximately 15% in commission and fees resulting from the decrease in the revenue of the Group; and (ii) an increase of about 31% in processing fee due to the increased payment volume processed mainly in respect of SaaS services.

本集團銷售成本由截至2019年6月30日止六個月約人民幣1,409.4百萬元減少約3%至截至2020年6月30日止六個月約人民幣1,369.2百萬元。有關減幅主要來源於：(i)隨本集團收入減少而令佣金及費用減少約15%；及(ii)處理費增加約31%，此乃由於所處理支付量(主要為SaaS服務)增加所致。



GROSS PROFIT

The following table sets forth a breakdown of the Group's gross profit through four main business directions for the six months ended 30 June 2019 and 2020, respectively:

毛利

下表分別載列截至2019年及2020年6月30日止六個月本集團通過四大業務方向的毛利明細：

Unit: RMB'000
單位：人民幣千元

For the six months ended 30 June

截至6月30日止六個月

		2020		2019		Percentage changed in gross profit 毛利變化 百分比
		Gross profit 毛利	Gross margin 毛利率	Gross profit 毛利	Gross margin 毛利率	
Merchant Payment Services	商戶支付服務					
– Integrated merchants acquiring	– 綜合商戶收單	243,449	18.6%	354,294	23.4%	(31%)
– SaaS service	– SaaS服務	48,146	16.0%	30,207	15.2%	59%
– Industry solution	– 行業解決方案	37,632	45.6%	65,586	47.1%	(43%)
– Cross-border & international business	– 跨境及國際業務	11,322	54.3%	9,884	56.9%	15%
Total	合計	340,549	19.9%	459,971	24.6%	(26%)

The Group's gross profit decreased from approximately RMB460.0 million for the six months ended 30 June 2019 to RMB340.5 million for the six months ended 30 June 2020. Its overall gross profit margin amounting to 24.6% for the six months ended 30 June 2019 declined to 19.9% for the six months ended 30 June 2020. Such decrease in gross profit margin was primarily attributable to (i) SaaS service business accounted for a higher percentage compared to the same period of last year, while gross profit margin of SaaS service continuously increased, representing a uptrend compared with the same period of last year; and (ii) the decrease in the gross profit margin of integrated merchants acquiring business during the Reporting Period was attributable to the increase in the commission and fees paid by the Company in order to support channel partners, which resulted in the decrease of the gross profit margin.

本集團的毛利潤由截至2019年6月30日止六個月約人民幣460.0百萬元下降至截至2020年6月30日止六個月人民幣340.5百萬元，其整體毛利率由截至2019年6月30日止六個月的24.6%下跌至截至2020年6月30日止六個月的19.9%。毛利率下跌的主要原因是：(i) SaaS服務業務佔比去年同期上升，但同時SaaS服務毛利率在不斷提升，呈同比上升趨勢；(ii) 報告期間綜合商戶收單業務的毛利率下降為本公司支持渠道合作夥伴支付的佣金及費用增加，導致毛利率下降。

SELLING AND MARKETING EXPENSES

The selling and marketing expenses of the Group decreased by around 1.1% from approximately RMB115.1 million for the six months ended 30 June 2019 to approximately RMB113.9 million for the six months ended 30 June 2020. Such decrease was mainly attributable to a decrease in related selling expenses compared with the same period of last year and a decrease in staff cost benefiting from the temporary exemption or reduction of enterprises' social insurance premiums by Shanghai Municipal Human Resources and Social Security Bureau and Shanghai Municipal Finance Bureau under the impact of the COVID-19 pandemic.

ADMINISTRATIVE EXPENSES

The administrative expenses of the Group increased by around 120.9% from approximately RMB116.2 million for the six months ended 30 June 2019 to approximately RMB256.7 million for the six months ended 30 June 2020. Such increase was primarily attributable to an increase of the share-based payment expenses as a result of the grant of the restricted share units under the share award scheme adopted in August 2019 by the Company (the "Share Award Scheme"), which have been fully granted in the Reporting Period. If the effect of the Share Award Scheme is excluded, the Company realized cost reduction and efficiency improvement by the establishment of internal digital operation platform, resulting in a decrease in these expenses as compared with the same period of last year, and staff cost was also reduced as a result of the temporary exemption or reduction of social insurance premiums during the pandemic.

RESEARCH AND DEVELOPMENT EXPENSES

The research and development expenses of the Group increased by around 18.5% from approximately RMB122.9 million for the six months ended 30 June 2019 to approximately RMB145.7 million for the six months ended 30 June 2020. Such increase was primarily due to the promotion of digital transformation of the Company resulting in a continuous increase in research and development investments.

銷售及營銷開支

本集團銷售及營銷開支由截至2019年6月30日止六個月約人民幣115.1百萬元減少約1.1%至截至2020年6月30日止六個月約人民幣113.9百萬元。有關減幅主要由於受新冠疫情影響，相關銷售支出同比減少，同時上海人力資源和社會保障局以及財政局對企業社保費用階段性減免導致員工成本減少。

行政開支

本集團行政開支由截至2019年6月30日止六個月約人民幣116.2百萬元增加約120.9%至截至2020年6月30日止六個月約人民幣256.7百萬元。有關增幅乃主要由於根據本公司於2019年8月採納的股份獎勵計劃（「股份獎勵計劃」）授出受限制股份單位（已於報告期間悉數授出）導致股份支付開支增加。剔除股份獎勵計劃的影響，公司通過內部數字化運營平台的建設，降本增效，費用同比減少，同時，疫情期間社保階段性減免也導致員工成本的降低。

研發開支

本集團研發開支由截至2019年6月30日止六個月約人民幣122.9百萬元增加約18.5%至截至2020年6月30日止六個月約人民幣145.7百萬元。有關增幅主要由於公司推進數字化轉型，持續加大研發投入。

FINANCE COSTS

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

The finance costs of the Group decreased by around 29.6% from approximately RMB10.6 million for the six months ended 30 June 2019 to approximately RMB7.5 million for the six months ended 30 June 2020. Such decrease was mainly attributable to the less average balance of the bank borrowings in the first half of 2020 as compared to the corresponding period of 2019.

NET GAINS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Change in fair value of investment of the Group at fair value through profit or loss increased from approximately RMB28.3 million for the six months ended 30 June 2019 to approximately RMB47.1 million for the six months ended 30 June 2020, mainly resulting from the fair value gains of equity investment.

OTHER EXPENSES

The other expenses of the Group increased by around 37.5% from approximately RMB9.4 million for the six months ended 30 June 2019 to approximately RMB13.0 million for the six months ended 30 June 2020. The increase mainly due to the Group's pandemic donation to fight against COVID-19 pandemic.

融資成本

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

本集團融資成本由截至2019年6月30日止六個月約人民幣10.6百萬元減少約29.6%至截至2020年6月30日止六個月約人民幣7.5百萬元。有關減幅主要由於2020上半年銀行借款平均結餘小於2019年同期。

以公允價值計量並計入損益的金融工具之收益淨額

本集團以公允價值計入損益之投資公允價值變動由截至2019年6月30日止六個月約人民幣28.3百萬元增加至截至2020年6月30日止六個月約人民幣47.1百萬元，此乃主要由於權益投資產生的公允價值收益。

其他開支

本集團其他開支由截至2019年6月30日止六個月約人民幣9.4百萬元增加約37.5%至截至2020年6月30日止六個月約人民幣13.0百萬元。有關增幅主要由於集團抗擊新冠疫情的捐贈支出所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

OTHER INCOME AND GAINS

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

The other income and gains of the Group increased by around 167% from approximately RMB11.6 million for the six months ended 30 June 2019 to approximately RMB30.8 million for the six months ended 30 June 2020. Such increase was primarily due to an increase in investment gains of financial assets from the Group's wealth management products measured at fair value through profit or loss for the Reporting Period.

INCOME TAX EXPENSE

Under the Enterprise Income Tax Law of the People's Republic of China (中華人民共和國企業所得稅法), a subsidiary of the Group was recognised as a key software enterprise, which was entitled to preferential corporate income tax policies and subject to the statutory rate of 10%. Other subsidiaries are subject to income tax on an individual legal entity basis.

The income tax expense of the Group decreased by around 52.9% from approximately RMB2.8 million for the six months ended 30 June 2019 to approximately RMB1.3 million for the six months ended 30 June 2020. Such decrease was primarily due to the decrease in the profits before tax of the Company as compared to the same period of last year.

(LOSS)/PROFIT FOR THE PERIOD

As a result of the above-mentioned reasons and changes, the Group recorded a loss of RMB112.0 million for the six months ended 30 June 2020 as compared to a profit of RMB142.0 million for the same period in the last year.

其他收入及收益

本集團其他收入及收益主要包括：(i)理財產品利息收入；及(ii)政府補助。

本集團其他收入及收益由截至2019年6月30日止六個月約人民幣11.6百萬元增加約167%至截至2020年6月30日止六個月約人民幣30.8百萬元。有關增幅主要系報告期間本集團理財產品的以公允價值計量並計入損益的金融資產產生的投資收益增加。

所得稅開支

根據中華人民共和國企業所得稅法，本集團的附屬公司經認定為重點軟件企業，可享受企業所得稅政策優惠並按法定稅率10%納稅。其他附屬公司按獨立法人實體基準繳納所得稅。

本集團的所得稅開支由截至2019年6月30日止六個月約人民幣2.8百萬元減少約52.9%至截至2020年6月30日止六個月約人民幣1.3百萬元。有關減幅乃主要由於本公司稅前利潤較去年同期下降。

期內(虧損)/利潤

因上述原因及變動，本集團截至2020年6月30日止六個月錄得虧損人民幣112.0百萬元，去年同期錄得利潤人民幣142.0百萬元。



NON-IFRSs FINANCIAL MEASURES

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

The EBITDA is defined as profit for the year adjusted by adding income tax expense, finance costs, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets. The adjusted EBITDA is defined as EBITDA adjusted by adding equity-settled share option expense, share award scheme expense and epidemic donation. The adjusted net profit is defined as profit for the Reporting Period adjusted by adding equity-settled share option expense, share award scheme expense and epidemic donation.

非《國際財務報告準則》財務計量方法

為補充本公司按照《國際財務報告準則》呈列的綜合財務報表，本公司亦運用三項非《國際財務報告準則》計量方法，包括EBITDA、經調整EBITDA以及經調整淨利潤作為財務計量方法的補充，該等方法並非《國際財務報告準則》所要求，或按照《國際財務報告準則》呈列。本公司認為，該三項非《國際財務報告準則》計量方法可消除本公司管理層認為不能反映本公司運營表現的潛在影響，有利於比較不同期間及不同公司間的運營表現。本公司認為，該等計量方法為投資者及其他人士提供有用資訊，使彼等與本公司管理層採用同樣方式瞭解並評估其綜合經營業績。然而，本公司所呈列的EBITDA、經調整EBITDA及經調整淨利潤未必可與其他公司所呈列的類似計量指標相比。該等非《國際財務報告準則》計量方法用作分析工具存在局限性，投資者及本公司股東（「股東」）不應視其為獨立於或可替代本公司根據《國際財務報告準則》所呈報經營業績或財務狀況的分析。

EBITDA定義為本年度利潤加上所得稅開支、融資成本、物業、廠房及設備折舊、使用權資產折舊及無形資產攤銷。經調整EBITDA定義為EBITDA加上以權益結算的購股權開支、股份獎勵計劃開支及疫情捐贈。經調整淨利潤定義為通過加上以權益結算的購股權開支、股份獎勵計劃開支及疫情捐贈之方式予以調整之報告期間利潤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

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

下表載列本集團EBITDA、經調整EBITDA及經調整淨利潤與按照《國際財務報告準則》計算及呈列的所示期間最具直接可比性的財務計量方法的對賬：

Unit: RMB'000
單位：人民幣千元

		For the six months ended 30 June 截至6月30日止六個月		
		2020 2020年	2019 2019年	Percentage changed 變化百分比
Reconcile of profit for the year to EBITDA and adjusted EBITDA profit for the period	年內利潤與EBITDA及經調整EBITDA期內利潤的對賬			
(Loss)/profit for the period	期內(虧損)/利潤	(111,971)	142,014	(179%)
Add:	加：			
Income tax expense	所得稅開支	1,301	2,761	(53%)
Finance costs	融資成本	7,496	10,643	(30%)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	114,619	114,523	0%
Depreciation of right-of-use assets	使用權資產折舊	3,898	3,092	26%
Amortisation of intangible assets	無形資產攤銷	4,379	4,167	5%
EBITDA	EBITDA	19,722	277,200	(93%)
Add:	加：			
Equity-settled share option expense	以權益結算的購股權開支	2,767	10,487	(74%)
Share award scheme expense	股份獎勵計劃開支	188,865	-	N/A 不適用
Epidemic Donation	疫情捐贈	4,975	-	N/A 不適用
Adjusted EBITDA	經調整EBITDA	216,329	287,687	(25%)
(Loss)/profit for the period	期內(虧損)/利潤	(111,971)	142,014	(179%)
Add:	加：			
Equity-settled share option expense	以權益結算的購股權開支	2,767	10,487	(74%)
Share award scheme expense	股份獎勵計劃開支	188,865	-	N/A 不適用
Epidemic Donation	疫情捐贈	4,975	-	N/A 不適用
Adjusted net profits	經調整淨利潤	84,636	152,501	(45%)

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

The EBITDA of the Group decreased by around 93% from approximately RMB277.2 million for the six months ended 30 June 2019 to approximately RMB19.7 million for the six months ended 30 June 2020.

The adjusted EBITDA of the Group decreased by around 25% from approximately RMB287.7 million for the six months ended 30 June 2019 to approximately RMB216.3 million for the six months ended 30 June 2020.

The adjusted net profit of the Group decreased by around 45% from approximately RMB152.5 million for the six months ended 30 June 2019 to approximately RMB84.6 million for the six months ended 30 June 2020.

FINANCIAL POSITION

Current assets and liabilities and adjusted current assets and liabilities

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

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

本集團的EBITDA由截至2019年6月30日止六個月約人民幣277.2百萬元減少約93%至截至2020年6月30日止六個月約人民幣19.7百萬元。

本集團的經調整EBITDA由截至2019年6月30日止六個月約人民幣287.7百萬元減少約25%至截至2020年6月30日止六個月約人民幣216.3百萬元。

本集團的經調整淨利潤由截至2019年6月30日止六個月約人民幣152.5百萬元減少約45%至截至2020年6月30日止六個月約人民幣84.6百萬元。

財務狀況

流動資產與負債及經調整流動資產與負債

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

下表載列截至所示日期本集團綜合財務狀況表中節選的財務資料：

		<i>Unit: RMB'000</i> 單位：人民幣千元		
		As of 30 June 2020 截至2020年 6月30日	As of 31 December 2019 截至2019年 12月31日	Percentage changed 變化百分比
Current assets	流動資產	9,635,706	9,418,164	2%
Current liabilities	流動負債	8,176,643	8,040,794	2%
Net current assets	流動資產淨額	1,459,063	1,377,370	6%
Non-current assets	非流動資產	753,831	812,218	(7%)
Non-current liabilities	非流動負債	105,888	126,473	(16%)
Total equity	權益總額	2,107,006	2,063,115	2%

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

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

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

		Unit: RMB'000 單位：人民幣千元		
		As of 30 June 2020 截至2020年 6月30日	As of 31 December 2019 截至2019年 12月31日	Percentage changed 變化百分比
Adjusted current assets ⁽¹⁾	經調整流動資產 ⁽¹⁾	1,748,728	1,647,951	6%
Adjusted current liabilities ⁽²⁾	經調整流動負債 ⁽²⁾	700,706	652,375	7%
Adjusted net current assets ⁽³⁾	經調整流動資產淨值 ⁽³⁾	1,048,022	995,576	5%

Notes:

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

附註：

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

The Group's adjusted net current assets as of 30 June 2020 amounted to approximately RMB1,048.0 million, increased by around 5% as compared to the adjusted net current assets of approximately RMB995.6 million as of 31 December 2019.

本集團截至2020年6月30日的經調整流動資產淨值為約人民幣1,048.0百萬元，較截至2019年12月31日的經調整流動資產淨值約人民幣995.6百萬元增加約5%。

The Group's restricted cash decreased by around 34% from approximately RMB2,280.2 million as of 31 December 2019 to approximately RMB1,495.7 million as of 30 June 2020, primarily attributable to a decrease in client reserve funds. In addition, the Group's restricted cash as of 30 June 2020 also included security deposits for letters of guarantee and other deposits relating to its payment business.

本集團受限制現金由截至2019年12月31日約人民幣2,280.2百萬元減少約34%至截至2020年6月30日約人民幣1,495.7百萬元，主要由於客戶備付金減少。此外，本集團截至2020年6月30日的受限制現金還包括保函保證金及其他有關支付業務的保證金。

現金流量分析

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

下表載列截至所示日期本集團綜合現金流量表中節選的財務資料：

Unit: RMB'000
單位：人民幣千元

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

		2020 2020年	2019 2019年	Percentage changed 變化百分比
Net cash flow generated from operating activities	經營活動所得現金流量淨額	131,696	196,737	(33%)
Net cash flow generated from investment activities	投資活動所得現金流量淨額	85,701	129,920	(34%)
Net cash flow used in financing activities	融資活動所用現金流量淨額	(152,648)	(184,611)	(17%)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	64,749	142,046	(54%)
Cash and cash equivalents at the beginning of the relevant period	相關期間期初現金及現金等價物	1,366,816	1,514,966	(10%)
Effect of foreign exchange rate changes, net	外匯匯率變動的淨影響	16,214	2,145	656%
Cash and cash equivalents at the end of the relevant period	相關期間期末現金及現金等價物	1,447,779	1,659,157	(13%)

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

The Group's cash from operating activities mainly consists of the Group's revenue. The Group's net cash flow from operating activities decreased by around 33% to approximately RMB131.7 million for the six months ended 30 June 2020 from approximately RMB196.7 million for the six months ended 30 June 2019.

The Group's cash from investing activities mainly consists of the purchase of financial assets at fair value through profit or loss, property, plant and equipment and investment in an associate. The Group's net cash inflow in investing activities decreased by around 34% to approximately RMB85.7 million for the six months ended 30 June 2020 from approximately RMB129.9 million for the six months ended 30 June 2019, primarily attributable the change of wealth management products.

The Group's cash used in financing activities mainly consists of repayments of bank borrowings and payment on repurchase of shares. The Group's net cash outflow from financing activities decreased by around 17% to approximately RMB152.6 million for the six months ended 30 June 2020 from approximately RMB184.6 million for the six months ended 30 June 2019.

CAPITAL STRUCTURE

As of 30 June 2020, the total equity of the Group amounted to approximately RMB2,107.0 million, representing an increase of approximately RMB43.9 million as compared to the beginning of 2020, among which, (a) the equity interest attributable to the Shareholders amounted to approximately RMB2,109.1 million, representing an increase of approximately RMB45.7 million as compared to the beginning of 2020, which was primarily attributable to the loss of RMB 110.3 million for the half year ended 30 June 2020 and approximately RMB188.9 million of capital reserve for the Share Award Scheme and was partially offset by the repurchase of shares of the Company (the "Shares") of RMB5.4 million and of approximately RMB107.5 million under the Share Award Scheme; and (b) the equity interest of minority Shareholders decreased by approximately RMB1.7 million due to the loss for the six months ended 30 June 2020.

As of 30 June 2020, the Company had an aggregated amount of 1,296,679,798 issued shares. The total market capitalization of the Company was HK\$2,969.4 million (calculated based on the closing price of the Shares on 30 June 2020).

本集團經營活動所得現金主要包括來自本集團收入。本集團經營活動所得現金流量淨額由截至2019年6月30日止六個月約人民幣196.7百萬元減少約33%至截至2020年6月30日止六個月約人民幣131.7百萬元。

本集團投資活動所得現金主要包括：購買以公允價值計量並計入損益的金融資產、物業、廠房及設備以及於聯營公司的投資。本集團投資活動現金流入淨額由截至2019年6月30日止六個月約人民幣129.9百萬元減少約34%至截至2020年6月30日止六個月約人民幣85.7百萬元，主要由於理財產品的變動。

本集團融資活動所用現金主要包括償還銀行借款及購回股份付款。本集團融資活動現金流出淨額由截至2019年6月30日止六個月約人民幣184.6百萬元減少約17%至截至2020年6月30日止六個月約人民幣152.6百萬元。

資本結構

截至2020年6月30日，本集團權益總額約達人民幣2,107.0百萬元，較2020年初增長約人民幣43.9百萬元。其中，(a)股東應佔權益約人民幣2,109.1百萬元，較2020年初增長約人民幣45.7百萬元，主要由於截至2020年6月30日止半年度的虧損人民幣110.3百萬元及股份獎勵計劃的資本儲備約人民幣188.9百萬元，並被購回本公司股份(「股份」)人民幣5.4百萬元及根據股份獎勵計劃購回股份約人民幣107.5百萬元部分抵銷；及(b)少數股東的權益因截至2020年6月30日止六個月的虧損而減少約人民幣1.7百萬元。

截至2020年6月30日，本公司已發行合共1,296,679,798股股份。本公司總市值為2,969.4百萬元(基於2020年6月30日股份收盤價計算)。

BANK LOANS

As of 30 June 2020, the aggregate balance of the Group's interest-bearing bank loans was approximately RMB249.1 million, representing a decrease of approximately RMB40.1 million as compared to that of approximately RMB289.1 million at the beginning of 2020, primarily attributable to repayment of the liquidity loan agreements of Shanghai Pudong Development Bank amounting to RMB42.0 million with interest rates of 3.915% per annum, in June 2020, respectively.

INTEREST RATE RISK AND EXCHANGE RATE RISK

The Group's exposure to changes in interest rates relates primarily to the Group's investment portfolio and outstanding interest-bearing debt. While the Group is exposed to global interest rate fluctuations, the Group's interest income and expense are most sensitive to fluctuations in China domestic interest rates. Changes in China domestic interest rates affect the interest earned on the Group's cash, cash equivalents and other investments held with cash-management purposes, as well as interest paid on the Group's interest-bearing debt. The Group has entered, and in the future may enter, into interest rate swaps to manage interest rate risk on its outstanding term debt. Interest rate swaps allow the Group to effectively convert fixed-rate payments into floating-rate payments or floating-rate payments into fixed-rate payments. During the six months ended 30 June 2020, for the Group's floating-rate borrowings amounting to RMB20.0 million which were denominated in US dollars, we entered into an interest rate swap with this financial institution to hedge the interest rate risk relative to its interest. As save for that, the Group did not adopt any derivatives to hedge interest risk on other debts. As of 30 June 2020, approximately 67.9% of the borrowings were at fixed interest rate. To manage our interest rate risk, we optimise our debt portfolio from time to time.

銀行貸款

截至2020年6月30日，本集團計息銀行貸款的總結餘約人民幣249.1百萬元，較2020年初約人民幣289.1百萬元減少約人民幣40.1百萬元，主要由於2020年6月歸還了上海浦東發展銀行的流動資金貸款合同，金額為人民幣42.0百萬元，年利率為3.915%。

利率風險及匯率風險

本集團面臨的利率波動風險主要與本集團的投資組合和未清償計息債務相關。儘管本集團面臨全球利率波動的影響，但是本集團的利息收入及開支主要受到中國國內利率變動的影響。中國國內利率變動會影響到本集團的現金、現金等價物和其他現金管理類投資的利息收益，還會影響到本集團支付的計息負債的利息。本集團已經簽署及未來可能簽署利率互換協議以管理未清償定期債務的利率風險。利率互換協議可以使本集團有效地把按固定利率支付利息轉換成按浮動利率支付利息，或者把按浮動利率支付利息轉換成按固定利率支付利息。截至2020年6月30日止六個月，對於本集團以美元計值並按浮動利率計息之借款人民幣20.0百萬元，我們與該金融機構簽訂利率互換協議，對沖其利息的利率風險。除此之外，本集團並無採用衍生工具對沖其他債務的利率風險。截至2020年6月30日，借款中約67.9%按固定利率計息。為管理利率風險，我們不時優化債務組合。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

The operations of the Group are mainly carried out in the PRC with most transactions settled in RMB, and the Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar and the Hong Kong dollar. Therefore, foreign exchange risk primarily arose from certain existing assets and liabilities, forecasted future cash flows and recognized assets and liabilities in the Group when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to, overseas business partners. The currency of the Group's cash and cash equivalents are mainly denominated in Renminbi, and others are denominated in United States dollar and Hong Kong dollar. The Group may enter into foreign currency forward and option contracts with financial institutions to protect against partial or all foreign exchange risks. The Group may choose not to hedge certain foreign exchange exposures for a variety of reasons including, but not limited to, accounting considerations or the prohibitive economic cost of hedging particular exposures. The Group regularly reviews its foreign exchange forward and option positions and underlying foreign currency exposures. As of 30 June 2020, the Group's borrowings are denominated in RMB except for borrowings amounting to RMB20.0 million which were denominated in US dollars. We entered into RMB/USD swap agreements with this financial institution to hedge the exchange rate risk relative to its principal and interest. In addition, in February 2020, the Group entered into RMB/USD swap agreements with a financial institution amounted to USD10.0 million for three months. The arrangement has been completed by the end of June 2020.

MORTGAGE OF THE GROUP'S ASSETS

As of 30 June 2020, the Group mortgaged its group assets as securities in favor of several banks to obtain certain loans. The total mortgaged group assets amounted to approximately RMB345.2 million.

本集團經營活動主要在中國進行，大部分交易以人民幣結算，而本集團面臨源於不同貨幣（主要為美元與港元匯率）的匯兌風險。因此，匯兌風險主要來源於本集團的現存資產和負債、預計未來現金流量以及向海外業務合作夥伴收取或即將收取，支付或即將支付外幣時的所確認資產與負債。本集團的現金及現金等價物以人民幣為主要貨幣單位，而其他則以美元及港元計值。本集團可能會與金融機構簽署外匯遠期合約和期權合約規避部分或全部匯兌風險。本集團選擇不對沖若干匯兌風險的原因較多，包括但不限於會計考量或者對沖特定風險敞口的高昂成本。本集團會定期覆核持有的外匯遠期合約、期權合約頭寸以及相關的匯率風險。截至2020年6月30日，本集團的借款以人民幣計值，惟以美元計值之借款人民幣20.0百萬元除外。我們與該金融機構簽訂人民幣／美元互換協議，對沖其本金及利息的匯率風險。此外，於2020年2月，本集團與一家金融機構訂立人民幣／美元互換協議，金額10.0百萬美元，為期三個月。該安排已於2020年6月底前完成。

本集團資產抵押

截至2020年6月30日，本集團以數家銀行為受益人，將集團資產進行抵押以取得若干貸款。總抵押集團資產約為人民幣345.2百萬元。

CAPITAL EXPENDITURES AND INVESTMENT

The Company's capital expenditures primarily consist of expenditures for the purchase of property, plant and equipment, intangible assets. As of 30 June 2020, the capital expenditures of the Company was approximately RMB13.0 million, primarily attributable to expenses for the purchase of software and mobile POS terminals and other intangible assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

TREASURY MANAGEMENT

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

CONTINGENT LIABILITIES

As of 30 June 2020, the Company did not have any material contingent liabilities.

資本開支及投資

本公司資本開支主要包括購置物業、廠房及設備、無形資產的開支。截至2020年6月30日，本公司資本開支約為人民幣13.0百萬元，主要由於購買軟件及移動POS終端及其他無形資產的開支。

重大投資或資本資產的未來計劃

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

司庫管理

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

或有負債

截至2020年6月30日，本公司並無任何重大或有負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析



KEY FINANCIAL RATIOS

主要財務比率

		For the six months ended 30 June 2020 截至2020年 6月30日止 六個月	For the six months ended 30 June 2019 截至2019年 6月30日止 六個月	For the year ended 31 December 2019 截至2019年 12月31日止 年度
Gross margin ⁽¹⁾	毛利率 ⁽¹⁾	19.9%	24.6%	26.8%
Net profit margin ⁽²⁾	淨利潤率 ⁽²⁾	(6.5%)	7.6%	6.6%
Adjusted profit margin ⁽³⁾	經調整利潤率 ⁽³⁾	5.0%	8.2%	8.2%
EBITDA margin	EBITDA利率	1.2%	14.8%	13.9%
Adjusted EBITDA margin	經調整EBITDA利率	12.7%	15.4%	15.5%

		As of 30 June 2020 截至2020年 6月30日	As of 30 June 2019 截至2019年 6月30日	As of 31 December 2019 截至2019年 12月31日
Gearing ratio ⁽⁴⁾	資本負債比率 ⁽⁴⁾	76.4%	90.3%	76.7%
Adjusted gearing ratio ⁽⁵⁾	經調整資本負債比率 ⁽⁵⁾	N/A 不適用	N/A 不適用	N/A 不適用

Notes:

附註：

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

FUTURE PROSPECTS

Going forward, we will continue to build scenarios payments and independently research and develop the SaaS products. We will dock with SaaS partners in an efficient manner through platforms and develop the capabilities of provision of prompt customized solution with a principle of different solutions for various customers in merchant service market of B-end, forming a business model for customer acquisition, empowering digital management and marketing services.

We will build a one-stop digital operation system covering partners, channel partners and customers; deepen the development and application of new technologies such as cloud-native and big front-end; and further promote the territorial data management and the whole link monitoring system, and fully launch digital office tools to improve management collaboration and efficiency.

We remain optimistic about our growth in the second half of the year, expecting a continued recovery in transaction size, an upward breakthrough in the number of daily transactions, and increasing revenue from SaaS businesses. In future, we will continuously deepen its digital transformation strategy to help merchants and channels enter into the digital era with our digital solution capabilities, our ability to apply and practice innovative technologies, and our unified and efficient platform products and operation capabilities.

未來展望

未來我們將持續構建場景支付和自研SaaS產品，並通過平台與SaaS合作夥伴高效對接，在B端的商戶服務市場構建「千戶千面」的快速定制化解決方案能力，形成支付獲客、賦能數字化管理和營銷服務的商業模式。

我們將打造覆蓋合作夥伴、渠道商、客戶的一站式數字化運營體系；深化雲原生、大前端等新技術的研發應用；深入推進全域數據管理和全鏈路監控體系，全面上線數字化辦公工具，提升管理協同與效率。

我們對下半年公司業績增長保持樂觀，預計交易規模持續回升，日交易筆數不斷向上突破，SaaS業務收入不斷提升。未來，公司數字化轉型戰略將持續深入，我們將以數字化解決方案能力、創新技術的應用實踐能力、統一高效的平台化產品和運營能力，助力商戶和渠道跑步進入數字化時代。

OTHER INFORMATION AND CORPORATE GOVERNANCE

其他資料及企業管治

SUBSEQUENT EVENTS

There has been an outbreak of COVID-19 around the world.

The management of the Company believe that, based on the information available as of the date of the Historical Financial Information, the outbreak of COVID-19 would not result in a material disruption to the Group's business operations or material impact on the financial position or financial performance of the Group.

It is uncertain when and whether COVID-19 could be contained globally. The above analysis is made by the management of the Company based on the currently available information concerning COVID-19. The management of the Company cannot assure that the outbreak of COVID-19 will not further escalate or have a material adverse effect on the Group's results of operations.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

For the six months ended 30 June 2020, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the following deviation:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and not be performed by the same individual. Mr. ZHOU Ye ("Mr. ZHOU") is the Chairman of the Board and the Chief Executive Officer of the Company. With extensive experience in the industry and in corporate management, Mr. ZHOU is responsible for the overall strategic planning and general management and is contributive to our development and business expansion since our establishment in 2006. Considering the rapidly evolving industry in which the Group operates, the Chairman and Chief Executive Officer of the Company need to have a profound understanding and be equipped with extensive industry knowledge to stay abreast of market changes, so as to facilitate our business development. Our Board considers that vesting the roles of Chairman and Chief Executive Officer in the same person, being Mr. ZHOU, is beneficial to the strategy formation and implementation, business prospects and operational efficiency of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-caliber individuals.

期後事件

全球範圍內爆發新冠疫情。

本公司管理層認為，根據截至歷史財務資料日期之可得資料，爆發新冠疫情不會導致本集團業務營運受到重大干擾或對本集團的財務狀況或財務表現造成重大影響。

目前尚不清楚新冠疫情何時能在全球範圍內得到控制及是否能得到控制。本公司管理層的上述分析乃基於目前取得之有關新冠疫情之資料而作出。本公司管理層概不能保證爆發新冠疫情不會進一步惡化或對本集團之經營業績造成重大不利影響。

遵守企業管治守則

本公司致力於維持及推行嚴格的企業管治，本公司的企業管治原則為推進有效的內部監控措施，於所有業務範疇維持高水準的道德標準、透明度、責任心及誠信，確保業務及營運進行時均遵守適用的法律法規，以此加強董事會面向所有股東的透明度與問責性。

截至2020年6月30日止六個月，本公司已遵守《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)的適用守則條文，惟下文的偏離事項除外：

根據企業管治守則條文第A.2.1條，主席及首席執行官之職位應予區分，不應由相同人士擔任。周擘先生(「周先生」)為本公司董事會主席兼首席執行官。周先生於相關行業及企業管理方面擁有豐富經驗，自我們於2006年創辦以來，周先生負責整體戰略規劃及全面管理，對我們的發展及業務擴張貢獻卓越。考慮到本集團經營所處行業的高速發展，本公司主席兼首席執行官需要對本行業有深入瞭解及具有廣泛的行業知識以瞭解市場變化的最新情況，從而促進業務發展。董事會認為由同一人(即周先生)擔任主席及首席執行官有利於本集團的策略制定及執行、業務前景及運營效率。高級管理層及董事會由經營豐富而能幹的人才組成，彼等在運營過程中會確保維持權利與權限的平衡。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

As of 30 June 2020, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

遵守董事進行證券交易的標準守則

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

董事及最高行政人員於本公司或其任何相聯法團的股份及相關股份以及債權證中之權益及淡倉

截至2020年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》(「**證券及期貨條例**」)第XV部)的股份、相關股份及債權證中，擁有記錄於本公司根據《證券及期貨條例》第352條存置的登記冊內的權益及淡倉，或根據標準守則知會本公司及聯交所的權益及淡倉載列如下：

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(i) Interest in Shares

(i) 於股份的權益

Name of Director or chief executive	Nature of interest	Number of Shares	Number of derivative Shares	Approximate percentage of interest in the Company 於本公司權益的概約百分比
董事或最高行政人員姓名	權益性質	股份數目	衍生股份數目	
Mr. ZHOU Ye 周曄先生	Interest in controlled corporations ⁽¹⁾ 受控法團權益 ⁽¹⁾	142,200,000		10.97%
	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	29,165,323	91,543,099	9.31%
Mr. ZHOU Joe ZHOU Joe先生	Interest in controlled corporations ⁽³⁾ 受控法團權益 ⁽³⁾	128,077,180		9.88%
Ms. MU Haijie 穆海潔女士	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	7,063,481	45,293,558	4.04%
Mr. JIN Yuan 金源先生	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	1,000,000	22,275,196	1.79%

Notes:

附註：

(1) ChinaPnR Management Ltd. (“**Management Company**”) directly held 142,199,998 Shares and indirectly held 2 Shares (through PnR Holdings, its wholly owned subsidiary), all of which were ordinary Shares. Management Company is owned as to 60% by Mr. ZHOU Ye. Therefore, Mr. ZHOU Ye is deemed to be interested in the 142,200,000 Shares directly and indirectly held by Management Company for the purpose of Part XV of the SFO.

(2) As at 30 June 2020, Mr. ZHOU Ye was interested in 29,165,323 Shares, 64,052,299 share options granted under the Pre-IPO Share Option Scheme and 27,490,800 restricted share units (“**RSUs**”) granted under the Share Award Scheme. For details of the share options and the RSUs, please refer to the sections headed “Pre-IPO Share Option Scheme” and “Share Award Scheme” in this report.

(1) ChinaPnR Management Ltd. (「**匯付管理**」) 直接持有 142,199,998 股股份及通過其全資附屬公司 PnR Holdings 間接持有 2 股股份 (均為普通股)。周曄先生擁有 60% 匯付管理的權益。因此，根據《證券及期貨條例》第 XV 部，周曄先生被視為於匯付管理直接及間接持有的 142,200,000 股股份中擁有權益。

(2) 於 2020 年 6 月 30 日，周曄先生於 29,165,323 股股份、首次公開發售前購股權計劃項下授出的 64,052,299 份購股權及股份獎勵計劃項下授出的 27,490,800 個受限制股份單位 (「**受限制股份單位**」) 中擁有權益。有關購股權及受限制股份單位的詳情，請參閱本報告「首次公開發售前購股權計劃」及「股份獎勵計劃」各節。

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- (3) Keytone Ventures, L.P. was directly controlled by Keytone Capital Partners, L.P. as the general partner, which was in turn controlled by Keytone Investment Group, Ltd. as the general partner. Keytone Ventures II, L.P. was directly controlled by Keytone Capital Partners II, L.P. as the general partner, which was in turn controlled by Keytone Investment Group II, Ltd. as the general partner. Keytone Investment Group, Ltd. and Keytone Investment Group II, Ltd. were wholly owned by Mr. ZHOU Joe. Therefore, Mr. ZHOU Joe is deemed to be interested in the 128,077,180 Shares collectively and directly held by Keytone Ventures, L.P. and Keytone Ventures II, L.P. for the purpose of Part XV of the SFO.
- (4) As at 30 June 2020, Ms. MU Haijie was interested in 7,063,481 Shares, 31,273,923 share options granted under the Pre-IPO Share Option Scheme and 14,019,635 RSUs granted under the Share Award Scheme. For details of the share options and the RSUs, please refer to the sections headed “Pre-IPO Share Option Scheme” and “Share Award Scheme” in this report.
- (5) As at 30 June 2020, Mr. JIN Yuan was interested in 1,000,000 Shares, 13,967,642 share options granted under the Pre-IPO Share Option Scheme and 8,307,554 RSUs granted under the Share Award Scheme. For details of the share options and the RSUs, please refer to the sections headed “Pre-IPO Share Option Scheme” and “Share Award Scheme” in this report.
- (3) Keytone Ventures, L.P. 由 Keytone Capital Partners, L.P. (作為普通合夥人) 直接控制，而 Keytone Capital Partners, L.P. 由 Keytone Investment Group, Ltd. (作為普通合夥人) 控制。Keytone Ventures II, L.P. 由 Keytone Capital Partners II, L.P. (作為普通合夥人) 直接控制，而 Keytone Capital Partners II, L.P. 由 Keytone Investment Group II, Ltd. (作為普通合夥人) 控制。Keytone Investment Group, Ltd. 及 Keytone Investment Group II, Ltd. 均由 ZHOU Joe 先生全資擁有。因此，根據《證券及期貨條例》第 XV 部，ZHOU Joe 先生被視為於 Keytone Ventures, L.P. 及 Keytone Ventures II, L.P. 共同及直接持有的 128,077,180 股股份中擁有權益。
- (4) 於 2020 年 6 月 30 日，穆海潔女士於 7,063,481 股股份、首次公開發售前購股權計劃項下授出的 31,273,923 份購股權及股份獎勵計劃項下授出的 14,019,635 個受限制股份單位中擁有權益。有關購股權及受限制股份單位的詳情，請參閱本報告「首次公開發售前購股權計劃」及「股份獎勵計劃」各節。
- (5) 於 2020 年 6 月 30 日，金源先生於 1,000,000 股股份、首次公開發售前購股權計劃項下授出的 13,967,642 份購股權及股份獎勵計劃項下授出的 8,307,554 個受限制股份單位中擁有權益。有關購股權及受限制股份單位的詳情，請參閱本報告「首次公開發售前購股權計劃」及「股份獎勵計劃」各節。

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(ii) Interest in associated corporations

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

Notes:

- (1) Management Company is a business company incorporated in the BVI with limited liability on 24 August 2006, and one of the substantial shareholders.
- (2) China PnR is a company incorporated under the laws of the PRC on 23 June 2006 with limited liability, and one of the operating entities of the Company. Its financial results have been consolidated and accounted for as subsidiaries of the Company by virtue of the series of contractual arrangements entered into by, among others, China PnR and its registered shareholders. As disclosed in the announcement of the Company dated 29 May 2020 in relation to, among other things, the entering into of the new VIE agreements, upon completion of the industrial and commercial registration in the PRC in respect of change of the existing registered shareholders to the new registered shareholders of China PnR, Ms. MU Haijie and Mr. JIN Yuan will directly hold 20% equity interest in China PnR respectively. As at the 30 June 2020, such industrial and commercial registration was not completed.

Save as disclosed above, so far as the Directors are aware, as at 30 June 2020, none of the Directors or chief executive of the Company and their respective associates had any interest or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which will be required, pursuant to Section 352 of the SFO, to be recorded in the register kept by the Company, or (ii) which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) 於相聯法團的權益

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

附註：

- (1) 匯付管理為於2006年8月24日在英屬維爾京群島註冊成立之有限商業公司，並為主要股東之一。
- (2) 匯付天下為根據中國法律於2006年6月23日註冊成立的有限公司，為本公司運營實體之一，其財務業績基於（其中包括）匯付天下及其註冊股東訂立的一連串合約安排，按本公司附屬公司方式綜合計算及入賬處理。誠如本公司日期為2020年5月29日內容有關（其中包括）訂立新可變權益實體協議的公告所披露，於完成在中國就匯付天下現有登記股東變更為新登記股東的工商變更登記後，穆海潔女士及金源先生將分別直接持有匯付天下20%的股權。於2020年6月30日，尚未完成有關工商登記。

除上文所披露者外，就董事所知，於2020年6月30日，概無董事或本公司最高行政人員及彼等各自聯繫人於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債權證中擁有任何(i)須根據《證券及期貨條例》第352條記錄於本公司存置的登記冊內，或(ii)須根據標準守則知會本公司及聯交所的權益或淡倉。

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

As of 30 June 2020, the following persons (other than the Directors and chief executive of the Company whose interests have been disclosed in this interim report) had an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

截至2020年6月30日，以下人士（並非董事及本公司最高行政人員，其權益已於本中期報告披露）於股份及本公司相關股份中擁有記錄於根據《證券及期貨條例》第336條本公司須存置的登記冊內的權益或淡倉：

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding in the Company 於本公司股權的概約百分比
PnR Holdings	Beneficial interest 實益權益	2	0.00%
Management Company ⁽¹⁾ 匯付管理 ⁽¹⁾	Interest in controlled corporation 受控制法團權益	2	0.00%
Management Company ⁽¹⁾ 匯付管理 ⁽¹⁾	Beneficial interest 實益權益	142,199,998	10.97%
Trixen Enterprises Limited	Beneficial interest 實益權益	307,800,000	23.74%
Mr. Putera Sampoerna ⁽²⁾ Putera Sampoerna先生 ⁽²⁾	Interest in controlled corporation 受控制法團權益	307,800,000	23.74%
Pandanus Associates Inc. ⁽³⁾	Interest in controlled corporation 受控制法團權益	77,411,331	5.97%
Pandanus Partners L.P. ⁽³⁾	Interest in controlled corporation 受控制法團權益	77,411,331	5.97%
FIL Limited ⁽³⁾	Interest in controlled corporation 受控制法團權益	77,411,331	5.97%
Eight Roads Holdings Limited ⁽³⁾⁽⁴⁾	Interest in controlled corporation 受控制法團權益	71,684,931	5.53%
Eight Roads Investments ⁽⁴⁾	Beneficial interest 實益權益	71,684,931	5.53%

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Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding in the Company 於本公司股權的概約百分比
FIL Investment Management (Hong Kong) Limited ⁽³⁾	Beneficial interest 實益權益	5,726,400	0.44%
Keytone Ventures II, L.P. ⁽⁵⁾	Beneficial interest 實益權益	109,780,440	8.47%
Keytone Capital Partners II, L.P. ⁽⁵⁾	Interest in controlled corporation 受控制法團權益	109,780,440	8.47%
Keytone Investment Group II, Ltd. ⁽⁵⁾	Interest in controlled corporation 受控制法團權益	109,780,440	8.47%
Bain Capital PnR Cayman Limited ⁽⁶⁾	Beneficial interest 實益權益	230,416,159	17.77%
Bain Capital PnR Holdings, L.P. ⁽⁶⁾	Interest in controlled corporation 受控制法團權益	230,416,159	17.77%
Bain Capital Asia Fund II, L.P. ⁽⁶⁾	Interest in controlled corporation 受控制法團權益	230,416,159	17.77%
Bain Capital Partners Asia II, L.P. ⁽⁶⁾	Interest in controlled corporation 受控制法團權益	230,416,159	17.77%
Bain Capital Investors, LLC ⁽⁶⁾	Interest in controlled corporation 受控制法團權益	230,416,159	17.77%
Zedra Trust Company (Cayman) Limited ⁽⁷⁾	Trustee 受託人	125,457,200	9.68%
Wanzhi Co. Ltd ⁽⁷⁾	Trustee 受託人	72,602,800	5.60%

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Notes:

- (1) Management Company directly held 142,199,998 Shares and indirectly held 2 Shares (through PnR Holdings, its wholly-owned subsidiary) (all of which were ordinary Shares).
- (2) Trixen Enterprises Limited was wholly-owned by Mr. Putera Sampoerna. Therefore, Mr. Putera Sampoerna is deemed to be interested in the 307,800,000 Shares held by Trixen Enterprises Limited for purpose of Part XV of the SFO.
- (3) Each of Eight Roads Holdings Limited and FIL Investment Management (Hong Kong) Limited was wholly-owned by FIL Limited. FIL Limited was owned as to 36.86% by Pandanus Partners L.P., whose general partner is Pandanus Associates Inc. Therefore, for the purpose of Part XV of the SFO, FIL Limited is deemed to be interested in 71,684,931 Shares held by Eight Roads Holdings Limited and 5,726,400 Shares held by FIL Investment Management (Hong Kong) Limited, and Pandanus Partners L.P. and Pandanus Associates Inc. are deemed to be interested in the 77,411,331 Shares held by FIL Limited.
- (4) Eight Roads Investments is wholly-owned by Eight Roads Holdings Limited. Therefore, Eight Roads Holdings Limited is deemed to be interested in the 71,684,931 Shares directly held by Eight Roads Investments for purpose of Part XV of the SFO.
- (5) Keytone Ventures II, L.P. was directly controlled by Keytone Capital Partners II, L.P. as the general partner, which was in turn controlled by Keytone Investment Group II, Ltd. as the general partner. Therefore, Keytone Investment Group II, Ltd. and Keytone Capital Partners II, L.P. are deemed to be interested in the 109,780,440 Shares directly held by Keytone Ventures II, L.P. for purpose of Part XV of the SFO.
- (6) Based on the information provided by Bain Capital PnR Cayman Limited (“**Bain PnR**”), each of the following entities are deemed under the SFO to be interested in the Shares to be held by Bain PnR as described herein: (i) Bain Capital PnR Holdings, L.P., a Cayman Islands limited partnership, which holds a 100% interest in Bain PnR; (ii) Bain Capital Asia Fund II, L.P., a Cayman Islands limited partnership, which holds a 65.05% interest in Bain Capital PnR Holdings, L.P. as a limited partner; (iii) Bain Capital Partners Asia II, L.P., a Cayman Islands limited partnership, which is the general partner of Bain Capital Asia Fund II, L.P. and holds a 0.16% interest as well; and (iv) Bain Capital Investors, LLC, a Delaware limited liability company, which is the general partner of Bain Capital PnR Holdings, L.P. and Bain Capital Partners Asia II, L.P.

附註：

- (1) 匯付管理直接持有142,199,998股股份及通過其全資附屬公司PnR Holdings間接持有2股股份(均為普通股)。
- (2) Trixen Enterprises Limited由Putera Sampoerna先生全資擁有。因此，根據《證券及期貨條例》第XV部，Putera Sampoerna先生被視為於Trixen Enterprises Limited持有的307,800,000股股份中擁有權益。
- (3) Eight Roads Holdings Limited及FIL Investment Management (Hong Kong) Limited各自均由FIL Limited全資擁有。Pandanus Partners L.P.(Pandanus Associates Inc.為其普通合夥人)擁有FIL Limited 36.86%的權益。因此，根據《證券及期貨條例》第XV部，FIL Limited被視為於Eight Roads Holdings Limited持有的71,684,931股股份及FIL Investment Management (Hong Kong) Limited持有的5,726,400股股份中擁有權益，而Pandanus Partners L.P.及Pandanus Associates Inc.被視為於FIL Limited所持有的77,411,331股股份中擁有權益。
- (4) Eight Roads Investments由Eight Roads Holdings Limited全資擁有。因此，根據《證券及期貨條例》第XV部，Eight Roads Holdings Limited被視為於Eight Roads Investments直接持有的71,684,931股股份中擁有權益。
- (5) Keytone Ventures II, L.P.由Keytone Capital Partners II, L.P.(作為普通合夥人)直接控制，而Keytone Capital Partners II, L.P.由Keytone Investment Group II, Ltd.(作為普通合夥人)控制。因此，根據《證券及期貨條例》第XV部，Keytone Investment Group II, Ltd.及Keytone Capital Partners II, L.P.被視為於Keytone Ventures II, L.P.直接持有的109,780,440股股份中擁有權益。
- (6) 基於Bain Capital PnR Cayman Limited(「**Bain PnR**」)所提供的資料，根據《證券及期貨條例》，以下各實體被視為於此處所述Bain PnR將持有的股份中擁有權益：(i)Bain Capital PnR Holdings, L.P.(開曼群島有限合夥企業)，其持有Bain PnR 100%的權益；(ii)Bain Capital Asia Fund II, L.P.(開曼群島有限合夥企業)，其作為有限合夥人持有Bain Capital PnR Holdings, L.P. 65.05%的權益；(iii)Bain Capital Partners Asia II, L.P.(開曼群島有限合夥企業)，其為Bain Capital Asia Fund II, L.P.的普通合夥人及持有0.16%權益；及(iv)Bain Capital Investors, LLC(一家特拉華州有限公司)為Bain Capital PnR Holdings, L.P.及Bain Capital Partners Asia II, L.P.的普通合夥人。

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(7) Each of Haoran Co. Ltd and Wanzhi Co. Ltd is owned by Zedra Trust Company (Cayman) Limited in its capacity as trustee of Haoran trust and Wanzhi trust. Therefore, Zedra Trust Company (Cayman) Limited is interested in 52,854,400 Shares held by Haoran Co. Ltd and 72,602,800 Shares held by Wanzhi Co. Ltd for the purpose of Part XV of the SFO.

Save as disclosed herein, as of 30 June 2020, no person (other than the Directors whose interests are set out in this interim report) had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

EMPLOYEES AND REMUNERATION

As at 30 June 2020, the Group had 970 employees. The staff costs, including Directors' emoluments and expense incurred in respect of the Share Award Scheme but excluding any contributions to pension scheme, increased by around 60.8% from approximately RMB231.8 million for the six months ended 30 June 2019 to approximately RMB372.7 million for the six months ended 30 June 2020.

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

The Company has also adopted a pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) to provide incentives and rewards to certain eligible participants, details of which are set out in “Pre-IPO Share Option Scheme” of this report.

The Company has also adopted a share award scheme (the “**Share Award Scheme**”) to recognize and motivate the contributions by the employees and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group. Please refer to the announcement of the Company dated 16 August 2019 and the section headed “Share Award Scheme” of this report for further details.

(7) Haoran Co. Ltd 及 Wanzhi Co. Ltd 由 Zedra Trust Company (Cayman) Limited 按其為 Haoran 信託及 Wanzhi 信託的受託人身份擁有。因此，根據《證券及期貨條例》第 XV 部，Zedra Trust Company (Cayman) Limited 於 Haoran Co. Ltd 持有的 52,854,400 股股份及 Wanzhi Co. Ltd 持有的 72,602,800 股股份中擁有權益。

除本文所披露者外，截至 2020 年 6 月 30 日，概無人士（並非董事，其權益載於本中期報告）於股份或本公司相關股份中，擁有記錄於根據《證券及期貨條例》第 336 條本公司須存置的登記冊內的任何權益或淡倉。

僱員及薪酬

於 2020 年 6 月 30 日，本集團擁有 970 名僱員。員工成本（包括董事薪酬及就股份獎勵計劃產生的開支，但不包括任何退休金計劃供款）由截至 2019 年 6 月 30 日止六個月的約人民幣 231.8 百萬元增長約 60.8% 至截至 2020 年 6 月 30 日止六個月的約人民幣 372.7 百萬元。

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

本公司亦已採納首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」），以為若干合資格參與人提供激勵與獎勵，相關詳情載於本報告「首次公開發售前購股權計劃」內。

本公司亦已採納股份獎勵計劃（「**股份獎勵計劃**」），以嘉許及激勵員工作出的貢獻，給予獎勵以助本公司留聘現任員工及吸納合適人員，以此推動集團的進一步發展。相關詳情，請參閱本公司日期為 2019 年 8 月 16 日的公告及本報告「股份獎勵計劃」一節。

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

During the Reporting Period, the Company exercised its powers under the general mandate to repurchase the Shares granted by the shareholders of the Company to the Board, which shall expire on the conclusion of the next annual general meeting of the Company (the “**Share Repurchase Plan**”), and repurchased a total of 2,603,200 Shares on the Stock Exchange at an aggregate consideration of HK\$5,868,060. All of these repurchased Shares were subsequently cancelled.

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

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

USE OF NET PROCEEDS FROM GLOBAL OFFERING

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

As at 30 June 2020, the Company has utilized HK\$1,194.5 million of the net proceeds from the global offering. For the amounts not yet utilized, the Company will apply the remaining net proceeds in the manner set out in the Prospectus. As at the date of this report, other than those already disclosed in the Prospectus, the remaining proceeds shall be utilised within the next 2.5 years.

購買、出售或贖回本公司上市證券

於報告期內，本公司行使由本公司股東授予董事會的一般授權下的權力購回股份，於聯交所以總代價5,868,060港元購回合共2,603,200股股份，有關授權將於本公司下屆股東週年大會完結時屆滿（「**股份購回計劃**」）。全部該等購回股份其後已被註銷。

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

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

全球發售所得款項淨額用途

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

於2020年6月30日，本公司已動用全球發售所得款項淨額中的1,194.5百萬港元。本公司將會按招股章程所載的方式應用餘下未動用所得款項淨額。於本報告日期，除招股章程所披露者外，餘下所得款項須於未來兩年半內動用。

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The following table sets forth a breakdown of the utilisation of net proceeds as at 30 June 2020:

下表載列2020年6月30日的所得款項淨額動用情況明細：

Unit: HK\$ million
單位：百萬港元

	Net proceeds from the Global Offering 全球發售所得款項 淨額	Utilisation as at 30 June 2020 於2020年6月30日 已動用金額	Unutilised amount 未動用金額
Enhancing technology systems and research and development capability 增強技術系統及研發能力	477.8	302.8	174.9
Pursuing selective acquisitions of, or strategic investments in, payment technology companies, payment service providers and/or SaaS providers 對支付技術公司、支付服務提供商及／或SaaS提供商進行選擇性收購或戰略投資	318.5	95.5	223.0
Investing in the Group's direct sales channel in the tier-one and tier-two cities in China, to facilitate the acquisition and the support of key clients in selected industrial verticals 投資本集團於中國一二線城市的直銷渠道，以推進對特定垂直行業重要客戶的獲取及支持	159.2	159.2	0.0
Further recruiting and cultivating talents and continuing to offer competitive compensation to the Group's existing employees 進一步招募及培養人才以及繼續為本集團現有僱員提供具有競爭力的薪酬	159.2	159.2	0.0
Fully repaying the principal amount and interests of certain bank borrowings 悉數償還若干銀行借款的本金及利息	318.5	318.5	0.0
Working capital and general corporate uses 運營資本及一般企業用途	159.2	159.2	0.0
Total 總計	1,592.5	1,194.5	397.9

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2020.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. The Audit Committee comprises three members, namely Mr. WANG Hengzhong, Mr. LIU Jun and Mr. JIANG Hong. Mr. WANG Hengzhong is the chairman of the Audit Committee.

The financial information for the six months ended 30 June 2020 set out in this report is unaudited but has been reviewed by the Company's external auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants and by the Audit Committee. The Audit Committee has reviewed this report and was satisfied that the Company's unaudited financial information contained in this report was prepared in accordance with applicable accounting standards.

PRE-IPO SHARE OPTION SCHEME

The Pre-IPO Share Option Scheme was approved and adopted by the Board on 20 January 2018, which became effective immediately prior to the completion of global offering. The Pre-IPO Share Option Scheme was established for the purpose of replacing the pre-IPO share option schemes of PnR Holdings as approved by the board of directors of PnR Holdings due to the Group's reorganization for the purpose of the Listing. The terms of the Pre-IPO Share Option Scheme are exactly the same as those in PnR Holdings' pre-IPO share option schemes.

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

As at 30 June 2020, all the share options under the Pre-IPO Share Option Scheme, being 301,923,937 Shares and representing approximately 23.28% of the issued share capital of the Company, have been granted. The details below set out the movement of the share options granted under the Pre-IPO Share Option Scheme during the Reporting Period:

中期股息

董事會並不建議就截至2020年6月30日止六個月派付任何中期股息。

審核委員會

本公司按照企業管治守則成立審核委員會及訂立書面職權範圍。審核委員會由三名成員組成，即王恒忠先生、劉俊先生及蔣洪先生。王恒忠先生為審核委員會主席。

本報告所列截至2020年6月30日止六個月之財務資料為未經審核但已由本公司外聘核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「實體之獨立核數師執行中期財務信息的審閱」及審計委員會審閱。審計委員會已審閱本報告及已信納本報告所載本公司未經審核財務資料乃根據適用的會計準則編製。

首次公開發售前購股權計劃

首次公開發售前購股權計劃於2018年1月20日獲董事會批准及採納，其於緊接全球發售完成前生效。設立首次公開發售前購股權計劃是為了取代PnR Holdings董事會，因本集團就上市進行重組而施行的PnR Holdings首次公開發售前購股權計劃。首次公開發售前購股權計劃的條款與PnR Holdings的首次公開發售前購股權計劃條款完全一致。

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

於2020年6月30日，首次公開發售前購股權計劃項下的所有購股權（即301,923,937股股份，佔本公司已發行股本約23.28%）已獲授出。下列詳情為報告期內根據首次公開發售前購股權計劃而授出的購股權之變動情況：

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Number of underlying Shares comprised in share options
購股權所包含相關股份的數目

Name of grantee	Date of grant	Balance as at 01/01/2020 於2020年1月1日的結餘	Exercised during the Reporting Period 於報告期間已行使	Cancelled during the Reporting Period 於報告期間已註銷	Forfeited during the Reporting Period 於報告期間已沒收	Balance as at 30/06/2020 於2020年6月30日的結餘	Exercise price per Share 每股股份的行使價	Option period 購股權期間
Directors								
董事								
Zhou Ye	06/01/2014	29,165,323	29,165,323	—	—	0	US\$0.18美元	Ten years from the date of grant 自授出日起計10年
周晔	18/12/2017	15,192,871	—	—	—	15,192,871	US\$0.55美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	40,739,455	—	—	—	40,739,455	US\$0.78美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	8,119,973	—	—	—	8,119,973	HK\$7.5港元	Ten years from the date of grant 自授出日起計10年
Mu Haijie	06/01/2014	7,063,481	7,063,481	—	—	0	US\$0.18美元	Ten years from the date of grant 自授出日起計10年
穆海潔	18/12/2017	6,844,211	—	—	—	6,844,211	US\$0.55美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	20,928,120	—	—	—	20,928,120	US\$0.78美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	3,501,592	—	—	—	3,501,592	HK\$7.5港元	Ten years from the date of grant 自授出日起計10年
Jin Yuan	04/04/2014	1,000,000	1,000,000	—	—	0	US\$0.18美元	Ten years from the date of grant 自授出日起計10年
金源	18/12/2017	4,661,084	—	—	—	4,661,084	US\$0.55美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	7,328,915	—	—	—	7,328,915	US\$0.78美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	1,977,643	—	—	—	1,977,643	HK\$7.5港元	Ten years from the date of grant 自授出日起計10年

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Number of underlying Shares comprised in share options
購股權所包含相關股份的數目

Name of grantee	Date of grant	Balance as at 01/01/2020 於2020年1月1日的結餘	Exercised during the Reporting Period 於報告期間已行使	Cancelled during the Reporting Period 於報告期間已註銷	Forfeited during the Reporting Period 於報告期間已沒收	Balance as at 30/06/2020 於2020年6月30日的結餘	Exercise price per Share 每股份的行使價	Option period 購股權期間
Senior management								
高級管理層								
Senior management (in aggregate)	06/01/2014	1,154,491	—	—	1,154,491	0	US\$0.18美元	Ten years from the date of grant 自授出日起計10年
高級管理層 (總計)	25/03/2014	300,000	300,000	—	—	0	US\$0.18美元	Ten years from the date of grant 自授出日起計10年
	18/12/2017	7,149,723	—	—	3,976,569	3,173,154	US\$0.55美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	8,434,066	—	—	4,711,444	3,722,622	US\$0.78美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	988,822	—	—	—	988,822	HK\$7.5港元	Ten years from the date of grant 自授出日起計10年
Employee								
僱員								
Other employees	06/01/2014	47,688,618	11,417,868	—	—	36,270,750	US\$0.18美元	Ten years from the date of grant 自授出日起計10年
其他僱員	18/12/2017	46,539,988	—	—	2,230,374	44,309,614	US\$0.55美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	15,355,821	—	—	2,105,608	13,250,213	US\$0.78美元	Ten years from the date of grant 自授出日起計10年
	20/01/2018	8,678,365	—	—	116,332	8,562,033	HK\$7.5港元	Ten years from the date of grant 自授出日起計10年

Vesting Period

The options with an exercise price of US\$0.18 have a vesting period of five years: 10%, 15%, 20%, 25% and 30% of the shares subject to the options shall vest at the first, second, third, fourth and fifth anniversaries of the vesting commencement date, respectively. The vesting commencement date should be determined by grantees for each grant agreement.

The options with an exercise price of US\$0.55 have a vesting period of four years, 25%, 25%, 25% and 25% of the shares subject to the option shall vest at the first, second, third and fourth anniversaries of the vesting commencement date, respectively. The vesting commencement date should be determined by grantees for each grant agreement.

Among the options with an exercise price of US\$0.7846 and HK\$7.50, 55%, 20%, 20% and 5% of the shares subject to the options shall vest when certain vesting conditions are met.

Further details of the Pre-IPO Share Option Scheme, including the exercise of options during the six months ended 30 June 2020, are set out in the Prospectus and note 20 to the financial statements.

SHARE AWARD SCHEME

The Share Award Scheme was approved by the Board on 28 May 2019 and adopted by the Board on 16 August 2019. The Share Award Scheme does not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules.

Purposes and Objectives

The objectives of the Share Award Scheme are to recognize and motivate the contributions by the employees and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group.

Administration

The Share Award Scheme will be subject to the administration of the Board, the Remuneration Committee as authorised by the Board or the committee appointed by the Remuneration Committee (the "Committee").

The trustee(s) (the "Trustee(s)") appointed by the Company for the purpose of the trust(s) (the "Trust(s)") constituted by the trust deed(s) to service the Share Award Scheme will hold the Shares and the income derived therefrom (if any) in accordance with the Share Award Scheme and subject to the terms of the trust deed to be executed by the Company.

歸屬期

行使價為0.18美元的購股權具有五年歸屬期：購股權下10%、15%、20%、25%及30%的股份須分別於歸屬開始日期的第一、第二、第三、第四及第五個週年時歸屬。歸屬開始日期須由各授予協議的承授人決定。

行使價為0.55美元的購股權具有四年歸屬期，購股權下25%、25%、25%及25%的股份須分別於歸屬開始日期的第一、第二、第三及第四個週年時歸屬。歸屬開始日期須由各授予協議的承授人決定。

行使價為0.7846美元及7.50港元的購股權中，購股權下55%、20%、20%及5%的股份須於若干歸屬條件達成時歸屬。

有關首次公開發售前購股權計劃的進一步詳情(包括截至2020年6月30日止六個月行使購股權的情況)載於招股章程及財務報表附註20。

股份獎勵計劃

股份獎勵計劃於2019年5月28日獲董事會批准，並於2019年8月16日獲董事會採納。股份獎勵計劃將不會構成上市規則第17章所界定的購股權計劃。

目的及目標

股份獎勵計劃的目標為認可及鼓勵僱員所作貢獻及提供獎勵以挽留彼等，以及為吸引合適人才以進一步協助本集團的發展。

管理

股份獎勵計劃將由董事會、董事會授權薪酬委員會或薪酬委員會委任之委員會(「委員會」)管理。

本公司就信託契據構成的信託(「信託」)委任以履行股份獎勵計劃的受託人(「受託人」)將根據股份獎勵計劃及在本公司將簽立之信託契據之條款規限下，持有股份及由此產生的收入(如有)。

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

Duration

The Share Award Scheme will be valid and effective for a term of 4 years commencing from the effective date, which is subject to the finalization of the Share Award Scheme.

Maximum Limit

The Shares in the share pool under the Share Award Scheme will be purchased from the secondary market. The maximum amount of the fund to be contributed by the Company for purchasing the Shares is set at RMB400,000,000.

At no time shall the Trustees be holding more than 10% of the total number of shares of the Company in issue under the Share Award Scheme.

Eligible Persons for the Share Award Scheme

Pursuant to the Share Award Scheme, the Board or the Committee may, from time to time, at its absolute discretion select any participant for participation in the Share Award Scheme (the “Participant”), to be a selected Participant and grant certain number of RSU(s) to such selected Participant during the Term, after taking into account various factors (including contribution made by such Participant to the Company’s performance) as it deems appropriate.

Operation

Pursuant to the Share Award Scheme, the Committee may from time to time instruct the Trustee to purchase issued Shares (on-market and/or off-market). The Shares so purchased shall form part of the capital of the trust fund.

The balance of the contributed amounts shall be returned by the Trustees to the Company forthwith after completion of the purchase.

The Shares so purchased shall be allocated to each selected Participant at such time and at such amount and with such vesting conditions as the Committee may from time to time determine and notify to the Trustees in writing accordingly.

期限

股份獎勵計劃將由生效日期(視乎股份獎勵計劃的最終定案)起計4年內有效及具有效力。

最高限額

股份獎勵計劃下之股份池中的股份將自二級市場購買。本公司就購買股份將出資的最高金額定為人民幣400,000,000元。

於股份獎勵計劃下，受託人於任何時候均不得持有本公司已發行股份總數10%以上。

股份獎勵計劃的合資格人士

根據股份獎勵計劃，董事會或委員會經考慮其認為就參與股份獎勵計劃而言屬恰當的各種因素(包括參與者對於公司業績表現所做的貢獻)後，可不時全權酌情挑選任何參與者(「參與者」)成為選定參與者，並於期限內向該選定參與者授出一定數額的受限制股份單位。

運作

根據股份獎勵計劃，委員會可不時指示受託人購買已發行股份(場內及/或場外)。按此購買的股份將構成信託基金資本的一部分。

於完成購買後，受託人應將出資金額的餘額即時退還予本公司。

按此購買的股份將按照由委員會不時確定並以書面形式通知受託人的時間及金額以及相關歸屬條件分配予各選定參與者。

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

Vesting and Lapse

The Board or the Committee may from time to time while the RSUs is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested. All of such vesting criteria and conditions (if any) and periods (including the vesting date) shall be set out in the relevant notice of grant issued to each grantee.

For the purposes of vesting of the RSU(s), the Committee may direct and procure the Trustees to release from the Trusts the RSU(s) to the selected Participants by transferring the number of the RSUs to the selected Participants in such manner as determined by it from time to time. The Committee shall inform the Trustees the number of the RSU(s) being transferred and released to the selected Participant in the manner as determined by the Committee.

Restrictions

A grant must not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no award may be granted. Such period will cover any period of delay in the publication of a results announcement.

No Assignment of the RSUs

Unless otherwise approved by the Company in writing (to the extent permitted by law), an award shall be personal to the grantee and shall not be assignable or transferable by the grantee provided that following the grantee's death, RSUs may be transferred by will or by the laws of testacy and distribution.

Voting Rights

Trustees shall not exercise the voting rights in respect of any Shares held under the Trusts.

歸屬及失效

於受限制股份單位生效期間及在所有適用法例的規限下，董事會或委員會可不時就將予歸屬的獎勵釐定有關歸屬準則及條件或期間。所有有關歸屬準則及條件(如有)或期間(包括歸屬日期)須載於向各名承授人發出之相關授出通知內。

就受限制股份單位歸屬而言，委員會可指示及促使受託人從信託中向選定參與者發放受限制股份單位，方式為按不時釐定的方式向選定參與者轉讓有關數目的受限制股份單位。委員會應以委員會釐定的方式通知受託人轉讓及發放予選定參與者的受限制股份單位數目。

限制

於價格敏感事件發生或價格敏感事宜成為決定的主要事項後，直至該價格敏感資料根據上市規則的規定作出公告之前均不得作出授予。尤其是，於緊接以下時間前一個月開始的期間：

- (a) 批准本公司任何年度、半年度、季度或任何其他中期期間(無論是否根據上市規則之規定)業績的董事會會議日期(根據上市規則首次通知聯交所當日); 及
- (b) 本公司根據上市規則刊發任何年度、半年度、季度或任何其他中期期間(無論是否根據上市規則之規定)業績公告的截止日期，及直至於該業績公告的截止日期，不授予任何獎勵。有關期間將涵蓋延遲刊發業績公告的任何期間。

不得轉讓受限制股份單位

除非本公司另有書面批准(法律允許的範圍內)，否則獎勵為承授人個人所有，不得出讓或轉讓，惟於受讓人身故後，受限制股份單位可透過遺囑或遺囑及分配法律轉讓。

投票權

受託人均不得就信託項下持有的任何股份行使投票權。

Termination

The Share Award Scheme shall terminate on the earlier of (i) the expiry of the period of four years from the adoption date; or (ii) such date of early termination as determined by the Board or Committee provided that such termination shall not affect any subsisting rights of any grantee.

The table below shows the movements of RSUs under the Share Award Scheme during the Reporting Period. As at the date of this report, all the RSUs under the Share Award Scheme have been granted and vested.

Number of shares underlying RSUs vested but not transferred as at the beginning of the Reporting Period 於報告期初已歸屬但尚未轉讓的受限制股份單位相關股份數目	Number of shares underlying RSUs granted and vested during the Reporting Period 於報告期間已授出及歸屬的受限制股份單位相關股份數目	Number of shares underlying RSUs vested and transferred during the Reporting Period 於報告期間已歸屬及轉讓的受限制股份單位相關股份數目	Number of shares underlying RSUs vested but not transferred as at the end of the Reporting Period 於報告期末已歸屬但尚未轉讓的受限制股份單位相關股份數目
14,562,816	113,793,984	2,899,600	125,457,200

終止

股份獎勵計劃將於(i)自採納日期起計四年期間屆滿；或(ii)由董事會或委員會釐定的提早終止日期(以較早者為準)予以終止，惟該終止將不影響任何承授人的任何存續權利。

下表列示於報告期間股份獎勵計劃項下受限制股份單位的變動情況。於本報告日期，股份獎勵計劃項下之所有受限制股份單位已授出及歸屬。

CHANGE OF DIRECTORS' INFORMATION

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

- Ms. MU Haijie resigned as a director of PnR JH Tech Co., Ltd. (上海匯付錦翰信息技術有限公司) (a non-wholly owned subsidiary) on 13 May 2020; and
- Mr. JIN Yuan has been elected as an independent director of ASIA CUANON (Shanghai) Holdings Co., Ltd (亞士創能科技(上海)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603378), with effect from 15 May 2020.

董事資料之變更

根據上市規則第13.51B(1)條，本公司董事須予披露資料之變動載列如下：

- 穆海潔女士於2020年5月13日辭任非全資附屬公司上海匯付錦翰信息技術有限公司之董事；及
- 金源先生已獲選為亞士創能科技(上海)股份有限公司(一間於上海證券交易所上市之公司，股份代號：603378)之獨立董事，自2020年5月15日起生效。

CHANGE OF DIRECTOR AFTER THE REPORTING PERIOD

Details of change in Director after the Reporting Period are set out as follows:

- Ms. ZHANG Qi has tendered her resignation as an independent non-executive Director, the chairwoman of the Remuneration Committee, a member of both of the Audit Committee and the Nomination Committee, with effect from 25 August 2020; and
- Mr. JIANG Hong has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of both of the Audit Committee and the Nomination Committee, with effect from 25 August 2020.

報告期後董事變動

報告期後董事變動之詳情如下：

- 張琪女士已辭任獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，自2020年8月25日起生效；及
- 蔣洪先生已獲委任為獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，自2020年8月25日起生效。

REVIEW REPORT 審閱報告



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INDEPENDENT REVIEW REPORT

To the board of directors of Huifu Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 45 to 100, which comprises the condensed consolidated statement of financial position of Huifu Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

致匯付天下有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

吾等已審閱載於第45至100頁之中期財務資料，其包括匯付天下有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)於2020年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定須按照其相關規定及由國際會計準則理事會頒佈的《國際會計準則》第34號「*中期財務報告*」(「《國際會計準則》第34號」)編製中期財務資料之報告。貴公司董事須負責根據《國際會計準則》第34號編製及呈報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論，並按照吾等雙方所協定應聘條款，僅向全體董事會報告，而不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants

Hong Kong

25 August 2020

審閱範圍

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

結論

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

安永會計師事務所

執業會計師

香港

2020年8月25日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

		For the six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	5	1,709,756	1,869,399
Cost of sales	銷售成本		(1,369,207)	(1,409,428)
GROSS PROFIT	毛利		340,549	459,971
Other income and gains	其他收入及收益	5	30,812	11,561
Finance income	財務收入		10,687	17,927
Selling and distribution expenses	銷售及分銷開支		(113,901)	(115,132)
Administrative expenses	行政開支		(256,732)	(116,233)
Research and development expenses	研發開支		(145,654)	(122,925)
Other expenses	其他開支		(12,956)	(9,421)
Finance costs	融資成本	7	(7,496)	(10,643)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/利潤		(3,072)	1,322
Net gains on financial instruments at fair value through profit or loss	以公允價值計量並計入損益的金融工具收益淨額		47,093	28,348
(LOSS)/PROFIT BEFORE TAX	稅前(虧損)/利潤	6	(110,670)	144,775
Income tax expense	所得稅開支	8	(1,301)	(2,761)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/利潤		(111,971)	142,014
Attributable to:	下列各方應佔:			
Owners of the parent	母公司擁有人		(110,268)	144,767
Non-controlling interests	非控股權益		(1,703)	(2,753)
			(111,971)	142,014
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	每股(虧損)/盈利 母公司普通權益 持有人應佔	10		
Basic	基本			
– For (loss)/profit for the period	一期內(虧損)/利潤		RMB人民幣(0.09)元	RMB人民幣0.12元
– For (loss)/profit from continuing operations	—來自持續經營業務的 (虧損)/利潤		RMB人民幣(0.09)元	RMB人民幣0.12元
Diluted	攤薄			
– For (loss)/profit for the period	一期內(虧損)/利潤		RMB人民幣(0.09)元	RMB人民幣0.11元
– For (loss)/profit from continuing operations	—來自持續經營業務的 (虧損)/利潤		RMB人民幣(0.09)元	RMB人民幣0.11元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

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

		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/利潤	(111,971)	142,014
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	16,214	2,145
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	其後期間可能重新分類至損益之其他全面收益淨額	16,214	2,145
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，扣除稅項	16,214	2,145
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)/收益總額	(95,757)	144,159
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	(94,054)	146,912
Non-controlling interests	非控股權益	(1,703)	(2,753)
		(95,757)	144,159

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

			30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	614,560	672,859
Right-of-use assets		使用權資產	12,215	12,935
Goodwill	12	商譽	-	-
Other intangible assets		其他無形資產	35,018	32,586
Investments in associates		於聯營公司的投資	51,808	54,880
Financial assets at fair value through profit or loss		以公允價值計量並計入損益的金融資產	25,100	23,600
Deferred tax assets		遞延稅項資產	15,130	15,358
Total non-current assets		非流動資產總值	753,831	812,218
CURRENT ASSETS		流動資產		
Inventories		存貨	127	395
Contract assets	13	合約資產	79,994	92,686
Factoring assets		保理資產	3,987	31,235
Due from related companies	22	應收關聯公司款項	283	291
Due from management personnel	22	應收管理人員款項	51,477	-
Prepayments, other receivables and other assets	14	預付款項、其他應收款項及其他資產	6,297,488	5,359,145
Tax recoverable		可收回稅項	17,066	3,661
Financial assets at fair value through profit or loss		以公允價值計量並計入損益的金融資產	100,175	63,940
Time deposits		定期存款	141,633	219,749
Restricted cash	15	受限制現金	1,495,697	2,280,246
Cash and cash equivalents	15	現金及現金等價物	1,447,779	1,366,816
Total current assets		流動資產總值	9,635,706	9,418,164
CURRENT LIABILITIES		流動負債		
Trade payables	16	貿易應付款項	316,447	242,115
Contract liabilities		合約負債	612	907
Other payables, deposits received and accruals	17	其他應付款項、已收按金及應計項目	7,686,773	7,606,095
Advances from customers		客戶墊款	2,134	4,543
Due to related companies	22	應付關聯公司款項	15,107	11,538
Derivative financial instruments		衍生金融工具	23	-
Interest-bearing bank loans	18	計息銀行貸款	147,409	168,547
Tax payable	8	應納稅款	40	64
Lease liabilities within one year		一年內的租賃負債	8,098	6,985
Total current liabilities		流動負債總額	8,176,643	8,040,794

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

		Notes 附註	30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NET CURRENT ASSETS	流動資產淨值		1,459,063	1,377,370
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,212,894	2,189,588
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	18	101,660	120,591
Lease liabilities	租賃負債		4,228	5,882
Total non-current liabilities	非流動負債總額		105,888	126,473
NET ASSETS	資產淨值		2,107,006	2,063,115
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	19	105	101
Treasury shares	庫存股份		(320,286)	(220,627)
Reserves	儲備		2,429,282	2,283,902
			2,109,101	2,063,376
Non-controlling interests	非控股權益		(2,095)	(261)
TOTAL EQUITY	權益總額		2,107,006	2,063,115

Zhou Ye
周曄
Director
董事

Jin Yuan
金源
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Attributable to owners of the parent 母公司擁有人應佔							Non- controlling interests	Total equity	
Share capital	Treasury shares	Capital reserve*	Share option reserve* 購股權 儲備*	Statutory surplus reserve* 法定盈餘 公積金*	Other reserve* 其他儲備*	Retained profits* 保留利潤*	Total				
股本 RMB'000 人民幣千元	庫務股份 RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	儲備* RMB'000 人民幣千元	公積金* RMB'000 人民幣千元	其他儲備* RMB'000 人民幣千元	保留利潤* RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元		
Note 19 附註19											
As at 1 January 2020 (audited)	於2020年1月1日 (經審核)	101	(220,627)	1,474,025	180,558	110,268	87,621	431,430	2,063,376	(261)	2,063,115
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	16,214	(110,268)	(94,054)	(1,703)	(95,757)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	(131)	(131)
Shares repurchased	購回股份	-	(5,383)	-	-	-	-	-	(5,383)	-	(5,383)
Shares cancelled	註銷股份	-	5,383	(5,383)	-	-	-	-	-	-	-
Equity-settled share option arrangements	以權益結算的購股 權安排	-	-	-	2,767	-	-	-	2,767	-	2,767
Exercise of share options	行使購股權	4	-	80,829	(19,816)	-	-	-	61,017	-	61,017
Share award scheme:	股份獎勵計劃:										
- value of employee services	- 僱員服務價值	-	-	188,865	-	-	-	-	188,865	-	188,865
- shares withheld for share award schemes	- 股份獎勵計劃代 扣股份	-	(107,487)	-	-	-	-	-	(107,487)	-	(107,487)
- transfer awarded shares	- 轉讓獎勵股份	-	7,828	(7,828)	-	-	-	-	-	-	-
As at 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	105	(320,286)	1,730,508	163,509	110,268	103,835	321,162	2,109,101	(2,095)	2,107,006

* As at 30 June 2020, these reserve accounts comprised the total consolidated reserves of RMB2,429,282,000 (31 December 2019: RMB2,283,902,000) in the interim condensed consolidated statement of financial position.

* 於2020年6月30日，該等儲備賬目包括中期簡明綜合財務狀況表內為人民幣2,429,282,000元(2019年12月31日：人民幣2,283,902,000元)的綜合儲備總額。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June

截至6月30日止六個月

	Notes 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
(Loss)/profit before tax:	稅前(虧損)/利潤:		
From continuing operations	來自持續經營業務	(110,670)	144,775
Adjustments for:	就以下各項的調整:		
Finance costs	融資成本	7 7,496	10,643
Share of losses/(profits) of associates	應佔聯營公司虧損/(利潤)	3,072	(1,322)
Finance income	財務收入	(10,687)	(17,927)
Investment income on financial investments	金融投資之投資收入	5 (10,282)	(6,855)
Gain on disposal of items of property, plant and equipment	處置物業、廠房及設備項目之收益	6 (450)	-
Gain on disposal of a subsidiary	出售一間附屬公司收益	6 (6,693)	-
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6 114,619	114,523
Depreciation of right-of-use assets	使用權資產折舊	3,898	3,092
Amortisation of other intangible assets	其他無形資產攤銷	4,379	4,167
Impairment of contract assets	合約資產減值	13 (120)	20
Impairment of factoring assets	保理資產減值	(139)	70
Impairment of other receivables	其他應收款項減值	6, 14 2,579	6,970
Equity-settled share option expense	以權益結算的購股權開支	6, 20 2,767	10,487
Share award scheme expense	股份獎勵計劃開支	6 188,865	-
Net gains on financial instruments at fair value through profit or loss	以公允價值計量並計入損益的金融工具收益淨額	(47,093)	(28,348)
(Increase)/decrease in inventories	存貨(增加)/減少	(58)	318
Decrease/(increase) in contract assets	合約資產減少/(增加)	12,806	(4,440)
Decrease/(increase) in factoring assets	保理資產減少/(增加)	27,387	(13,914)
Decrease/(increase) in amounts due from related companies	應收關聯公司款項減少/(增加)	8	(132)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(943,975)	(13,233,324)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	790,079	(727,336)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	22,142	(128,713)
Decrease in contract liabilities	合約負債減少	(295)	(25,334)
Increase in amounts due to related companies	應付關聯公司款項增加	3,569	3,202
Increase in other payables, deposits received and accruals	其他應付款項、已收按金及應計項目增加	89,708	14,093,019
(Decrease)/increase in advances from customers	客戶墊款(減少)/增加	(2,326)	2,000

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

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

	Notes 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash generated from operations	運營所得現金	140,586	205,641
Interest received	已收利息	13,273	14,053
Interest paid	已付利息	(7,661)	(16,091)
Tax paid	已付稅款	(14,502)	(6,866)
Net cash flows from operating activities	經營活動所得現金流量淨額	131,696	196,737
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Placement of time deposits with original maturity of over three months when acquired	存入原到期日超過三個月的定期存款	78,116	-
Investment income received	投資收入所得款項	61,175	11,265
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(5,871)	(55,200)
Purchases of other intangible assets	購買其他無形資產	(7,104)	(3,454)
Acquisition of financial investments	購買金融投資	(832,980)	(459,803)
Disposal of financial investments	處置金融投資	792,968	637,100
Disposal of property, plant and equipment	處置物業、廠房及設備	1,463	12
Disposal of a subsidiary	出售一間附屬公司	(2,066)	-
Net cash flows from investing activities	投資活動所得現金流量淨額	85,701	129,920
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Exercise of share options	行使購股權	61,017	3,960
Advances to management personnel	向管理人員墊款	(51,477)	-
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(5,530)	205,173
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	20,037	42,000
Repayment from interest-bearing bank and other borrowings	償還計息銀行及其他借款	(60,106)	(405,520)
Shares withheld for share award schemes	股份獎勵計劃代扣股份	(107,487)	-
Payment on repurchase of shares	購回股份付款	(5,383)	(26,727)
Principal portion of lease payments	租賃付款本金部分	(3,719)	(3,497)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(152,648)	(184,611)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 中期簡明綜合現金流量表

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		64,749 142,046
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		1,366,816 1,514,966
Effect of foreign exchange rate changes, net	匯率變動影響淨額		16,214 2,145
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		1,447,779 1,659,157
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	15	2,943,476 3,225,500
Non-pledged time deposits with original maturity of less than three months when acquired	存入時原到期日少於三個月 的無抵押定期存款	15	– 566,477
Less: Restricted cash	減：受限制現金	15	(1,495,697) (2,132,820)
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表所列現金及 現金等價物		1,447,779 1,659,157

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

1. CORPORATE INFORMATION

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

The Company is an investment holding company. During the six months ended 30 June 2020, the subsidiaries now comprising the Group were principally involved in payment services.

2. BASIS OF PREPARATION

The interim condensed financial information for the six months ended 30 June 2020 has been prepared in accordance with International Accounting Standard IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the "IASB").

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

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

1. 公司資料

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

本公司為一家投資控股公司。截至2020年6月30日止六個月，現時組成本集團的附屬公司主要參與支付服務。

2 編製基準

截至2020年6月30日止六個月的中期簡明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》第34號「中期財務報告」而編製。

中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至2019年12月31日止年度的年度綜合財務報表一併閱讀。

所有集團內公司間交易及結餘已於綜合時對銷。

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

3. CHANGES IN THE GROUP'S ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

3. 本集團會計政策的變動

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至2019年12月31日止年度的年度綜合財務報表所應用者一致，惟就本期間財務資料首次採納以下經修訂《國際財務報告準則》(「《國際財務報告準則》」)除外。

《國際財務報告準則》第3號的修訂本	業務之釋義
《國際財務報告準則》第9號、《國際會計準則》第39號及《國際財務報告準則》第7號的修訂本	利率基準改革
《國際財務報告準則》第16號的修訂本	新型冠狀病毒相關的租金寬免(提早採納)
《國際會計準則》第1號及《國際會計準則》第8號的修訂本	重大性之釋義



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

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

3. 本集團會計政策的變動(續)

經修訂《國際財務報告準則》之性質及影響描述如下：

- (a) 《國際財務報告準則》第3號的修訂本澄清及訂明有關業務釋義之額外指引。該等修訂本釐清，對於視作一項業務的一整套活動及資產而言，其必須至少包含可共同對創造產出的能力做出重大貢獻的輸入資源及實質性過程。在不包含需要創造產出的所有輸入資源及過程的情況下，亦可視作一項業務存在。該等修訂本移除了對市場參與者是否能夠取得業務及持續產出產品的評估。反之，其重心放在所取得的輸入資源及所取得的實質性過程是否共同對創造產出的能力做出重大貢獻。該等修訂亦縮小了產出的定義，集中在向客戶提供的商品或服務、投資收入或正常業務的其他收入。此外，該等修訂本就評估所取得的過程是否具有實質提供指引，並引入選擇性公允價值集中度測試，以允許按簡化法評估所取得的一套業務活動及資產是否構成一項業務。本集團將該等修訂追溯應用於2020年1月1日或之後發生的交易或其他事項。該等修訂對本集團的財務狀況及表現並無任何影響。



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

- (b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are not expected to have any significant impact on the Group's financial statements.
- (c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have rent concessions from lessors.

3. 本集團會計政策的變動(續)

- (b) 《國際財務報告準則》第9號、《國際會計準則》第39號及《國際財務報告準則》第7號的修訂本解決銀行同業拆息改革對財務申報的影響。該等修訂提供可在替換現有利率基準前的不確定期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂規定公司須為投資者提供有關其直接受該等不確定因素影響的對沖關係的額外資料。預期該等修訂對本集團的財務報表並無任何重大影響。
- (c) 《國際財務報告準則》第16號的修訂本為承租人提供一個實際可行的權宜方法以選擇就新冠肺炎疫情的直接後果產生的租金寬免不應用租賃修改會計處理。該實際可行權宜方法僅適用於新冠肺炎疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該等修訂於2020年6月1日或之後開始的年度期間追溯有效，允許提早應用。由於本集團並無獲得出租人的租金寬免，故該等修訂對本集團的財務狀況及表現並無任何影響。

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

(d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

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

Geographical information

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in Mainland China. For the six months ended 30 June 2020 and 2019, the breakdown of the total revenues by geographical location is as follows:

3. 本集團會計政策的變動(續)

(d) 《國際會計準則》第1號及《國際會計準則》第8號的修訂本訂明重大性的新釋義。新釋義列明，倘遺漏、錯誤陳述或隱瞞資料可能合理預期影響一般用途財務報表的主要使用者根據該等財務報表所作的決定，則有關資料屬重大。該等修訂本澄清，重大性將取決於資料的性質或重要性。該等修訂對本集團的中期簡明綜合財務資料並無任何影響。

4. 運營分類資料

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

地區資料

本公司的居籍所在地為開曼群島，而本集團主要於中國內地運營其業務。截至2020年及2019年6月30日止六個月，按地理位置劃分之總收入明細如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入		
Mainland China	中國內地	1,706,619	1,868,151
Others	其他	2,089	—
Total	合計	1,708,708	1,868,151

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**4. OPERATING SEGMENT INFORMATION
(CONTINUED)**

Geographical information (continued)

No non-current assets of the Group are located outside Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2020 and 2019.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 運營分類資料(續)

地區資料(續)

本集團並無非流動資產位於中國內地以外地區。

有關主要客戶的資料

向處於共同控制之下的單個客戶或一群客戶作出的銷售均未佔本集團於截至2020年及2019年6月30日止六個月的收入的10%或以上。

5. 收入、其他收入及收益

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers</i>	客戶合約收入	1,708,708	1,868,151
<i>Revenue from other sources</i>	其他來源之收入		
Gross rental income	租金收入總額	424	545
Factoring income	保理收入	624	703
		1,709,756	1,869,399



5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Disaggregated revenue information for revenue
from contracts with customers

Segments

5. 收入、其他收入及收益(續)

客戶合約收入之分類收入資料

分部

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or services	商品或服務類型		
Payment services	支付服務	1,708,708	1,868,151
Geographical markets	地區市場		
Mainland China	中國內地	1,706,619	1,868,151
Others	其他	2,089	–
Total	總計	1,708,708	1,868,151
Timing of revenue recognition	收入確認時間		
Revenue recognised at a point in time	於某個時間點確認之收入	1,707,990	1,826,481
Revenue recognised over time	隨時間確認之收入	718	41,670
Total revenue from contracts with customers	客戶合約收入總額	1,708,708	1,868,151
Other income and gains, net	其他收入及收益，淨值		
Investment income on financial investments	金融投資之投資收入	10,282	6,855
Government grants	政府補貼	12,613	4,613
Gain on disposal of a subsidiary	出售一間附屬公司的收益	6,693	–
Gain on disposal of items of property plant and equipment	處置物業、廠房及設備項 目的收益	450	–
Others	其他	774	93
		30,812	11,561

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未經審核中期財務資料附註

6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

6. 稅前(虧損)/利潤

本集團的稅前(虧損)/利潤乃扣除以下各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cost of payment services	支付服務的成本	1,368,844	1,409,092
Depreciation of property, plant and equipment	物業、廠房及設備折舊	114,619	114,523
Depreciation of right-of-use assets	使用權資產折舊	3,898	3,092
Amortisation of other intangible assets	其他無形資產攤銷	4,379	4,167
Impairment of contract assets	合約資產減值	(120)	20
Impairment of factoring assets	保理資產減值	(139)	70
Impairment of other receivables	其他應收款項減值	2,579	6,970
Gain on disposal of items of property plant and equipment	處置物業、廠房及設備項目的收益	450	–
Gain on disposal of a subsidiary	出售一間附屬公司的收益	6,693	–
Auditor's remuneration	核數師薪酬	900	800
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬):		
Wages and salaries	薪資及薪金	164,677	180,257
Equity-settled share option expense	以權益結算的購股權開支	2,767	10,487
Share award scheme expense	股份獎勵計劃開支	188,865	–
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	16,358	41,014
Foreign exchange differences, net	匯兌差額淨額	5,630	2,199

7. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	6,858	10,191
Interest on lease liabilities	租賃負債利息	638	452
		7,496	10,643

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group's subsidiaries incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong and the United States are subject to tax rates of 16.5% and 29.84%, respectively.

Moreover, according to the announcement and circular issued by the relevant government authorities, Shanghai Payment and the Remittance Data Service Co., Ltd. was certified a national key software enterprise and was therefore subject to a preferential tax rate of 10% for the six months ended 30 June 2020 and 2019.

Other subsidiaries of the Group operating in Mainland China were subject to PRC corporate income tax rate of 25% for the six months ended 30 June 2020 and 2019.

7. 融資成本

融資成本分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	6,858	10,191
Interest on lease liabilities	租賃負債利息	638	452
		7,496	10,643

8. 所得稅

本集團須就本集團成員公司居籍及運營所在稅務司法管轄區產生或所得的利潤按實體基準繳付所得稅。本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港及美國註冊成立的附屬公司須分別按16.5%及29.84%的稅率納稅。

此外，根據相關政府部門發佈的公告及通函，上海匯付數據服務有限公司經認定為國家重點軟件企業，因此須就截至2020年及2019年6月30日止六個月按10%的優惠稅率納稅。

本集團於中國內地運營的其他附屬公司須就截至2020年及2019年6月30日止六個月按25%的中國企業所得稅稅率納稅。

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8. INCOME TAX (CONTINUED)

8. 所得稅(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	1,073	3,607
Deferred tax	遞延稅項	228	(846)
Total tax charge for the period	期內稅務支出總額	1,301	2,761

A reconciliation of income tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for the six months ended 30 June 2020 and 2019 is as follows:

於截至2020年及2019年6月30日止六個月，按本公司及其大多數附屬公司居籍所在司法管轄區的法定稅率計算的稅前利潤的適用所得稅開支與按實際所得稅稅率計算的所得稅開支的對賬如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/profit before tax	稅前(虧損)/利潤	(110,670)	144,775
Tax calculated at the PRC statutory income tax rate of 25%	按中國法定所得稅率25%計算的稅項	(27,668)	36,194
Different income tax rates applicable to subsidiaries	適用於附屬公司的不同所得稅稅率	(10,917)	(8,935)
Preferential income tax rates applicable to subsidiaries	適用於附屬公司的優惠所得稅稅率	(4,722)	(17,783)
Losses/(profits) attributable to associates	聯營公司應佔虧損/(利潤)	768	(330)
Additional deduction for research and development expense	研發開支的額外扣減額	(4,280)	(10,742)
Expenses not deductible for tax	不可扣稅開支	48,331	1,551
Tax losses utilised from previous periods	過往期間已動用的稅項虧損	(523)	(1,571)
Deductible temporary differences and tax losses not recognised	未確認的可抵扣暫時差額及稅項虧損	312	4,377
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	1,301	2,761

8. INCOME TAX (CONTINUED)

8. 所得稅(續)

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tax payable	應納稅款		
PRC corporate income tax	中國企業所得稅	40	64

9. DIVIDENDS

No dividends have been paid or declared by the Company during the six months ended 30 June 2020 and 2019.

9. 股息

截至2020年及2019年6月30日止六個月，本公司概無派付或宣派股息。

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,184,910,104 in issue during the six months ended 30 June 2020 (six months ended 30 June 2019: 1,250,149,258), as adjusted to reflect the rights issue during the period.

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

10. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本盈利乃按期內本公司普通權益持有人應佔溢利及截至2020年6月30日止六個月的1,184,910,104股(截至2019年6月30日止六個月：1,250,149,258股)已發行普通股加權平均數計算，並進行調整以反映期內供股情況。

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

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

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

**10. 母公司普通權益持有人應佔每股
(虧損)/盈利(續)**

計算每股基本及攤薄盈利乃基於：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
(Loss)/profit attributable to ordinary equity holders of the parent entity	母公司實體普通權益持有人應佔(虧損)/利潤	(110,268)	144,767
		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年	2019 2019年
Shares	股份		
Weighted average number of ordinary shares in the basic earnings per share calculation	計算每股基本盈利的普通股加權平均數	1,184,910,104	1,250,149,258
Effect of dilution – weighted average number of ordinary shares:	攤薄的影響 – 普通股加權平均數：		
Share options	購股權	18,126,653	56,500,690
		1,203,036,757	1,306,649,948

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment at a total cost of RMB57,333,000 (six months ended 30 June 2019: RMB18,003,000) and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB1,013,000 (six months ended 30 June 2019: RMB12,000).

At 30 June 2020, certain of the Group's buildings with a net carrying amount of approximately RMB345,195,000 (31 December 2019: RMB350,345,000) were pledged to secure general banking facilities granted to the Group (note 18).

11. 物業、廠房及設備

截至2020年6月30日止六個月，本集團已收購總成本為人民幣57,333,000元的物業、廠房及設備項目（截至2019年6月30日止六個月：人民幣18,003,000元）並出售或撤銷賬面淨值總額人民幣1,013,000元（截至2019年6月30日止六個月：人民幣12,000元）的物業、廠房及設備項目。

於2020年6月30日，本集團已就所獲授一般銀行信貸（附註18）抵押本集團賬面淨值約為人民幣345,195,000元之樓宇（2019年12月31日：人民幣350,345,000元）。

12. GOODWILL

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning and end of the period/year:	於期／年初及期／年末：		
Cost	成本	4,108	4,108
Accumulated impairment	累計減值	(4,108)	(4,108)
Net carrying amount	賬面淨值	-	-

12. 商譽

13. CONTRACT ASSETS

Contract assets

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets derived from:	源於以下各項的合約資產：		
Payment services	支付服務	80,341	93,153
Provision for impairment	減值撥備	(347)	(467)
		79,994	92,686

13. 合約資產

合約資產

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13. CONTRACT ASSETS (CONTINUED)

Contract assets (continued)

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

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	期／年初	467	94
Impairment losses recognized, net	已確認減值虧損淨額	(120)	373
At end of the period/year	期／年末	347	467

An ageing analysis of the contract assets as at the end of the Reporting Period, based on the invoice date, is as follows:

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	79,819	92,618
After one year	超過一年	175	68
		79,994	92,686

13. 合約資產(續)

合約資產(續)

合約資產減值撥備的變動如下：

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	期／年初	467	94
Impairment losses recognized, net	已確認減值虧損淨額	(120)	373
At end of the period/year	期／年末	347	467

於報告期末根據發票日期的合約資產賬齡分析如下：

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	79,819	92,618
After one year	超過一年	175	68
		79,994	92,686

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS **14. 預付款項、其他應收款項及其他資產**

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Receivable on behalf of clients	代表客戶應收的款項	6,427,768	5,520,138
Interest receivable	應收利息	1,700	4,286
Deposits	按金	19,159	19,239
Other tax recoverable	其他可收回稅項	63,795	57,460
Prepayments and prepaid expenses	預付款項及預付開支	27,866	5,469
Others	其他	8,343	1,117
		6,548,631	5,607,709
Provision for impairment	減值撥備	(251,143)	(248,564)
		6,297,488	5,359,145

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

其他應收款項無擔保、不計息及無固定還款期限。

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

其他應收款項減值撥備變動如下：

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	於期／年初	248,564	239,775
Impairment losses recognised	已確認減值虧損	2,579	8,798
Amount written off	已撇銷金額	-	(9)
At end of the period/year	於期／年末	251,143	248,564

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15. CASH AND CASH EQUIVALENTS AND
RESTRICTED CASH

15. 現金及現金等價物及受限制現金

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	2,943,476	3,388,944
Non-pledged time deposits with original maturity of less than three months when acquired	存入時原到期日少於三個月 的無抵押定期存款	-	258,118
		2,943,476	3,647,062
Less: Restricted cash	減：受限制現金	1,495,697	2,280,246
Cash and cash equivalents	現金及現金等價物	1,447,779	1,366,816

Restricted cash primarily consists of client reserve fund received on behalf of clients and amounts pledged to banks as collateral for issuance of letters of guarantee. As at 30 June 2020 and 31 December 2019, amounts held in designated bank accounts associated with client reserve fund were RMB1,459,210,000 and RMB2,250,075,000, respectively. As at 30 June 2020 and 31 December 2019, amounts pledged to banks as collateral for issuance of letters of guarantee and other specified uses relating to the payment business were RMB36,487,000 and RMB30,171,000, respectively.

As at 30 June 2020 and 31 December 2019, the major cash and bank balances of the Group were denominated in RMB. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

受限制現金主要包括代表客戶收取的客戶備付金及保函保證金。於2020年6月30日及2019年12月31日，於客戶備付金相關指定銀行賬戶持有的金額分別為人民幣1,459,210,000元及人民幣2,250,075,000元。於2020年6月30日及2019年12月31日，保函保證金及其他支付業務保證金分別為人民幣36,487,000元及人民幣30,171,000元。

於2020年6月30日及2019年12月31日，本集團的現金及銀行結餘主要以人民幣計值。人民幣不可自由兌換成其他貨幣，惟根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權運營外匯業務的銀行將人民幣兌換成其他貨幣。

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

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

16. TRADE PAYABLES

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

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年以內	304,790	231,084
Over 1 year	1年以上	11,657	11,031
		316,447	242,115

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

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

15. 現金及現金等價物及受限制現金 (續)

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

16. 貿易應付款項

於報告期末，貿易應付款項按發票日期及扣除虧損撥備的賬齡分析如下：

貿易應付款項無擔保、不計息及須在正常營業週期內或按需求償還。

由於報告期末的貿易應付款項到期限相對較短，故其公允價值與其相應賬面值相若。

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17. OTHER PAYABLES, DEPOSITS RECEIVED
AND ACCRUALS

17. 其他應付款項、已收按金及應計
項目

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payable on behalf of clients	代表客戶應付的款項	7,475,937	7,388,419
Payable for acquisition of long-term assets	收購長期資產的應付款項	-	1,556
Payable to the third parties	應付第三方款項	23,712	691
Deposits	按金	56,436	58,238
Deferred government grants	遞延政府補助	17,555	19,884
Payroll and welfare payable	應付工資及福利	62,606	91,655
Other tax payable	其他應納稅款	4,258	4,763
Accruals	應計項目	33,410	31,283
Purchase consideration payables for an associate	應付聯營公司的購買代價	3,451	3,451
Others	其他	9,408	6,155
		7,686,773	7,606,095

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

於報告期末的其他應付款項的公允價值與其相應賬面值相若。

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18. INTEREST-BEARING BANK LOANS

18. 計息銀行貸款

		30 June 2020 2020年6月30日			31 December 2019 2019年12月31日		
		Effective interest rate (%)	Maturity	RMB'000 (Unaudited)	Effective interest rate (%)	Maturity	RMB'000 (Audited)
		實際利率(%)	到期日	人民幣千元 (未經審核)	實際利率(%)	到期日	人民幣千元 (經審核)
Current	即期						
Bank loans – unsecured	銀行貸款 – 無擔保	3.50-4.31	2020-21	109,988	3.92-4.31	2020	132,000
Current portion of long term bank loans – secured	長期銀行貸款即期部分 – 有擔保	4.75	2020-21	37,421	4.75	2020	36,547
				<u>147,409</u>			<u>168,547</u>
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有擔保	4.75	2021-23	101,660	4.75	2021-23	120,591
				<u>249,069</u>			<u>289,138</u>

18. INTEREST-BEARING BANK LOANS (CONTINUED)

18. 計息銀行貸款(續)

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans	銀行貸款		
Repayable within one year	一年內償還	147,409	168,547
Repayable in the second year	第二年償還	39,230	38,315
Repayable within two to five years	二至五年內償還	62,430	82,276
		249,069	289,138

As at 30 June 2020, all the Group's borrowings were denominated in RMB, except for borrowings amounting to RMB19,977,000 (31 December 2019: Nil) which were denominated in U.S. dollars.

於2020年6月30日，本集團所有借款均以人民幣計值，惟人民幣19,977,000元(2019年12月31日：無)的借款以美元計值。

The Group's borrowings up to RMB79,988,000 and RMB60,000,000 as at 30 June 2020 and 31 December 2019, respectively, were borrowings with floating interest rates.

本集團於2020年6月30日及2019年12月31日的借款分別為人民幣79,988,000元及人民幣60,000,000元，且上述均為浮動利率借款。

Certain of the Group's bank borrowings amounting to RMB139,080,000 as at 30 June 2020 (31 December 2019: RMB157,138,000) were pledged by buildings of RMB345,195,000 (31 December 2019: RMB350,345,000).

於2020年6月30日，本集團若干銀行借款人民幣139,080,000元(2019年12月31日：人民幣157,138,000元)由樓宇人民幣345,195,000元(2019年12月31日：人民幣350,345,000元)作抵押。

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

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

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19. SHARE CAPITAL
Shares

19. 股本
股份

		30 June 2020 2020年6月30日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 HK\$ 港元 (Audited) (經審核)
Authorised: 3,800,000,000 ordinary shares of HK\$0.0001 each	法定： 3,800,000,000股每股0.0001港 元的普通股	380,000	380,000
Issued and fully paid: 1,296,679,798 (31 December 2019: 1,250,336,326) ordinary shares of HK\$0.0001 each	已發行及繳足： 1,296,679,798股(2019年12月 31日：1,250,336,326股)每 股0.0001港元的普通股	129,668	125,034

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	1,251,075,586	101
Share options exercised	已行使的購股權	3,209,532	—
Shares repurchased and cancelled	已購回及註銷的股份	(2,776,000)	—
At 30 June 2019	於2019年6月30日	1,251,509,118	101
At 1 January 2020	於2020年1月1日	1,250,336,326	101
Share options exercised	已行使的購股權	48,946,672	4
Shares repurchased and cancelled	已購回及註銷的股份	(2,603,200)	—
At 30 June 2020	於2020年6月30日	1,296,679,798	105

During the six months ended 30 June 2019, 3,209,532 shares were issued pursuant to the exercise of pre-IPO options and 2,776,000 shares were repurchased and cancelled.

截至2019年6月30日止六個月，3,209,532股股份已因首次公開發售前購股權獲行使而發行，而2,776,000股股份已購回及註銷。

During the six months ended 30 June 2020, 48,946,672 shares were issued pursuant to the exercise of pre-IPO options and 2,603,200 shares were repurchased and cancelled.

截至2020年6月30日止六個月，48,946,672股股份已因首次公開發售前購股權獲行使而發行，而2,603,200股股份已購回及註銷。

20. SHARE OPTION ARRANGEMENTS

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

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

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

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

20. 購股權安排

(a) PnR B系列員工持股計劃(「員工持股計劃」)下的購股權

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

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

購股權並無賦予持有人獲得股息或於股東大會上投票的權利。

20. SHARE OPTION ARRANGEMENTS (CONTINUED)

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

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

		Exercise price 行使價	30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of the period/year	期/年初		86,371,913	95,198,235
Granted	已授出	US\$0.18美元	–	–
Exercised	已行使	US\$0.18美元	(48,946,672)	(8,115,140)
Forfeited	已沒收	US\$0.18美元	(1,154,491)	(711,182)
At the end of the period/year	期/年末		36,270,750	86,371,913

As at 30 June 2020 and 31 December 2019, 36,270,750 and 86,371,913 outstanding options, respectively, were exercisable.

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

20. 購股權安排(續)

(a) PnR B系列員工持股計劃(「員工持股計劃」)下的購股權(續)

授予高級管理層、中層僱員及員工的購股權數目變動及其加權平均行使價如下：

於2020年6月30日及2019年12月31日，分別36,270,750股及86,371,913股未行使的購股權可獲行使。

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

20. SHARE OPTION ARRANGEMENTS (CONTINUED)

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

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

		30 June 2020 2020年6月30日 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 (Audited) (經審核)
Risk-free interest rate	無風險利率	2.98%	2.98%
Volatility	波幅	37%	37%
Dividend yield	股息收益率	0%	0%

The directors estimated the risk-free interest rate based on the yield of United States Treasury Securities with maturity close to the option life of the share options. Volatility was estimated at the grant date based on the average historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options. Dividend yield is based on management estimation at the grant date. The total expenses recognised in the consolidated statement of profit or loss for the share options granted to senior management, mid-level employees and staff were nil and RMB14,000 for the six months ended 30 June 2020 and the year ended 31 December 2019, respectively.

The Group has to estimate the expected yearly percentage of grantees that will stay within the Group at the end of the vesting periods of the share options (the “**Expected Retention Rate**”) in order to determine the amount of the share option expense charged to the consolidated statement of profit or loss. As at 30 June 2020 and 31 December 2019, the expected retention rates for senior management were assessed to be 95% and 95%, respectively; the expected retention rates for the mid-level employees and staff were assessed to be 90% and 90%, respectively.

20. 購股權安排(續)

(a) PnR B系列員工持股計劃(「員工持股計劃」)下的購股權(續)

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

董事根據美國國債(其到期年限接近於購股權年期)的收益率估計無風險利率。波幅乃於授出日期根據可資比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息收益率乃根據於授出日期的管理層的估計釐定。截至2020年6月30日止六個月及截至2019年12月31日止年度，於綜合損益表中確認的授予高級管理層、中層僱員及員工的購股權的總支出分別為零及人民幣14,000元。

本集團須估計於購股權歸屬期末將留任本集團的承授人的預期年度百分比(「**預期留任率**」)，以釐定於綜合損益表扣除的購股權開支金額。於2020年6月30日及2019年12月31日，高級管理層的預期留任率估計分別為95%及95%；中層僱員及員工的預期留任率估計分別為90%及90%。



20. SHARE OPTION ARRANGEMENTS (CONTINUED)

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

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

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

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

20. 購股權安排(續)

(b) PnR C系列員工持股計劃下的購股權

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

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

購股權並無賦予持有人獲得股息或於股東大會上投票的權利。



20. SHARE OPTION ARRANGEMENTS (CONTINUED)

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

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

			30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Exercise price 行使價		
At the beginning of the period/year	期/年初		80,387,877	89,335,480
Granted	已授出	US\$0.55美元	-	-
Forfeited	已沒收	US\$0.55美元	(6,206,943)	(8,947,603)
At the end of the period/year	期/年末		74,180,934	80,387,877

As at 30 June 2020 and 31 December 2019, 74,180,934 and 80,387,877 outstanding options, respectively, were exercisable.

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

20. 購股權安排(續)

(b) PnR C系列員工持股計劃下的購股權(續)

授予高級管理層、中層僱員及員工的購股權數目變動及其加權平均行使價如下：

於2020年6月30日及2019年12月31日，分別74,180,934股及80,387,877股未行使的購股權可獲行使。

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

20. SHARE OPTION ARRANGEMENTS (CONTINUED)

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

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

		30 June 2020 2020年6月30日 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 (Audited) (經審核)
Risk-free interest rate	無風險利率	2.39%	2.39%
Volatility	波幅	34%	34%
Dividend yield	股息收益率	0%	0%

The directors estimated the risk-free interest rate based on the yield of United States Treasury Securities with maturity close to the option life of the share options. Volatility was estimated at the grant date based on average historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options. Dividend yield is based on management estimation at the grant date. The total expenses recognised in the consolidated statement of profit or loss for the share options granted to senior management, mid-level employees and staff were nil and RMB8,816,000 for the six months ended 30 June 2020 and the year ended 31 December 2019, respectively.

The Group has to estimate the expected retention rate in order to determine the amount of the share option expense charged to the consolidated statement of profit or loss. As at 30 June 2020 and 31 December 2019, the expected retention rates for senior management were assessed to be 95% and 95%, respectively; the expected retention rates for the mid-level employees and staff were assessed to be 90% and 90%, respectively.

20. 購股權安排(續)

(b) PnR C系列員工持股計劃下的購股權(續)

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

董事根據美國國債(其到期年限接近於購股權年期)的收益率估計無風險利率。波幅乃於授出日期根據可資比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息收益率乃根據於授出日期管理層的估計釐定。截至2020年6月30日止六個月及截至2019年12月31日止年度，於綜合損益表中確認的授予高級管理層、中層僱員及員工的購股權的總支出分別為零及人民幣8,816,000元。

本集團須估計預期留任率，以釐定於綜合損益表扣除的購股權開支金額。於2020年6月30日及2019年12月31日，高級管理層的預期留任率估計分別為95%及95%；中層僱員及員工的預期留任率估計分別為90%及90%。

20. SHARE OPTION ARRANGEMENTS (CONTINUED)

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

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

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

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

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

		Exercise price 行使價	30 June 2020 2020年6月30日 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 (Audited) (經審核)
At the beginning of the period/year	期/年初		116,052,772	116,331,968
Granted	已授出	US\$0.7846 or HK\$7.50 0.7846美元或7.50港元	-	-
Forfeited	已沒收	US\$0.7846 or HK\$7.50 0.7846美元或7.50港元	(6,933,384)	(279,196)
At the end of the period/year	期/年末		109,119,388	116,052,772

20. 購股權安排(續)

(c) PnR D系列員工持股計劃下的購股權

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

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

購股權並無賦予持有人獲得股息或於股東大會上投票的權利。

授予高級管理層、中層僱員及員工的購股權數目變動及其加權平均行使價如下：



20. SHARE OPTION ARRANGEMENTS (CONTINUED)

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

As at 30 June 2020 and 31 December 2019, 83,548,520 and 86,969,779 outstanding options, respectively, were exercisable.

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

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

		30 June 2020 2020年6月30日 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 (Audited) (經審核)
Risk-free interest rate	無風險利率	2.64%	2.64%
Volatility	波幅	34%	34%
Dividend yield	股息收益率	0%	0%

The directors estimated the risk-free interest rate based on the yield of United States Treasury Securities with maturity close to the option life of the share options. Volatility was estimated at the grant date based on average historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options. Dividend yield is based on management estimation at the grant date. The total expenses recognised in the consolidated statement of profit or loss for the share options granted to senior management, mid-level employees and staff were RMB2,767,000 and RMB12,300,000 for the six months ended 30 June 2020 and the year ended 31 December 2019, respectively.

20. 購股權安排(續)

(c) PnR D系列員工持股計劃下的購股權(續)

於2020年6月30日及2019年12月31日，分別83,548,520股及86,969,779股未行使的購股權可獲行使。

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

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

董事根據美國國債(其到期年限與購股權年期接近)的收益率估計無風險利率。波幅乃於授出日期根據可資比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息收益率乃根據於授出日期管理層的估計釐定。截至2020年6月30日止六個月及截至2019年12月31日止年度，於綜合損益表中確認的授予高級管理層、中層僱員及員工的購股權的總支出分別為人民幣2,767,000元及人民幣12,300,000元。

20. SHARE OPTION ARRANGEMENTS (CONTINUED)

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

The Group has to estimate the expected retention rate in order to determine the amount of the share option expense charged to the consolidated statement of profit or loss. As at 30 June 2020 and 31 December 2019, the expected retention rates for senior management were assessed to be 95% and 95%, respectively; the expected retention rates for the mid-level employees and staff were assessed to be 90% and 90%, respectively.

(d) Replacement of the PnR ESOP Plans

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

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

20. 購股權安排(續)

(c) PnR D系列員工持股計劃下的購股權(續)

本集團須估計預期留任率，以釐定於綜合損益表扣除的購股權開支金額。於2020年6月30日及2019年12月31日，高級管理層的預期留任率估計分別為95%及95%；中層僱員及員工的預期留任率估計分別為90%及90%。

(d) 取代PnR員工持股計劃

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

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



20. SHARE OPTION ARRANGEMENTS (CONTINUED)

(e) Share award scheme

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

Movements in the number of awarded shares are as follows:

		30 June 2020 2020年6月30日 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 (Audited) (經審核)
At beginning of the period/year	期／年初	14,562,816	-
Granted and vested	已授出及已歸屬	113,793,984	15,330,416
Vested and transferred	已歸屬及已轉讓	(2,899,600)	(767,600)
At the end of the period/year	期／年末	125,457,200	14,562,816
Vested but not transferred as at the end of the period/year	於期／年末歸屬但未轉讓	125,457,200	14,562,816

The fair value of the awarded shares was calculated based on the market price of the Company’s shares at the respective grant date.

20. 購股權安排(續)

(e) 股份獎勵計劃

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

獎勵股份數目變動如下：

獎勵股份之公允價值乃基於本公司股份於各自授出日期的市價計算。



20. SHARE OPTION ARRANGEMENTS (CONTINUED)

(e) Share award scheme (continued)

The weighted average fair value of awarded shares granted during the six months ended 30 June 2020 was HK\$1.81 per share (equivalent to approximately RMB1.66 per share) (During the year ended 31 December 2019: HK\$2.84 per share, equivalent to approximately RMB2.55 per share).

The outstanding awarded shares as of 30 June 2020 can be exercised immediately.

20. 購股權安排(續)

(e) 股份獎勵計劃(續)

於截至2020年6月30日止六個月授出的獎勵股份之加權平均公允價值為每股1.81港元(相當於約每股人民幣1.66元)(截至2019年12月31日止年度:每股2.84港元,相當於約每股人民幣2.55元)。

於2020年6月30日,尚未行使之獎勵股份可即時獲行使。

21. DISPOSAL OF A SUBSIDIARY

In 2020, the Group disposed of its 55% equity interest in a subsidiary to an independent third party for a consideration of RMB5,500,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

21. 出售一間附屬公司

於2020年,本集團向一名獨立第三方出售其於一間附屬公司55%之股權,代價為人民幣5,500,000元。代價乃經參考已出售股權的相應價值而釐定。

		RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值:	
Cash and cash equivalents	現金及現金等價物	7,566
Inventories	存貨	326
Prepayments and other receivables	預付款項及其他應收款項	467
Trade payables	貿易應付款項	(171)
Advances from customers	客戶墊款	(83)
Accruals and other payables	應計項目及其他應付款項	(19)
Due to related companies	應付關聯公司款項	(7,647)
		439
The fair value of the remaining equity interests	餘下股權的公允價值	1,500
Net assets attributable to the Group disposed of	已出售本集團應佔資產淨值	307
Gain on disposal of a subsidiary	出售一間附屬公司的收益	6,693
Satisfied by cash	以現金償付	5,500

21. DISPOSAL OF A SUBSIDIARY (CONTINUED)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	5,500
Cash and cash equivalents disposed of	已出售的現金及現金等價物	(7,566)
Net outflow of cash and cash equivalents in respect of the disposal	有關出售的現金及現金等價物流出淨額	(2,066)

21. 出售一間附屬公司(續)

有關出售的現金及現金等價物流入淨額的分析如下：

22. RELATED PARTY TRANSACTIONS

(1) Name and relationship Name of related party 關聯方名稱

Mr. ZHOU Ye
周曄先生
Ms. MU Hai Jie
穆海潔女士
Mr. JIN Yuan
金源先生
Ms. XU Zhuo Min
徐卓敏女士
金百合技術服務有限責任公司
("Golden Union Technical Service Co., Ltd.")
上海尋惠網絡科技有限公司
("Shanghai Xunhui Network Technology Co., Ltd.")
上海易搜商務諮詢有限公司
("Yisou Business Consulting Co., Ltd.")
上海匯付基金銷售有限公司
("PnR Finance Ltd.")
上海匯付科技有限公司
("Shanghai PnR Technology Co., Ltd.")
慧釜融資租賃(上海)有限公司
("Hui Fu Financial Leasing Co., Ltd.")
上海匯付投資管理有限公司
("Shanghai PnR Investment Management Co., Ltd.")
上海匯付信息技術有限公司
("Shanghai PnR Information Technology Co., Ltd.")
上海樂作信息技術有限公司
("Shanghai Lezuo Information Technology Co., Ltd.")

22. 關聯方交易

(1) 名稱及關係 Relationship with the Group 與本集團的關係

Director and key management personnel
董事及主要管理人員
Director and key management personnel
董事及主要管理人員
Director and key management personnel
董事及主要管理人員
Management personnel
管理人員
Associate
聯繫人
Associate
聯繫人
Company controlled, jointly controlled or significantly influenced by management personnel
由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel
由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel
由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel
由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel
由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel
由管理人員控制、共同控制或施加重大影響的公司
Company controlled, jointly controlled or significantly influenced by management personnel
由管理人員控制、共同控制或施加重大影響的公司

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

(2) Significant related party transactions

The following transactions were carried out with related parties during the six months ended 30 June 2020 and 2019:

22. 關聯方交易(續)

(2) 重大關聯方交易

於截至2020年及2019年6月30日止六個月與關聯方進行的交易如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances to management personnel	向管理人員作出的墊款		
Mr. ZHOU Ye	周曄先生	37,774	-
Ms. MU Hai Jie	穆海潔女士	9,149	-
Ms. XU Zhuo Min	徐卓敏女士	3,259	-
Mr. JIN Yuan	金源先生	1,295	-
Sales of goods or services	出售商品或服務		
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	198	26
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	95	63
Shanghai Xunhui Network Technology Co., Ltd.	上海尋惠網絡科技有限公司	-	181
PnR Finance Ltd.	上海匯付基金銷售有限公司	-	53
Shanghai PnR Investment Management Co., Ltd.	上海匯付投資管理有限公司	-	14
Shanghai PnR Information Technology Co., Ltd.	上海匯付信息技術有限公司	-	3
Rental income	租金收入		
PnR Finance Ltd.	上海匯付基金銷售有限公司	90	139
Shanghai PnR Information Technology Co., Ltd.	上海匯付信息技術有限公司	42	-
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	-	122
Shanghai PnR Investment Management Co., Ltd.	上海匯付投資管理有限公司	-	31
Purchases of goods or services	購買商品或服務		
Golden Union Technical Service Co., Ltd.	金百合技術服務有限責任公司	18,272	33,620
Shanghai Lezuo Information Technology Co., Ltd.	上海樂作信息科技有限公司	10	-
Shanghai Xunhui Network Technology Co., Ltd.	上海尋惠網絡科技有限公司	-	266

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

附註：該等交易乃根據參與雙方共同協定的條款及條件進行。

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(3) Outstanding balances with related parties

22. 關聯方交易(續)

(3) 與關聯方的尚未償付結餘

	Notes 附註	30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from management personnel:	應收管理人員款項：		
Non trade-related:	非貿易相關：		
Mr. ZHOU Ye	a)	37,774	-
Ms. MU Hai Jie	a)	9,149	-
Ms. XU Zhuo Min	a)	3,259	-
Mr. JIN Yuan	a)	1,295	-
		51,477	-
Due from related companies:	應收關聯公司款項：		
Trade-related:	貿易相關：		
Shanghai Xunhui Network Technology Co., Ltd.		191	191
Golden Union Technical Service Co., Ltd.		15	23
		206	214
Due from related companies:	應收關聯公司款項：		
Non trade-related:	非貿易相關：		
Shanghai Xunhui Network Technology Co., Ltd.		77	77
Due to related companies:	應付關聯公司款項：		
Trade-related:	貿易相關：		
Golden Union Technical Service Co., Ltd.		14,396	3,858
Shanghai PnR Technology Co., Ltd.		426	426
Shanghai Xunhui Network Technology Co., Ltd.		274	274
Shanghai Lezuo Information Technology Co., Ltd.		11	-
Hui Fu Financial Leasing Co., Ltd.		-	6,980
		15,107	11,538

Notes:

- a) As at 30 June 2020, the balances of due from management personnel are repayable within a period of three years and are interest-bearing at a rate of 3.6% per annum.
- b) Except as stated in note a), balances with the above related parties were unsecured, non-interest-bearing and had no fixed repayment terms.

附註：

- a) 於2020年6月30日，應收管理人員結餘須於三年內償還，且按年利率3.6%計息。
- b) 除附註a)所述者外，與上述關聯方的結餘無擔保、不計息及無固定還款期。

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

23. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the Reporting Period are as follows:

30 June 2020

23. 金融工具分類

於報告期末，各類金融工具的賬面值如下：

2020年6月30日

		Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		按攤銷成本計量的 金融資產	以公允價值計量並 計入損益的 金融資產	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Financial assets	金融資產			
Financial assets included in prepayments, other receivables and other assets (note 14)	計入預付款項、其他應收款項及其他資產的金融資產 (附註14)	6,205,827	–	6,205,827
Financial assets at fair value through profit or loss (note 24)	以公允價值計量並計入損益的金融資產 (附註24)	–	125,275	125,275
Contract assets (note 13)	合約資產(附註13)	79,994	–	79,994
Factoring assets	保理資產	3,987	–	3,987
Due from related companies (note 22)	應收關聯公司款項 (附註22)	283	–	283
Due from management personnel (note 22)	應收管理人員款項 (附註22)	51,477	–	51,477
Restricted cash (note 15)	受限制現金 (附註15)	1,495,697	–	1,495,697
Time deposits	定期存款	141,633	–	141,633
Cash and cash equivalents (note 15)	現金及現金等價物 (附註15)	1,447,779	–	1,447,779
		9,426,677	125,275	9,551,952

23. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED) 23. 金融工具分類(續)

		Financial liabilities at amortised cost 按攤銷成本計量的 金融負債 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial liabilities	金融負債		
Trade payables (note 16)	貿易應付款項(附註16)	316,447	316,447
Contract liabilities	合約負債	612	612
Financial liabilities included in other payables, deposits received and accruals (note 17)	計入其他應付款項、已收按金及應計項目的金融負債(附註17)	7,559,745	7,559,745
Lease liabilities	租賃負債	12,326	12,326
Derivative financial instruments	衍生金融工具	23	23
Interest-bearing loans (note 18)	計息貸款(附註18)	249,069	249,069
Due to related companies (note 22)	應付關聯公司款項(附註22)	15,107	15,107
		8,153,329	8,153,329

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

23. FINANCIAL INSTRUMENTS BY CATEGORY
(CONTINUED)

31 December 2019

23. 金融工具分類(續)

2019年12月31日

		Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		按攤銷成本計量的 金融資產	以公允價值計量並 計入損益的 金融資產	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
Financial assets	金融資產			
Financial assets included in prepayments, deposits and other receivables (note 14)	計入預付款項、按金及其他應收款項的金融資產(附註14)	5,296,216	–	5,296,216
Financial assets at fair value through profit or loss (note 24)	以公允價值計量並計入損益的金融資產(附註24)	–	87,540	87,540
Contract assets (note 13)	合約資產(附註13)	92,686	–	92,686
Factoring assets	保理資產	31,235	–	31,235
Due from related companies (note 22)	應收關聯公司款項(附註22)	291	–	291
Time deposits	定期存款	219,749	–	219,749
Restricted cash (note 15)	受限制現金(附註15)	2,280,246	–	2,280,246
Cash and cash equivalents (note 15)	現金及現金等價物(附註15)	1,366,816	–	1,366,816
		9,287,239	87,540	9,374,779

23. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED) **23. 金融工具分類(續)**

		Financial liabilities at amortised cost 按攤銷成本計量的 金融負債 RMB'000 人民幣千元 (Audited) (經審核)	Total 合計 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities	金融負債		
Trade payables (note 16)	貿易應付款項(附註16)	242,115	242,115
Contract liabilities	合約負債	907	907
Financial liabilities included in other payables, deposits received and accruals (note 17)	計入其他應付款項、已收按金及應計項目的金融負債(附註17)	7,455,059	7,455,059
Lease liabilities	租賃負債	12,867	12,867
Interest-bearing bank loans (note 18)	計息銀行貸款(附註18)	289,138	289,138
Due to related companies (note 22)	應付關聯公司款項(附註22)	11,538	11,538
		8,011,624	8,011,624

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

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

30 June 2020

		Carrying amounts 賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公允價值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets	金融資產		
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	125,275	125,275
Financial liabilities	金融負債		
Derivative financial instruments	衍生金融工具	23	71
Interest-bearing bank loans (note 18)	計息銀行貸款(附註18)	249,069	249,151
		249,092	249,222

31 December 2019

2019年12月31日

		Carrying amounts 賬面值 RMB'000 人民幣千元 (Audited) (經審核)	Fair values 公允價值 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產		
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	87,540	87,540
Financial liabilities	金融負債		
Interest-bearing bank loans (note 18)	計息銀行貸款(附註18)	289,138	289,588

24. 金融工具公允價值及公允價值層級

除賬面值與公允價值合理相若之金融工具外，本集團金融工具的賬面值及公允價值如下：

2020年6月30日

		Carrying amounts 賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公允價值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets	金融資產		
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	125,275	125,275
Financial liabilities	金融負債		
Derivative financial instruments	衍生金融工具	23	71
Interest-bearing bank loans (note 18)	計息銀行貸款(附註18)	249,069	249,151
		249,092	249,222

2019年12月31日

		Carrying amounts 賬面值 RMB'000 人民幣千元 (Audited) (經審核)	Fair values 公允價值 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產		
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	87,540	87,540
Financial liabilities	金融負債		
Interest-bearing bank loans (note 18)	計息銀行貸款(附註18)	289,138	289,588

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

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

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

24. 金融工具公允價值及公允價值層級(續)

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

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

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

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

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

24. 金融工具公允價值及公允價值層級(續)

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

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

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2020

		Fair value measurement using 採用以下數據的公允價值計量		
		Quoted prices in active markets 於活躍市場之報價 (Level 1) (第一層級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察輸入值 (Level 2) (第二層級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) (第三層級) RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	以公允價值計量並計入 損益的金融資產	-	100,175	25,100

As at 31 December 2019

於2019年12月31日

		Fair value measurement using 採用以下數據的公允價值計量		
		Quoted prices in active markets 於活躍市場之報價 (Level 1) (第一層級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察輸入值 (Level 2) (第二層級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) (第三層級) RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	以公允價值計量並計入 損益的金融資產	55,929	8,011	23,600

24. 金融工具公允價值及公允價值層級(續)

公允價值層級

下表列示本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

於2020年6月30日

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

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2020

24. 金融工具公允價值及公允價值層級(續)

公允價值層級(續)

以公允價值計量的負債：

於2020年6月30日

		Fair value measurement using 採用以下數據的公允價值計量		
		Quoted prices in active markets 於活躍市場之報價 (Level 1) (第一層級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察輸入值 (Level 2) (第二層級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) (第三層級) RMB'000 人民幣千元 (Unaudited) (未經審核)
Derivative financial instruments	衍生金融工具	-	23	-

The Group did not have any financial liabilities measured at fair value as at 31 December 2019.

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

於2019年12月31日，本集團並無任何以公允價值計量的金融負債。

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

25. EVENTS AFTER THE REPORTING PERIOD

There has been an outbreak of COVID-19 around the world.

The management of the Company believe that, based on the information available as of the date of the Historical Financial Information, the outbreak of COVID-19 would not result in a material disruption to the Group's business operations or material impact on the financial position or financial performance of the Group.

It is uncertain when and whether COVID-19 could be contained globally. The above analysis is made by the management of the Company based on the currently available information concerning COVID-19. The management of the Company cannot assure that the outbreak of COVID-19 will not further escalate or have a material adverse effect on the Group's results of operations.

26. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim financial information was approved and authorised for issue by the board of directors on 25 August 2020.

25. 報告期後事件

全球範圍內爆發新冠疫情。

本公司管理層認為，根據截至歷史財務資料日期之可得資料，爆發新冠疫情不會導致本集團業務營運受到重大干擾或對本集團的財務狀況或財務表現造成重大影響。

目前尚不清楚新冠疫情何時能在全球範圍內得到控制及是否能得到控制。本公司管理層的上述分析乃基於目前取得之有關新冠疫情之資料而作出。本公司管理層概不能保證爆發新冠疫情不會進一步惡化或對本集團之經營業績造成重大不利影響。

26. 批准未經審核中期簡明綜合財務資料

未經審核中期財務資料已於2020年8月25日獲董事會批准及授權刊發。



汇付天下有限公司

—— Huifu Payment Limited ——

