



高陽科技(中國)有限公司\*  
HI SUN TECHNOLOGY (CHINA) LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

(股份代號 Stock code: 00818)

Interim Report **2020** 中期報告



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## Business Review

### 業務回顧

#### INTERIM CONDENSED SEGMENT RESULT ANALYSIS 中期簡明分類業績分析

		Note 附註	Turnover 營業額		EBITDA <sup>#</sup> EBITDA <sup>#</sup>	
			1H2020 二零二零年 上半年 HK\$'000 千港元	1H2019 二零一九年 上半年 HK\$'000 千港元	1H2020 二零二零年 上半年 HK\$'000 千港元	1H2019 二零一九年 上半年 HK\$'000 千港元
Payment processing solutions	支付交易處理解決方案	1	1,667,327	2,564,269	336,527	621,560
Information security chips and solutions	信息安全芯片及解決方案	2	170,757	168,775	19,018	12,439
Platform operation solutions	平台運營解決方案	3	87,089	89,811	5,576	(9,490)
Financial solutions	金融解決方案	4	67,201	83,223	(37,753)	(34,577)
Electronic power meters and solutions	電能計量產品及解決方案	5	35,464	99,718	(6,613)	5,683
Others	其他		–	–	(4,341)	(5,729)
Segmental results	分類業績		2,027,838	3,005,796	312,414	589,886
Less: Inter-segment turnover	減：分類間營業額		(5,672)	–	–	–
Total	合計		2,022,166	3,005,796	312,414	589,886
Depreciation	折舊				(116,240)	(197,437)
Amortisation	攤銷				(783)	(58)
Write off of property, plant and equipment	撇銷物業、廠房及設備				(15,480)	–
Net fair value (losses)/gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值(虧損)/收益淨額				(8,357)	6,111
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃				–	(7,896)
Segmental operating profit	分類經營溢利				171,554	390,606
Unallocated other income	未分配其他收入				4,194	3,338
Unallocated corporate expenses	未分配企業開支				(33,013)	(33,571)
Operating profit	經營溢利				142,735	360,373

<sup>#</sup> Represents earnings/(losses) before interest expenses, taxes, depreciation and amortisation but excludes write off of property, plant and equipment, net fair value (losses)/gains on financial assets at fair value through profit or loss and employees' incentive programme of a subsidiary.

<sup>#</sup> 指未計利息支出、稅項、折舊及攤銷前盈利/(虧損)，但不包括撇銷物業、廠房及設備、按公平值計入損益之金融資產公平值(虧損)/收益淨額及一間附屬公司之僱員獎勵計劃。

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### 業務回顧

#### INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT 中期簡明綜合收益表

			1H2020 二零二零年 上半年 HK\$'000 千港元	1H2019 二零一九年 上半年 HK\$'000 千港元
		Note 附註		
Revenue	收入	A	<b>2,022,166</b>	3,005,796
Cost of sales	銷售成本	C	<b>(1,612,539)</b>	(2,262,078)
Gross profit	毛利		<b>409,627</b>	743,718
Other income	其他收入	B	<b>76,459</b>	30,808
Other (losses)/gains, net	其他(虧損)/收益淨額		<b>(8,224)</b>	5,575
Selling expenses	銷售開支	C	<b>(33,237)</b>	(37,219)
Administrative expenses	行政費用	C	<b>(259,392)</b>	(354,025)
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	C	-	(7,896)
Credit impairment loss, net	信貸減值虧損淨額	C	<b>(42,498)</b>	(20,588)
Operating profit	經營溢利		<b>142,735</b>	360,373
Finance costs	融資成本	O	<b>(30,798)</b>	(1,434)
Share of results of investments accounted for using the equity method	應佔以權益法入賬之投資業績	D	<b>128,232</b>	111,058
Gain on deemed acquisition of an investment accounted for using the equity method	視作收購一項以權益法入賬之投資之收益		<b>3,904</b>	-
Profit before income tax	除所得稅前溢利		<b>244,073</b>	469,997
Income tax expense	所得稅開支		<b>(29,058)</b>	(69,726)
Profit for the period	期內溢利		<b>215,015</b>	400,271
Profit attributable to:	應佔溢利:			
- Owners of the Company	- 本公司擁有人		<b>158,485</b>	329,586
- Non-controlling interests	- 非控股權益		<b>56,530</b>	70,685
			<b>215,015</b>	400,271
<b>Earnings per share for profit attributable to the owners of the Company:</b>	<b>本公司擁有人應佔溢利之每股盈利:</b>		<b>HK\$ per share 每股港元</b>	<b>HK\$ per share 每股港元</b>
Basic	基本		<b>0.06</b>	0.12
Diluted	攤薄		<b>0.05</b>	0.11

# Business Review

## 業務回顧

### INTERIM CONDENSED CONSOLIDATED BALANCE SHEET 中期簡明綜合資產負債表

			As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
Investment properties and property, plant and equipment	投資物業及物業、廠房及設備	E	349,983	385,834
Right-of-use assets	使用權資產	F	89,421	88,501
Intangible assets	無形資產		8,302	2,065
Deferred income tax assets	遞延所得稅資產		44	119
Investments accounted for using the equity method	以權益法入賬之投資	G	2,208,817	2,106,737
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	H	279,445	289,918
Inventories	存貨	I	126,106	95,651
Trade and bills receivables	應收賬款及應收票據	J	313,271	212,174
Other financial assets at amortised cost and other current assets	按攤銷成本計量之其他金融資產及其他流動資產	J	119,304	168,715
Loan receivables	應收貸款	K	507,926	385,128
Amounts due from investments accounted for using the equity method	應收以權益法入賬之投資之款項	L	26,270	19,970
Current income tax recoverable	可收回即期所得稅		32,011	10,007
Bank deposits	銀行存款	M	9,790	147
Cash and bank balances	現金及銀行結餘	M	4,390,246	4,384,102
<b>Total assets</b>	<b>資產總值</b>		<b>8,460,936</b>	<b>8,149,068</b>
<b>EQUITY</b>	<b>權益</b>			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本		6,942	6,942
Reserves	儲備		4,755,908	4,680,106
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>4,762,850</b>	<b>4,687,048</b>
			<b>693,271</b>	<b>591,464</b>
<b>Total equity</b>	<b>權益總額</b>		<b>5,456,121</b>	<b>5,278,512</b>
<b>LIABILITIES</b>	<b>負債</b>			
Written put option liabilities	賣出認沽期權負債	O	792,201	683,908
Deferred income tax liabilities	遞延所得稅負債		434	522
Trade and bills payables	應付賬款及應付票據	N	570,216	439,287
Payables for payment processing solutions business	支付交易處理解決方案業務之應付款項	N	645,507	599,389
Other payables and accruals	其他應付款項及應計款項	N	867,496	1,029,432
Amounts due to investments accounted for using the equity method	應付以權益法入賬之投資之款項	L	31,230	21,226
Current income tax liabilities	即期所得稅負債		37,163	31,905
Lease liabilities	租賃負債	F	60,568	59,310
Borrowing	借款		-	5,577
<b>Total liabilities</b>	<b>負債總額</b>		<b>3,004,815</b>	<b>2,870,556</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>8,460,936</b>	<b>8,149,068</b>
			<b>1,965</b>	<b>1.901</b>
Net assets per share	每股資產淨值		1.965	1.901

## Business Review

### 業務回顧

#### INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT 中期簡明綜合現金流量表

		1H2020 二零二零年 上半年 HK\$'000 千港元	1H2019 二零一九年 上半年 HK\$'000 千港元
<b>Net cash generated from operating activities</b>	經營業務所得現金淨額	<b>34,970</b>	913,076
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(64,164)</b>	(108,585)
<b>Net cash generated from/(used in) financing activities</b>	融資活動所得/(所用)現金淨額	<b>72,280</b>	(23,725)
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物之增加淨額	<b>43,086</b>	780,766
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	<b>3,712,567</b>	2,681,475
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	<b>(44,524)</b>	(13,834)
<b>Cash and cash equivalents at end of the period</b>	期終之現金及現金等價物	<b>3,711,129</b>	3,448,407

## Business Review

### 業務回顧

During the six months ended 30 June 2020 (“1H2020”), the consolidated turnover of Hi Sun Technology (China) Limited (the “Company”) and its subsidiaries (the “Group”) amounted to HK\$2,022.2 million, representing a decrease of 33% when compared with the six months ended 30 June 2019 (“1H2019”). Profit for the period totalled HK\$215.0 million as compared to a profit of HK\$400.3 million in 1H2019. The decline in net profit was primarily due to the effects of the COVID-19 outbreak and epidemic prevention and control measures. The significant decrease in operating profit of the Group during 1H2020 was primarily attributable to a material decline in segmental turnover of the Group’s payment processing solutions segment. The segmental turnover of the Group’s financial solutions and the electronic power meters and solutions segments have also decreased significantly in the same period.

With regard to the balance sheet, the total assets as at 30 June 2020 amounted to HK\$8,460.9 million as compared with HK\$8,149.1 million as at 31 December 2019. As at 30 June 2020, net current assets amounted to HK\$3,338.5 million, when compared with HK\$3,120.1 million as at 31 December 2019.

## SEGMENT PERFORMANCE REVIEW

### (1) Payment processing solutions

Key performance indicators

Turnover*	營業額*
EBITDA <sup>‡</sup>	EBITDA <sup>‡</sup>
– Including credit impairment loss	– 包括信貸減值虧損
Operating profit	經營溢利

\* Turnover from external customers

<sup>‡</sup> Represents earnings before interest expenses, taxes, depreciation and amortisation, excludes write off of property, plant and equipment

截至二零二零年六月三十日止六個月（「二零二零年上半年」），高陽科技（中國）有限公司（「本公司」）及其附屬公司（「本集團」）之綜合營業額為2,022,200,000港元，較截至二零一九年六月三十日止六個月（「二零一九年上半年」）減少33%。期內溢利合共為215,000,000港元，而於二零一九年上半年之溢利則為400,300,000港元。純利減少乃主要由於COVID-19疫情爆發及疫情防控措施的影響。本集團於二零二零年上半年經營溢利大幅下跌乃主要由於本集團支付交易處理解決方案分類的分類營業額大幅下跌。同期本集團金融解決方案及電能計量產品及解決方案分類的分類營業額亦大幅下跌。

就資產負債表而言，於二零二零年六月三十日，資產總值為8,460,900,000港元，而於二零一九年十二月三十一日則為8,149,100,000港元。於二零二零年六月三十日，流動資產淨值為3,338,500,000港元，而於二零一九年十二月三十一日則為3,120,100,000港元。

### 分類表現回顧

#### (1) 支付交易處理解決方案

主要表現指標

1H2020 二零二零年 上半年 HK\$'000 千港元	1H2019 二零一九年 上半年 HK\$'000 千港元	Change 變動 +/(–)
1,667,327	2,564,269	-35%
336,527	621,560	-46%
(43,964)	(13,525)	+225%
212,992	431,871	-51%

\* 來自外部客戶之營業額

<sup>‡</sup> 指未計利息支出、稅項、折舊及攤銷前盈利，不包括撇銷物業、廠房及設備

## Business Review

### 業務回顧

Segmental turnover amounted to HK\$1,667.3 million compared to HK\$2,564.3 million in 1H2019. By end of 1H2020, there were over 3,200,000 active domestic merchants and the monthly transaction volume in June 2020 was approximately RMB110 billion. Segmental operating profit amounted to HK\$213 million, 51% down as compared to 1H2019. The decrease in segmental operating profit is primarily attributable to the material decline in segmental turnover as transaction volumes being processed through this segment dropped significantly as a result of a decline in consumer consumption of goods and services due to the effects of the COVID-19 outbreak and epidemic prevention and control measures. Increase in credit impairment loss was mainly due to additional impairment loss provision on long aged loan receivables.

#### (2) Information security chips and solutions

Key performance indicators

Turnover*	營業額*
EBITDA <sup>‡</sup>	EBITDA <sup>‡</sup>
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃
Operating profit	經營溢利

\* Turnover from external customers

<sup>‡</sup> Represents earnings before interest expenses, taxes, depreciation and amortisation but excludes employees' incentive programme of a subsidiary.

During 1H2020, segmental turnover amounted to HK\$170.8 million as compared to HK\$168.8 million in 1H2019. Segmental operating profit amounted to HK\$16.7 million as compared to HK\$3.4 million in 1H2019. The increase in segmental operating profit was mainly due to: (i) a decline in R&D expenses; and (ii) to the absence of share option expenses, while share option expenses of approximately HK\$7.9 million was recorded in 1H2019.

分類營業額為1,667,300,000港元，而於二零一九年上半年為2,564,300,000港元。直至二零二零年上半年末，有逾3,200,000名活躍國內商戶，且於二零二零年六月每月交易量約為人民幣1,100億元。分類經營溢利為213,000,000港元，與二零一九年上半年相比下跌51%。分類經營溢利減少乃主要由於分類營業額大幅減少，原因為透過該分類處理的交易量因COVID-19疫情爆發及疫情防控措施的影響導致消費者消耗商品及服務減少而大幅減少。信貸減值虧損增加主要是由於賬齡較長應收貸款減值虧損撥備增加。

#### (2) 信息安全芯片及解決方案

主要表現指標

1H2020 二零二零年 上半年 HK\$'000 千港元	1H2019 二零一九年 上半年 HK\$'000 千港元	Change 變動 + / (-)
170,757	168,775	+1%
19,018	12,439	+53%
-	(7,896)	N/A 不適用
16,709	3,408	+390%

\* 來自外部客戶之營業額

<sup>‡</sup> 指未計利息支出、稅項、折舊及攤銷前盈利，但不包括一間附屬公司之僱員獎勵計劃。

於二零二零年上半年，分類營業額為170,800,000港元，而二零一九年上半年為168,800,000港元。分類經營溢利為16,700,000港元，而二零一九年上半年為3,400,000港元。分類經營溢利增加乃主要由於：(i)研發開支減少；及(ii)並無購股權開支，而於二零一九年上半年錄得購股權開支約7,900,000港元。



## Business Review

### 業務回顧

#### (3) Platform operation solutions

Key performance indicators

Turnover*	營業額*
EBITDA <sup>†</sup>	EBITDA <sup>†</sup>
Net fair value (losses)/gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值淨額(虧損)/收益淨額
Operating loss	經營虧損

\* Turnover from external customers

<sup>†</sup> Represents earnings/losses before interest expenses, taxes, depreciation and amortisation and excludes net fair value (losses)/gains on financial assets at fair value through profit or loss.

In 1H2020, we continued to provide high-quality and efficient supporting services, such as product development, business operation and system maintenance, to China Mobile Fintech, the IVR Base of China Mobile and the Animation Base of China Mobile. During 1H2020, segmental turnover amounted to HK\$81.4 million as compared to HK\$89.8 million in 1H2019. Segmental operating loss amounted to HK\$5.5 million as compared to HK\$6.1 million in 1H2019, which is mainly due to (i) a decline in the staff cost as a result of decrease in headcounts; and (ii) mostly net off by net fair value losses on financial assets at fair value through profit and loss.

#### (3) 平台運營解決方案

主要表現指標

1H2020 二零二零年 上半年 HK\$'000 千港元	1H2019 二零一九年 上半年 HK\$'000 千港元	Change 變動 + / (-)
81,417	89,811	-9%
5,576	(9,490)	N/A 不適用
(8,357)	6,111	N/A 不適用
(5,525)	(6,128)	N/A 不適用

\* 來自外部客戶之營業額

<sup>†</sup> 指未計利息支出、稅項、折舊及攤銷前盈利/虧損，但不包括按公平值計入損益之金融資產公平值(虧損)/收益淨額。

於二零二零年上半年，我們繼續為中移金科、中移動IVR基地及中移動動漫基地提供優質高效的支援服務，如產品開發、業務營運及系統維護。二零二零年上半年，分類營業額為81,400,000港元，而二零一九年上半年為89,800,000港元。分類經營虧損為5,500,000港元，而二零一九年上半年為6,100,000港元，此乃主要由於(i)員工成本因員工人數減少而下降；及(ii)大部分被按公平值計入損益之金融資產公平值虧損淨額抵銷。

## Business Review

### 業務回顧

#### (4) Financial solutions

Key performance indicators

Turnover*	營業額*
EBITDA	EBITDA
Operating loss	經營虧損

\* Turnover from external customers

During 1H2020, segmental turnover amounted to HK\$67.2 million, as compared to HK\$83.2 million in 1H2019. Segmental operating loss totaled HK\$40.0 million as compared to HK\$36.3 million in 1H2019. The decrease in segmental turnover and the increase in segmental operating loss were mainly due to the effects of the COVID-19 outbreak as the nationwide interruption of normal business operation caused by the epidemic prevention and control measures had hindered the Group's ability to deliver its services to its customers.

#### (5) Electronic power meters and solutions

Key performance indicators

Turnover*	營業額*
EBITDA	EBITDA
Operating (loss)/profit	經營(虧損)/溢利

\* Turnover from external customers

Segmental turnover amounted to HK\$35.5 million compared to HK\$99.7 million in 1H2019. Segmental operating loss amounted to HK\$8.1 million, as compared to segmental operating profit of HK\$4.2 million in 1H2019. The decline in segmental turnover and operating loss were attributable to a decline in shipment during 1H2020 due to the nationwide interruption of normal business operation caused by the epidemic prevention and control measures relating to COVID-19.

#### (4) 金融解決方案

主要表現指標

1H2020 二零二零年 上半年 HK\$'000 千港元	1H2019 二零一九年 上半年 HK\$'000 千港元	Change 變動 + / (-)
67,201	83,223	-19%
(37,753)	(34,577)	N/A 不適用
(40,025)	(36,345)	N/A 不適用

\* 來自外部客戶之營業額

於二零二零年上半年，分類營業額為67,200,000港元，而於二零一九年上半年為83,200,000港元。分類經營虧損合共為40,000,000港元，而於二零一九年上半年為36,300,000港元。分類營業額減少及分類經營虧損增加乃主要由於COVID-19疫情爆發的影響，且與此同時因疫情防控措施全國中斷一般業務經營，此有損本集團向客戶交付服務的能力。

#### (5) 電能計量產品及解決方案

主要表現指標

1H2020 二零二零年 上半年 HK\$'000 千港元	1H2019 二零一九年 上半年 HK\$'000 千港元	Change 變動 + / (-)
35,464	99,718	-64%
(6,613)	5,683	N/A 不適用
(8,059)	4,164	N/A 不適用

\* 來自外部客戶之營業額

分類營業額為35,500,000港元，而二零一九年上半年為99,700,000港元。分類經營虧損為8,100,000港元，而於二零一九年上半年為分類經營溢利4,200,000港元。分類營業額及經營虧損減少乃由於二零二零年上半年出貨量因有關COVID-19疫情防控措施導致的全國一般業務經營中斷而減少。

## Business Review

### 業務回顧

#### OVERALL FINANCIAL RESULTS AND POSITION

##### (A) Revenue

The consolidated turnover amounted to HK\$2,022.2 million, representing a decrease of 33% over 1H2019. Such decrease was mainly contributed by decrease in segmental turnover of the Group's payment processing solutions, financial solutions and electronic power meters and solutions segments. Please also refer to Notes (1) to (5) above on segmental performance.

##### (B) Other income

Increase in other income was due to increase in interest income and subsidy income in 1H2020.

##### (C) Cost of sales and operating expenses

Decrease in cost of sales was primarily due to the decrease in commission paid to merchant recruitment agents in relation to our payment processing solutions segment, which was in line with the decrease in segmental turnover.

Decrease in operating expenses was mainly due to declines in staff cost and R&D expenses during 1H2020.

No share option expenses were recorded in 1H2020 while share option expenses of approximately HK\$7.9 million was recorded in 1H2019. Increase in credit impairment loss was primarily due to impairment loss on aged loan receivable balances under the micro-lending business of the payment processing solutions segment.

##### (D) Share of results of investments accounted for using the equity method

Amount mainly represented share of the results of PAX Global Technology Limited ("PAX Global"), an associated company of the Company, the shares of which are listed on the Stock Exchange.

As an ordinary shareholder of Cloopen Group Holding Limited ("Cloopen"), an associated company of the Group, the Group's share of loss exceeded its interest in the ordinary shares of Cloopen, and there was no overall financial impact on the interim condensed consolidated income statement from the investment for the current period.

##### (E) Investment properties and property, plant and equipment

Balance mainly represented fixed assets of payment processing solutions and electronic power meter and solutions segments.

#### 整體財務業績及狀況

##### (A) 收入

綜合營業額為2,022,200,000港元，較二零一九年上半年減少33%。有關減少乃主要由於本集團的支付交易處理解決方案、金融解決方案及電能計量產品及解決方案分類之分類營業額減少。有關分類表現亦請參閱上文附註(1)至(5)。

##### (B) 其他收入

於二零二零年上半年其他收入增加乃由於利息收入及補貼收入增加。

##### (C) 銷售成本及經營開支

銷售成本減少乃主要由於就支付交易處理解決方案分類向招攬商戶代理支付的佣金減少，此與分類營業額減少一致。

經營開支減少乃主要由於員工成本及研發開支於二零二零年上半年減少。

於二零二零年上半年並未錄得購股權開支，而於二零一九年上半年則錄得購股權開支約7,900,000港元。信貸減值虧損增加乃主要由於支付交易處理解決方案分類項下的小額貸款業務之逾期應收貸款結餘減值虧損。

##### (D) 應佔以權益法入賬之投資之業績

有關金額主要指分佔本公司之聯營公司百富環球科技有限公司（「百富環球」，其股份於聯交所上市）之業績。

作為Cloopen Group Holding Limited（「Cloopen」）（為本集團之聯營公司）之普通股股東，本集團應佔虧損超過其於Cloopen普通股之權益，而該項投資於本期間對中期簡明綜合收益表並無整體財務影響。

##### (E) 投資物業及物業、廠房及設備

結餘主要指支付交易處理解決方案以及電能計量產品及解決方案分類之固定資產。

## Business Review

### 業務回顧

#### (F) Right-of-use assets and lease liabilities

Balance represented leases which are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

#### (G) Investments accounted for using the equity method

Balance mainly represented the Group's interests in PAX Global. As at 30 June 2020, the fair value of the Group's approximately 33.6% effective interest in PAX Global was approximately HK\$1,226.7 million and the fair value of the investment was lower than its carrying value. The recoverable amount, based on the discounted cash flow model, exceeds the carrying value as at 30 June 2020.

The Group's effective interest in the ordinary shares of Cloopen, calculated based on all issued and outstanding ordinary shares of Cloopen which are held by the Group, was 50.5%. As at 30 June 2020, the Group's share of loss of Cloopen exceeded its interest in the ordinary shares of Cloopen, and there was no overall financial impact on the consolidated income statement from the investment for the current period. As at 30 June 2020, the carrying amount of the Group's interest in the ordinary shares of Cloopen was zero and the fair value of the Group's interest in the ordinary shares of Cloopen was approximately HK\$514.4 million.

The Group is optimistic about the future prospects of its associated companies and will continue to demonstrate prudence and resilience in assessing its investment strategy towards the enhancement of shareholders' value. Details of these investments are set out in Note 27 to the interim condensed consolidated financial information.

#### (H) Financial assets at fair value through profit or loss

The balance represented (i) the fair value of the Group's interest in the Convertible Series C Preferred Shares of Cloopen of HK\$122.5 million; (ii) the fair value of the Group's interest in the Convertible Series D Preferred Shares of Cloopen of HK\$47.5 million; (iii) the fair value of trading securities listed in Hong Kong of HK\$1.7 million; and (iv) the fair value of interest in a venture capital fund of HK\$107.7 million.

#### (I) Inventories

The amount mainly represented inventories of electronic power meters and solutions segment and information security chips and solutions segment. During 1H2020, HK\$9.0 million was recorded for provision on inventories with respect to slow-moving and obsolete stocks.

#### (F) 使用權資產及租賃負債

結餘指確認為使用權資產，並於租賃資產可供本集團使用之日期確認為相應負債的租賃。

#### (G) 以權益法入賬之投資

結餘主要指本集團於百富環球之權益。於二零二零年六月三十日，本集團於百富環球約33.6%實際權益之公平值約為1,226,700,000港元，而投資公平值低於其賬面值。於二零二零年六月三十日，根據貼現現金流量模型計算之可收回金額超過賬面值。

按本集團所持Cloopen全部已發行及發行在外普通股計算，本集團於Cloopen之普通股實際權益為50.5%。於二零二零年六月三十日，本集團應佔Cloopen虧損超過其於Cloopen普通股之權益，而該項投資於本期間對綜合收益表並無整體財務影響。於二零二零年六月三十日，本集團於Cloopen普通股之權益賬面值為零，而本集團於Cloopen之普通股之權益公平值約為514,400,000港元。

本集團對其聯營公司的未來前景持樂觀態度，並將繼續審慎及靈活地評估其投資策略，以提升股東價值。有關該等投資詳情載於中期簡明綜合財務資料附註27。

#### (H) 按公平值計入損益之金融資產

結餘指(i)本集團於Cloopen C系列可換股優先股之權益的公平值122,500,000港元；(ii)本集團於Cloopen D系列可換股優先股之權益的公平值47,500,000港元；(iii)於香港上市買賣證券的公平值1,700,000港元；及(iv)於創投基金之權益的公平值107,700,000港元。

#### (I) 存貨

金額主要指電能計量產品及解決方案分類以及信息安全芯片及解決方案分類的存貨。於二零二零年上半年，錄得9,000,000港元用作滯銷及過期庫存之存貨撥備。

## Business Review

### 業務回顧

#### (J) Trade and bills receivables, other financial assets at amortised cost and other current assets

#### (J) 應收賬款及應收票據、按攤銷成本計量之其他金融資產及其他流動資產

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note (i))	應收賬款 (附註(i))	326,396	210,103
Bills receivables	應收票據	–	16,922
Less: provision for impairment of receivables	減：應收款項減值撥備	(13,125)	(14,851)
		<b>313,271</b>	212,174
Other receivables, prepayments and deposits (Note (ii))	其他應收款項、預付款項及按金 (附註(ii))	<b>119,304</b>	168,715
<b>Total</b>	<b>合計</b>	<b>432,575</b>	380,889

#### Note (i):

- (a) The Group's credit terms to trade debtors normally range from 0 to 180 days. The ageing analysis of the trade receivables primarily based on the relevant invoice dates is as follows:

#### 附註(i):

- (a) 本集團一般給予貿易債務人之信貸期由0至180日不等。主要根據相關發票日期之應收賬款賬齡分析如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90日	238,638	166,857
91 to 180 days	91至180日	37,624	11,831
181 to 365 days	181至365日	28,554	4,910
Over 365 days	365日以上	21,580	26,505
		<b>326,396</b>	210,103

- Increase in trade receivables aged from current to 90 days was mainly due to increase in account receivable balances under the information security chips and solutions segment and electronic power meters and solutions segment.

- 賬齡介乎即期至90日之應收賬款增加主要由於信息安全芯片及解決方案分類及電能計量產品及解決方案分類項下之應收賬款結餘增加所致。

## Business Review

### 業務回顧

- Increase in trade receivables aged from 91 to 180 days was mainly due to increases in account receivable balances under the information security chips and solutions segment.
- Increase in trade receivables aged 181 to 365 days was mainly due to increase in account receivable balances under the financial solutions segment.

Note (ii):

The decrease in balance was mainly due to settlement of other receivables from the exercise of share options under information security chips and solutions segment during 1H2020.

#### (K) Loan receivables

Loan receivables are amounts due from customers under the payment processing solutions segment in the ordinary course of business, unsecured and primarily denominated in RMB. Increase in balance was mainly under factoring business.

The ageing analysis of loan receivables based on the payment due date is as follows:

Current	即期	500,484	369,971
1 to 3 months past due	逾期一至三個月	15,159	24,659
Over 3 months past due	逾期三個月以上	78,566	33,738
Loan receivables, gross	應收貸款總額	594,209	428,368
Less: provision for impairment of loan receivables	減：應收貸款之減值撥備	(86,283)	(43,240)
Loan receivables, net	應收貸款淨額	507,926	385,128
Non-current	非即期	194	-
Current	即期	507,732	385,128
		507,926	385,128

- 賬齡為91至180日的應收賬款增加乃主要由於信息安全芯片及解決方案分類項下應收賬款結餘增加所致。
- 賬齡為181至365日的應收賬款增加乃主要由於金融解決方案分類項下應收賬款結餘增加所致。

附註(ii)：

結餘減少主要由於於二零二零年上半年結算來自行使信息安全芯片及解決方案分類的購股權之其他應收款項所致。

#### (K) 應收貸款

應收貸款為於日常業務過程中根據支付交易處理解決方案分類項下應收客戶的款項，有關款項為無抵押及主要以人民幣計值。結餘增加主要為保理業務項下結餘增加。

根據到期付款日之應收貸款賬齡分析如下：

As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
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## Business Review

### 業務回顧

#### (L) Amounts due from/to investments accounted for using the equity method

Amounts due from/to investments accounted for using the equity method are unsecured, interest-free and repayable on demand.

#### (L) 應收／應付以權益法入賬之投資之款項

應收／應付以權益法入賬之投資之款項為無抵押、免息及按要求償還。

#### (M) Cash and bank balances

#### (M) 現金及銀行結餘

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Bank deposits	銀行存款	4,312	–
<b>Current assets</b>	<b>流動資產</b>		
Bank deposits	銀行存款	5,478	147
Restricted bank balance ( <i>Note</i> )	受限制銀行結餘 ( <i>附註</i> )	679,117	671,535
Cash and cash equivalents	現金及現金等價物	3,711,129	3,712,567
Cash and bank balances	現金及銀行結餘	4,390,246	4,384,102

#### Note

In accordance with the notice issued by the Payment and Settlement Department of the People's Bank of China (the "PBOC"), all customer reserve accounts held by the third-party payment institutions were to be cancelled and the customer reserves were to be deposited in a dedicated deposit account maintained centrally by a designated agency. The customer reserve account is non-interest bearing and denominated in RMB. Transfers of funds under this bank account are governed under certain measures implemented by the PBOC and hence these customer reserves are restricted in nature.

#### 附註

根據中國人民銀行（「中國人民銀行」）支付結算司發佈的通知，第三方支付機構持有的所有客戶儲備金賬戶將被撤銷，且客戶儲備金須集中存放於指定機構的專用存款賬戶中。客戶儲備金賬戶不計利息，並以人民幣計值。該銀行賬戶中的資金轉賬受中國人民銀行實施的若干措施監管，因此該等客戶儲備金本質上受限制。

## Business Review

### 業務回顧

#### (N) Trade and bills payables, payables for payment processing solutions business and other payables and accruals

#### (N) 應付賬款及應付票據、支付交易處理解決方案業務之應付款項以及其他應付款項及應計款項

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Trade payables (Note (i))	應付賬款 (附註(i))	570,216	438,993
Bills payables	應付票據	-	294
Payables for payment processing solutions business (Note (ii))	支付交易處理解決方案業務之應付款項 (附註(ii))	645,507	599,389
Other payables and accruals (Note (iii))	其他應付款項及應計款項 (附註(iii))	867,496	1,029,432
<b>Total</b>	<b>合計</b>	<b>2,083,219</b>	<b>2,068,108</b>

##### Note (i):

The credit period granted by the suppliers ranges from 0 to 180 days. The ageing analysis of the trade payables primarily based on invoice date was as follows:

##### 附註(i):

獲供應商授予之信貸期由0至180日不等。主要根據發票日期之應付賬款賬齡分析如下:

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90日	558,424	402,025
91 to 180 days	91至180日	2,298	1,859
181 to 365 days	181至365日	295	24,544
Over 365 days	365日以上	9,199	10,565
		<b>570,216</b>	<b>438,993</b>

- Increase in trade payables aged between current to 90 days was mainly due to increase in outstanding balances on commission payable under the payment processing solutions and electronic power meters and solutions segments.
- Change in trade payables aged between 181 to 365 days was mainly due to settlement of outstanding balances under the electronic power meters and solutions segment during 1H2020.

- 賬齡介乎即期至90日之應付賬款增加主要由於支付交易處理解決方案及電能計量產品及解決方案分類項下應付佣金未償還結餘增加所致。
- 賬齡介乎181日至365日之應付賬款變動主要由於二零二零年上半年結算電能計量產品及解決方案分類項下未償還結餘所致。



## Business Review

### 業務回顧

#### Note (ii):

This balance represents payables to merchants for the payment processing solutions business. The amounts are generally due for settlement with these customers within 30 days.

#### Note (iii):

Accrued staff costs and pension obligations*	應計員工成本及退休金責任*
Deposits	按金
Receipt in advance from customers**	預先收取客戶之款項**
Advance from merchant recruitment agents**	來自招攬商戶代理的墊款**
Others***	其他***

#### 附註(ii):

有關結餘指就支付交易處理解決方案業務應付商戶之款項。有關金額一般於30日內到期與該等客戶進行結算。

#### 附註(iii):

As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
147,808	287,402
48,321	62,250
59,153	73,389
382,448	370,337
229,766	236,054
<b>867,496</b>	<b>1,029,432</b>

\* The decrease in accrued staff costs and pension obligations was mainly due to the payment of 2019 year-end bonus during 1H2020.

\*\* Receipt in advance from customers and advance from merchant recruitment agents represented advances and guarantees received from merchants and agents under the payment processing solutions segment.

\*\*\* Balance mainly represented other payables on fixed assets acquisition and other accrued handling fees and payments under the payment processing solutions segment.

\* 應計員工成本及退休金責任減少乃主要由於於二零二零年上半年支付二零一九年年終花紅所致。

\*\* 預先收取客戶之款項及來自招攬商戶代理的墊款指自支付交易處理解決方案分類項下的商戶及代理收取之墊款及保證金。

\*\*\* 結餘主要指支付交易處理解決方案分類項下就固定資產收購及其他應計手續費付款的其他應付款項。

#### (O) Written put option liabilities and finance costs

Balance represents written put options liabilities on written put options granted by VBill Limited (“VBill Cayman”) and Mega Hunt Microelectronics (Beijing) Limited (兆訊恒達微電子技術(北京)有限公司) (“Megahunt”).

The increase in balance during 1H2020 was mainly due to (i) written put options liabilities of HK\$78.8 million recognised for exit options granted to certain investors by Mega Hunt Microelectronics Limited (“Megahunt HK”) in March 2020; and (ii) finance cost in relation to the put option liabilities amounted to HK\$29.3 million.

Further details are set out in Note 29 to the interim condensed consolidated financial information.

#### (O) 賣出認沽期權負債及融資成本

結餘指就VBill Limited (「VBill Cayman」)及兆訊恒達微電子技術(北京)有限公司(「兆訊恒達」)授出的賣出認沽期權的賣出認沽期權負債。

二零二零年上半年結餘增加乃主要由於(i)就兆訊微電子有限公司(「兆訊香港」)於二零二零年三月授予若干投資者的退出選擇權確認賣出認沽期權負債78,800,000港元;及(ii)就認沽期權負債產生融資成本29,300,000港元。

進一步詳情載於簡明綜合財務資料附註29。

## Business Review

### 業務回顧

#### KEY INVESTING AND FINANCING ACTIVITIES

Reference is made to the announcements of the Company dated 4 December 2019 and 30 March 2020 in relation to an investment agreement entered into by Megahunt, Megahunt HK, the Company, certain management team members of the Group and three investors (“investors”), pursuant to which the said Investors have agreed to invest an aggregate of RMB80 million in Megahunt (the “Investment”). Pursuant to the Investment Agreement, each of the said investors shall have the right to exercise an exit option to require Megahunt HK to repurchase shares of Megahunt from the relevant Investor under certain circumstances. Completion of the Investment took place on 30 March 2020 and immediately after which Megahunt is owned as to approximately 65.73% by the Group.

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, the Group reported total assets of HK\$8,460.9 million (31 December 2019: HK\$8,149.1 million), which were financed by total liabilities of HK\$3,004.8 million (31 December 2019: HK\$2,870.6 million) and equity of HK\$5,456.1 million (31 December 2019: HK\$5,278.5 million). The net asset value was HK\$5,456.1 million (31 December 2019: HK\$5,278.5 million). The net asset value per share amounted to HK\$1.965 per share as compared to HK\$1.901 per share as at 31 December 2019.

As at 30 June 2020, the Group had cash and bank balances of HK\$4,390.2 million (31 December 2019: HK\$4,384.1 million) and no borrowings (31 December 2019: HK\$5.6 million). The net cash position as at 30 June 2020 was HK\$4,390.2 million as compared to HK\$4,378.5 million as at 31 December 2019. As at 30 June 2020, the gearing ratio is calculated as total debt divided by total capital, while total debt includes borrowing, lease liabilities and written put option liabilities of the Group. The gearing ratio was 13.5% (2019: 12.4%). The gearing ratio is considered healthy and suitable for the continuing growth of the Group’s business.

#### 主要投資及融資活動

茲提述本公司日期為二零一九年十二月四日及二零二零年三月三十日的公佈，內容有關兆訊恒達、兆訊香港、本公司、本集團若干管理層團隊成員以及三名投資者（「投資者」）訂立一份投資協議，據此，上述投資者協定向兆訊恒達投資總計人民幣80,000,000元（「該投資」）。根據投資協議，各上述投資者有權行使退出選擇權，以要求兆訊香港於若干情況下向相關投資者購回兆訊恒達股份。該投資於二零二零年三月三十日完成及緊隨其後，兆訊恒達由本集團擁有約65.73%權益。

#### 流動資金及財務資源

於二零二零年六月三十日，本集團錄得總資產8,460,900,000港元（二零一九年十二月三十一日：8,149,100,000港元），相應負債總額3,004,800,000港元（二零一九年十二月三十一日：2,870,600,000港元）及權益總額5,456,100,000港元（二零一九年十二月三十一日：5,278,500,000港元）。資產淨值則為5,456,100,000港元（二零一九年十二月三十一日：5,278,500,000港元）。每股資產淨值為每股1.965港元，而於二零一九年十二月三十一日則為每股1.901港元。

於二零二零年六月三十日，本集團有現金及銀行結餘4,390,200,000港元（二零一九年十二月三十一日：4,384,100,000港元）及並無借款（二零一九年十二月三十一日：5,600,000港元）。於二零二零年六月三十日之淨現金為4,390,200,000港元，相對二零一九年十二月三十一日則為4,378,500,000港元。於二零二零年六月三十日，資本負債比率是按負債總額除以總資本計算，而負債總額包括本集團之借款、租賃負債及賣出認沽期權負債。資本負債比率為13.5%（二零一九年：12.4%）。資本負債比率被視為穩健，並適合本集團業務持續發展。

## Business Review

### 業務回顧

#### CAPITAL STRUCTURE AND DETAILS OF CHARGES

As at 30 June 2020, the Group had no bank borrowings (31 December 2019: HK\$5.6 million) and had banking facilities of approximately HK\$17.5 million (31 December 2019: HK\$17.8 million). As at 30 June 2020, the banking facilities were secured by the leasehold land and buildings of a subsidiary of the Company, with a net book amount of HK\$2.6 million and HK\$5.8 million, respectively. As at 31 December 2019, the bank borrowings and banking facilities were secured by the leasehold land and buildings of a subsidiary of the Company, with a net carrying amount of HK\$2.7 million and HK\$6.4 million, respectively.

Approximately HK\$2,993.7 million, HK\$270.8 million, HK\$1,006.0 million, HK\$116.9 million and HK\$2.6 million of the Group's cash balances were denominated in Renminbi, Hong Kong dollar, US dollar, Japanese Yen and Macanese Pataca ("MOP") respectively as at 30 June 2020.

Approximately HK\$3,002.7 million, HK\$265.6 million, HK\$997.0 million, HK\$116.2 million and HK\$2.6 million of the Group's cash balances were denominated in Renminbi, Hong Kong dollar, US dollar, Japanese Yen and MOP respectively as at 31 December 2019.

#### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2020.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there was no specific plan for material investments or capital assets as at 30 June 2020.

#### EXCHANGE RATES EXPOSURE

The Group derives its revenue, makes purchases and incurs expenses denominated mainly in US dollar, Renminbi, Hong Kong dollar and Japanese Yen. During the current period, the Group has not entered into any agreements or purchased any instruments to hedge the Group's exchange rate risks. Any material fluctuation in the exchange rates of Hong Kong dollar, Renminbi or Japanese Yen may have an impact on the operating results of the Group.

#### 資本架構及抵押詳情

於二零二零年六月三十日，本集團並無銀行借款（二零一九年十二月三十一日：5,600,000港元）及有銀行融資約17,500,000港元（二零一九年十二月三十一日：17,800,000港元）。於二零二零年六月三十日，銀行融資由本公司一間附屬公司之租賃土地及樓宇（賬面淨值分別為2,600,000港元及5,800,000港元）作抵押。於二零一九年十二月三十一日，銀行借款及銀行融資由本公司一間附屬公司之租賃土地及樓宇（賬面淨值分別為2,700,000港元及6,400,000港元）作抵押。

於二零二零年六月三十日，本集團之現金結餘分別約2,993,700,000港元、270,800,000港元、1,006,000,000港元、116,900,000港元及2,600,000港元乃分別以人民幣、港元、美元、日圓及澳門幣（「澳門幣」）計值。

於二零一九年十二月三十一日，本集團之現金結餘分別約3,002,700,000港元、265,600,000港元、997,000,000港元、116,200,000港元及2,600,000港元乃分別以人民幣、港元、美元、日圓及澳門幣計值。

#### 附屬公司、聯營公司及合營企業之重大收購及出售

除本報告所披露者外，本集團於截至二零二零年六月三十日止六個月並無進行任何重大的附屬公司、聯營公司及合營企業收購或出售。

#### 重大投資或資本資產之未來計劃

除本報告所披露者外，於二零二零年六月三十日，本集團並無就重大投資或資本資產制定任何特定計劃。

#### 匯率風險

本集團產生之收入、進行採購及產生之開支主要以美元、人民幣、港元及日圓計值。於本期間，本集團並無訂立任何協議或購買任何工具以對沖本集團之匯率風險。倘港元、人民幣或日圓之匯率出現任何重大波動，均可能對本集團之經營業績造成影響。

## Business Review

### 業務回顧

#### CONTINGENT LIABILITIES

##### (A) Performance Guarantee Agreement with a customer

In 2015, the Company entered into a performance guarantee agreement with a customer (the "Performance Guarantee Agreement"). Pursuant to the Performance Guarantee Agreement, the Company agreed to provide the customer with a guarantee in relation to the due and punctual performance of a service project by a subsidiary of the Company with a surety of not more than HK\$60,000,000 and to indemnify the customer against any third-party claim of intellectual property right infringement resulting from the acts of the said subsidiary. As at 30 June 2020, the Company did not recognise any liability in relation to the Performance Guarantee Agreement as the Directors consider the possibility of reimbursement not probable.

##### (B) Guarantee Agreements with subsidiaries of the Group

- (i) In 2019, the Company entered into a guarantee agreement (the "2019 Manufacturer Guarantee Agreement") with 3 subsidiaries of the Company in respect of the said subsidiaries' payment obligations against a named manufacturer. Pursuant to the 2019 Manufacturer Guarantee Agreement, the Company shall guarantee to repay the due and unsettled debts of the said subsidiaries individually and/or collectively of up to US\$10,000,000 incurred in relation to such manufacturing orders placed against the named manufacturer by the said subsidiaries, should any of them individually and/or collectively cease or fail to honour its payment obligations.
- (ii) In 2020, the Company entered into a guarantee agreement (the "2020 OEM Guarantee Agreement") with a subsidiary of the Company and an independent manufacturer ("OEM"), in respect of the said subsidiary's payment obligations against the OEM. Pursuant to the 2020 OEM Guarantee Agreement, the Company shall guarantee to repay the said subsidiary's due and unsettled debts of up to US\$10,000,000 owed to the OEM and incurred in relation to such manufacturing orders the said subsidiary placed against the OEM since 15 January 2020 should it cease or fail to honour its payment obligations.

Save as disclosed above, the Group had no material contingent liability as at 30 June 2020.

#### 或然負債

##### (A) 與一名客戶訂立表現擔保協議

於二零一五年，本公司與一名客戶訂立表現擔保協議（「表現擔保協議」）。根據表現擔保協議，本公司同意就本公司一間附屬公司恰當及如期執行服務項目向客戶提供擔保，擔保金額不超過60,000,000港元，並同意就因上述附屬公司侵犯任何第三方知識產權的行為引致的索償向該客戶作出彌償。於二零二零年六月三十日，本公司並無確認有關表現擔保協議的負債，原因乃董事認為提出索償之可能性不高。

##### (B) 與本集團附屬公司訂立擔保協議

- (i) 於二零一九年，本公司與本公司三間附屬公司就上述附屬公司對指定製造商的付款責任訂立擔保協議（「二零一九年製造商擔保協議」）。根據二零一九年製造商擔保協議，倘任何上述附屬公司個別及／或共同停止或未能履行其付款責任，本公司須擔保償還上述附屬公司因上述附屬公司向指定製造商下達有關製造訂單所引致而個別及／或共同結欠的到期及未償還債務，保證金不超過10,000,000美元。
- (ii) 於二零二零年，本公司與本公司一間附屬公司及一家獨立製造商（「原設備製造商」）就該附屬公司對原設備製造商的付款責任訂立擔保協議（「二零二零年原設備製造商擔保協議」）。根據二零二零年原設備製造商擔保協議，倘該附屬公司停止或未能履行其付款責任，本公司須擔保償還該附屬公司因其自二零二零年一月十五日起向原設備製造商所下達有關製造訂單所引致而結欠的到期及未償還的債務，保證金不超過10,000,000美元。

除上文披露者外，於二零二零年六月三十日，本集團並無任何重大或然負債。

## Business Review

### 業務回顧

#### EMPLOYEES

The total number of employees of the Group as at 30 June 2020 was 2,646. The breakdown of employees by division is as follows:

Payment processing solutions	支付交易處理解決方案	966
Information security chips and solutions	信息安全芯片及解決方案	104
Platform operation solutions	平台運營解決方案	629
Financial solutions	金融解決方案	642
Electronic power meters and solutions	電能計量產品及解決方案	246
Others	其他	12
Corporate office	總部	47

2,646

The Group ensures that its remuneration packages are comprehensive and competitive. Employees are remunerated with a fixed monthly income plus annual performance related bonuses. The Group operates share option schemes and employees' incentive schemes. The details of which are set out in the Additional Information. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's businesses.

Disclaimer:

#### Non-GAAP measures

Certain non-GAAP (generally accepted accounting principles) measures, such as EBITDA, are used for assessing the Group's performance. These non-GAAP measures are not expressly permitted measures under GAAP in Hong Kong and may not be comparable to similarly titled measures for other companies. Accordingly, such non-GAAP measures should not be considered as an alternative to operating income as an indicator of the operating performance of the Group or as an alternative to cash flows from operating activities as a measure of liquidity. The use of non-GAAP measures is provided solely to enhance the overall understanding of the Group's current financial performance. Additionally because the Group has historically reported certain non-GAAP results to investors, the Group considers the inclusion of non-GAAP measures provides consistency in our financial reporting.

#### 僱員

本集團於二零二零年六月三十日之僱員總數為2,646人。僱員按部門細分如下：

本集團確保其薪酬待遇全面且具競爭性。僱員之薪酬包括每月定額薪金，另加與表現掛鈎之年度花紅。本集團設有購股權計劃及僱員獎勵計劃，有關詳情載於其他資料。本集團亦資助選定僱員參與符合本集團業務需要之外界培訓課程。

免責聲明：

#### 非公認會計原則指標

若干非公認會計原則指標乃用於評估本集團之表現，例如EBITDA。該等非公認會計原則指標並非香港公認會計原則所明確認可之指標，故未必可與其他公司之同類指標作比較，因此，該等非公認會計原則指標不應視作經營收入（作為本集團經營表現指標）之替補或經營活動現金流量（作為衡量流動資金之指標）之替補。提供非公認會計原則指標純粹為加強對本集團現時財務表現之整體理解，此外，由於本集團以往曾向投資者報告若干採用非公認會計原則計算之業績，因此本集團認為包括非公認會計原則指標可為本集團之財務報告提供一致性。

## Business Outlook 業務展望

### EFFECT OF COVID-19

Substantially all of the Group's business segments are based in Mainland China. In view of the outbreak of the novel coronavirus disease 2019 (COVID-19) (the "epidemic") in Mainland China since January 2020, the Group has adopted various prevention and control measures in accordance with the relevant national and local regulations on epidemic prevention and control in compliance with the national epidemic prevention policies. During the 1H2020, there was a material decline in segmental turnover of the Group's payment processing solutions as transaction volumes being processed through this segment dropped significantly as a result of a decline in consumer consumption of goods and services. The segmental turnover of the Group's financial solutions and the electronic power meters and solutions segments also decreased significantly in the same period, as the nationwide interruption of normal business operation caused by the epidemic prevention and control measures has also hindered the Group's ability to deliver its goods and services.

Given the uncertainties as to the development of the COVID-19 outbreak at present, it is difficult to predict how long these conditions will persist and the extent to which the business of the Group may be affected for the Year 2020. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the operation and financial position and results of the Group.

### PAYMENT PROCESSING SOLUTIONS

In the first half of 2020, as affected by the global epidemic, the transaction volume of payment business dropped by 22.4% to approximately RMB720 billion. During the epidemic, in order to help merchants tide over difficulties, VBill OPCO strived to develop new products, help merchants achieve online and offline business integration, and created a "VBill OPCO business circle" to expand merchants' sales channels and increase sales. In addition, we stepped up cooperation with SAAS service providers and were committed to improving the informatization and operational efficiency of merchants to help merchants reduce costs and increase efficiency. Our platform has been developing quickly with the products of more than 1,700 partner products having been successively launched. In the second half of the year, we will continue to promote the scale development of the scanning code business, with "payment + marketing" as the core strategy, while we will expand the market share of cross-border payment business. In addition to VBill OPCO's increased efforts in the establishment of various compliance systems, including anti-money laundering, it has also strengthened its operational control and risk prevention. Meanwhile we will continue to expand the payment business to offer less costly, more efficient and diversified payment and fintech services to a wider customer base.

### COVID-19的影響

本集團的所有業務分類基本位於中國大陸。鑒於自二零二零年一月以來中國大陸爆發二零一九年新型冠狀病毒肺炎(COVID-19) (「疫情」)，本集團已根據國家及地方有關疫情防控的相關法規採取多項防控措施，以遵守國家疫情防控政策。於二零二零年上半年，本集團支付交易處理解決方案的分類營業額大幅下降，原因是消費者的商品及服務消費下降，導致透過該分類處理的交易量大幅減少。本集團金融解決方案及電能計量產品及解決方案分類的分類營業額於同期亦大幅下降，原因是疫情防控措施導致全國範圍內正常業務中斷，亦阻礙本集團交付其商品及服務的能力。

鑑於目前COVID-19疫情發展的不確定性，很難預測該等情況的持續時間以及對本集團二零二零年度業務的影響程度。本集團將密切關注COVID-19疫情的發展並評估其對本集團的營運、財務狀況及業績的影響。

### 支付交易處理解決方案

於二零二零年上半年，由於支付業務受到全球疫情影響，交易額下滑22.4%至約人民幣7,200億元。疫情期間，為幫助商戶共度難關，隨行付努力研發新產品，幫助商戶實現線上線下業務融合，打造「隨行商圈」拓展商戶銷售管道，提升商戶銷售額。同時我們加緊與SAAS服務商的合作，致力於提升商戶的資訊化程度，提升商戶運營效率，幫助商戶降本增效。我們的平臺已陸續上線超過1,700家合作夥伴產品，發展迅速。下半年我們將繼續推動掃碼業務規模化發展，以「支付+營銷」作為戰略核心；同時擴大跨境支付業務的市場份額。此外，隨行付將加大包括反洗錢在內的各項合規制度建設、加強運營監控，防範各類風險。同時，我們將繼續進行支付業務擴張，為更廣泛的客戶群提供更低成本、更高效、更多元化的支付和金融科技服務。

## Business Outlook 業務展望

### INFORMATION SECURITY CHIPS AND SOLUTIONS

Due to the impact of the epidemic in the first half of 2020, growth of the information security chip business tended to be slow and competition became more intense. The market is expected to develop steadily in the second half of 2020, nonetheless it may be affected by changes in the central bank policies targeting the payment market. Other research and development projects are progressing smoothly and cost reduction initiatives of various products are also rolling out in an orderly manner.

### PLATFORM OPERATION SOLUTIONS

In 2020, we continue to position ourselves to provide high-quality technical product development and business operation services for the communications, payment, and e-commerce industries. We have successfully renewed the contracts with China Mobile Financial Technology Co., Ltd., the IVR Base of China Mobile and the Comics Base in relation to the new product development, system operation and maintenance and business operation support. At the same time, we have also endeavored to participate in related projects of China Mobile's provincial companies and other professional companies to provide China Mobile with more products and business operation services. Looking to the future, we will continue to expand our presence in the markets apart from the domestic mobile operators. Meanwhile, we will continue to explore the development of our own e-commerce business, cultivate new revenue growth points, and ensure the healthy and stable development of our business.

### 信息安全芯片及解決方案

由於二零二零年上半年受疫情影響，資訊安全芯片業務增長趨於緩慢，競爭更加激烈。預計二零二零年下半年市場會平穩發展，唯市場有可能受到央行針對支付市場的政策影響發生變化。其他各項研發專案進展順利，各產品的成本降低工作也都在有條不紊的開展。

### 平台運營解決方案

二零二零年，我們繼續定位為通信、支付、電商行業提供優質技術產品開發及業務運營服務。我們成功續簽了新一期與中移動金融科技公司、中移動IVR基地以及動漫基地的新的產品開發、系統運維及業務運營支撐合約。同時，我們也努力參與中移動於各省、其他專業公司的相關項目，為中移動提供更多產品和業務運營服務。展望未來，我們將繼續加大對國內移動運營商外的市場進行拓展。同時，我們將繼續探索發展自有電商類業務，培育新的收入增長點，確保業務健康穩定發展。

## Business Outlook 業務展望

### FINANCIAL SOLUTIONS

In 2020, we continue to devote ourselves to customer IT services and leverage our deep-rooted advantages in the banking core business system to assist customers in rolling out system upgrade and transformation. During the period, in addition to facilitating a large domestic commercial bank in the relocation of core business system capacities to a decentralized micro-service architecture, we managed to reproduce the relevant implementation skills and methodology in other city commercial banks, rural commercial banks, and village banks. Moreover, we vigorously promoted the landing of newly developed products on the customer side, and realized the upgrade and transformation of their business system, including faster payment system (FPS), open application programming interface (Open API) management platform, anti-money laundering, supervisory reporting, virtual banking core system, etc.

In response to overseas financial IT service opportunities, in March 2020, the Group specifically established Shenzhen Hi Sun FinTech Global Co., Ltd to focus on overseas business opportunities. In addition to conducting product research and development based on the characteristics of overseas markets, we will also actively expand cooperation channels in overseas markets. At present, we have already signed cooperation agreements with some cooperation channels in relation to business expansion in the Southeast Asian market.

### ELECTRONIC POWER METERS AND SOLUTIONS

In the first half of 2020, we continued to win the bid in the first unified tender of the State Grid. Due to the epidemic, our business has been affected by varying degrees, and the business situation is not optimistic. During the period, the State Grid continued to promote the development of new technologies. At present, while the State Grid Power Research Institute is studying and setting up the GB standards for IR46 electronic power meter, we will continue to actively pursue with the relevant works.

### 金融解決方案

二零二零年，我們繼續致力於客戶IT服務，發揮我們多年深耕銀行核心業務系統的優勢，協助客戶實現系統升級轉型。期內，除配合某國內大型商業銀行實現核心業務系統能力往分散式微服務化架構的搬遷，我們更將相關實施技術、方法複製到其他城商行、農商行、村鎮銀行。同時，我們亦大力推廣新研發產品在客戶側的落地，實現其業務系統的升級改造，包括快速支付系統(FPS)、開放應用程式介面(Open API)管理平臺、反洗錢、監管報表(Supervisory Reporting)、虛擬銀行核心系統等。

針對海外金融IT服務機會，集團於二零二零年三月單獨成立了深圳高陽寰球科技有限公司，專注海外業務機會，並針對海外市場的特點，進行產品的研發。我們亦將積極拓展海外市場合作管道，目前已與部分合作管道就東南亞市場的業務拓展簽訂合作協定。

### 電能計量產品及解決方案

二零二零年上半年，在國家電網的第一次統一招標中，我們繼續取得中標。因為疫情，業務受到了不同程度的影響，經營形勢不樂觀。期內，國家電網繼續推進新技術的發展。目前，國家電網電科院正在研究和建設IR46電能表國標規範的同時，我們將繼續積極跟進相關工作。



## Additional Information

### 其他資料

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the interests and short positions of each director of the Company (“Director”) and chief executive of the Company (“Chief Executive”) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (Cap. 571) (“SFO”), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code (“Model Code”) for Securities Transactions by Directors of the Listed Issuers contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

		Ordinary Shares of HK\$0.0025 each in the Company 本公司每股面值0.0025港元之普通股				Interests in associated corporation 於相聯法團之權益			
		Number of shares held 所持股份數目			Approximate percentage of shareholding in the Shares of the Company 於本公司股份股權之概約百分比				Approximate percentage of shareholding in the registered capital of the associated corporation 於相聯法團的註冊資本股權之概約百分比
Director	董事	Personal interest 個人權益	Corporate interest 公司權益	Total 總數		Personal interest 個人權益	Corporate interest 公司權益	Total 總數	
Kui Man Chun	渠萬春	28,650,000 (L)*	617,083,636 (L)* <i>(note ii)</i> <i>(附註(ii))</i>	645,733,636	23.25%**	-	-	-	-
Xu Wensheng	徐文生	4,566,000 (L)*	-	4,566,000	0.16%**	750,000 <i>(note iii)</i> <i>(附註(iii))</i>	-	750,000	3.29%
Li Wenjin	李文晉	6,400,000 (L)*	-	6,400,000	0.23%**	-	-	-	-
Xu Changjun	徐昌軍	16,563,000 (L)*	-	16,563,000	0.6%**	675,000 <i>(note iii)</i> <i>(附註(iii))</i>	-	675,000	2.96%

Note:

(i) Representing shares of the Company held by Mr. Kui Man Chun through (1) Hi Sun Limited, a company which he holds a 99.16% interest, and (2) Rich Global Limited, a wholly-owned subsidiary of Hi Sun Limited.

(ii) Representing the underlying interests in the registered capital of Mega Hunt Microelectronics (Beijing) Limited (“Megahunt”, a wholly-owned subsidiary of the Company) in respect of share options granted to the respective Director.

\* The Letter “L” denotes a long position in shares.

\*\* Calculated based on the total number of issued shares of the Company as at 30 June 2020, which was 2,776,833,835 ordinary shares.

\*\*\* Calculated based on the registered capital of Megahunt as at 30 June 2020, which was HK\$22,819,148.

#### 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零二零年六月三十日，本公司董事（「董事」）及行政總裁（「行政總裁」）各自於本公司及其相聯法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」））之股份、相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）已以其他方式知會本公司及聯交所之權益及淡倉如下：

附註：

(i) 指渠萬春先生於透過(1)高陽有限公司（一間彼持有99.16%權益之公司）；及(2)高陽有限公司之全資附屬公司Rich Global Limited持有之本公司股份。

(ii) 指就授予相關董事的購股權而於兆訊恒達微電子技術（北京）有限公司（「兆訊恒達」，本公司之全資附屬公司）註冊資本的相關權益。

\* 「L」表示股份中的好倉。

\*\* 根據本公司於二零二零年六月三十日之已發行股份總數2,776,833,835股普通股計算。

\*\*\* 根據於兆訊恒達於二零二零年六月三十日的註冊資本（即22,819,148港元）計算。

## Additional Information 其他資料

Save as disclosed above, as at 30 June 2020, none of the Directors, the Chief Executive nor their associates (as defined in the Listing Rules) had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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.

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

As at 30 June 2020, the interests and short positions of substantial shareholders (other than a Director, or the Chief Executive) in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company under Section 336 of the SFO were as follows:

#### Ordinary share of HK\$0.0025 each in the Company

Name of shareholder 股東名稱/姓名	Personal interest 個人權益	Corporate interest 公司權益	Total number of ordinary shares 普通股總數目	Approximate percentage of shareholding** 股權之概約百分比**
Rich Global Limited ("RGL")*** Rich Global Limited (「RGL」)***	-	617,083,636 (L)*	617,083,636 (L)*	22.22%
Hi Sun Limited ("HSL")*** (Note 1) Hi Sun Limited (「HSL」)*** (附註1)	-	617,083,636 (L)*	617,083,636 (L)*	22.22%
Mr. Kui Man Chun (Note 2) 渠萬春先生 (附註2)	28,650,000 (L)*	617,083,636 (L)*	645,733,636 (L)*	23.25%
Ever Union Capital Limited ("Ever Union") Ever Union Capital Limited (「Ever Union」)	-	334,314,000 (L)*	334,314,000 (L)*	12.04%
Mr. Che Fung (Note 3) 車峰先生 (附註3)	-	334,314,000 (L)*	334,314,000 (L)*	12.04%

Notes:

- 1 Representing HSL's interests in the Company's share capital by virtue of its control of 100% shareholding in RGL.
- 2 Representing Mr. Kui Man Chun's (i) deemed interests in the Company's share capital by virtue of his control of 99.16% shareholding of HSL; and (ii) personal interests in the Company's share capital as disclosed in the preceding section.
- 3 Representing Mr. Che Fung's interests in the Company's share capital by virtue of his control of 100% shareholding in Ever Union, which holds beneficial interests in 334,314,000 ordinary shares of the Company.

除上文所披露者外，於二零二零年六月三十日，董事、行政總裁及彼等之聯繫人（定義見上市規則）概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據標準守則已以其他方式知會本公司及聯交所之權益或淡倉。

### 主要股東於股份及相關股份之權益及淡倉

於二零二零年六月三十日，主要股東（董事或行政總裁除外）於本公司及其相聯法團擁有已記入本公司根據證券及期貨條例第336條所存置登記冊上之股份、相關股份及債券之權益及淡倉如下：

#### 本公司每股面值0.0025港元之普通股

Name of shareholder 股東名稱/姓名	Personal interest 個人權益	Corporate interest 公司權益	Total number of ordinary shares 普通股總數目	Approximate percentage of shareholding** 股權之概約百分比**
Rich Global Limited ("RGL")*** Rich Global Limited (「RGL」)***	-	617,083,636 (L)*	617,083,636 (L)*	22.22%
Hi Sun Limited ("HSL")*** (Note 1) Hi Sun Limited (「HSL」)*** (附註1)	-	617,083,636 (L)*	617,083,636 (L)*	22.22%
Mr. Kui Man Chun (Note 2) 渠萬春先生 (附註2)	28,650,000 (L)*	617,083,636 (L)*	645,733,636 (L)*	23.25%
Ever Union Capital Limited ("Ever Union") Ever Union Capital Limited (「Ever Union」)	-	334,314,000 (L)*	334,314,000 (L)*	12.04%
Mr. Che Fung (Note 3) 車峰先生 (附註3)	-	334,314,000 (L)*	334,314,000 (L)*	12.04%

附註：

- 1 代表HSL因控制RGL之100%股權而於本公司股本中擁有之權益。
- 2 代表渠萬春先生(i)因控制HSL之99.16%股權而被視為於本公司股本中擁有權益；及(ii)如上一節所披露，於本公司股本中擁有之個人權益。
- 3 代表車峰先生因控制Ever Union之100%股權而於本公司股本中擁有之權益，Ever Union擁有本公司334,314,000股普通股之實際權益。

## Additional Information 其他資料

\* The letter “L” denotes a long position in shares.

\*\* Calculated based on the total number of issued shares of the Company as at 30 June 2020, which was 2,776,833,835 ordinary shares.

\*\*\* Mr. Kui Man Chun and Mr. Li Wenjin are directors of RGL and Mr. Kui Man Chun, Mr. Li Wenjin and Mr. Xu Wensheng are directors of HSL, and are taken or deemed to have interests or short positions in the shares or underlying shares of the Company which are required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at 30 June 2020, the Company has not been notified by any persons, other than a Director and Chief Executive, who had any interests or short positions in any shares or underlying shares of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s shares during the period.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Group has adopted a written code regulating directors’ and senior management’s securities transactions, on terms no less exacting than the required standard as set out in the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry were made to all directors of the Company and each of them has confirmed compliance with the required standard as set out in Model Code and the Group’s code throughout the six months ended 30 June 2020.

### CORPORATE GOVERNANCE

The Company’s corporate governance practices are based on the principles (the “Principles”) and code provisions (the “Code Provisions”) in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

In formulating and implementing its corporate governance practices, the Company has applied the Principles and complied with all applicable Code Provisions for the six months ended 30 June 2020.

\* 「L」表示股份之好倉。

\*\* 根據本公司於二零二零年六月三十日之已發行股份總數 2,776,833,835 股普通股計算。

\*\*\* 渠萬春先生及李文晉先生為RGL董事，渠萬春先生、李文晉先生及徐文生先生均為HSL董事，而其於本公司股份或相關股份中，被當作或視作擁有須根據證券及期貨條例第XV部第2及3分部規定披露之權益或淡倉。

除上文所披露者外，於二零二零年六月三十日，除董事及行政總裁以外，本公司並不知悉任何人士於本公司及其相聯法團任何股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或已記入本公司根據證券及期貨條例第336條所存置登記冊上之任何權益或淡倉。

### 購買、出售或贖回股份

期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司股份。

### 董事之證券交易

本集團已採納規管董事及高級管理層進行證券交易的書面守則，其條款乃不寬鬆於上市規則附錄十所載標準守則內所載之規定準則。

經向本公司全體董事作出具體查詢後，彼等各自已確認於截至二零二零年六月三十日止六個月一直遵守標準守則所載之規定準則及本集團之守則。

### 企業管治

本公司之企業管治常規乃按照上市規則附錄十四所載企業管治守則中的原則（「原則」）及守則條文（「守則條文」）訂立。

制定及實施企業管治常規時，本公司於截至二零二零年六月三十日止六個月已應用原則並一直遵守全部適用守則條文。

## Additional Information 其他資料

### AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises three independent non-executive Directors, namely Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger and Mr. Chang Kai-Tzung, Richard. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial reporting matters, including review of the unaudited interim condensed consolidated results for the six months ended 30 June 2020 with the Directors.

### DIRECTORS’ INTEREST IN COMPETING BUSINESS

None of the Directors is interested in any business, apart from the Group’s business, which competed or was likely to compete, either directly or indirectly with the Group’s business.

### SHARE CAPITAL AND SHARE OPTIONS

#### Share Option Scheme of the Company

The Company operates a share option scheme (the “Scheme”) for the purpose of attracting, retaining and motivating talented employees in order to strive for future developments and expansion of the Group. Eligible participants of the Scheme include the Group’s full-time employees, executive and non-executive Directors. The Scheme became effective on 29 April 2011 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years therefrom. Further details of the Scheme can be found in the circular of the Company dated 28 March 2011.

As at the date of this report, 267,342,983 shares were available for issue under the Scheme.

No share option of the Company was granted, vested, exercised, cancelled or lapsed during the six months ended 30 June 2020. As at the beginning and end of the six months ended 30 June 2020, and up to the date of this report, there was no issued and outstanding share option of the Company under the Scheme which has not been exercised or lapsed.

### 審核委員會

本公司之審核委員會(「審核委員會」)由三名獨立非執行董事譚振輝先生、梁偉民先生及張楷淳先生組成。審核委員會已與管理層審閱本集團所採納會計原則及慣例，並討論內部監控、風險管理及財務申報事宜，包括與董事審閱截至二零二零年六月三十日止六個月之未經審核中期簡明綜合業績。

### 董事於競爭業務之權益

概無任何董事於任何與本集團直接或間接競爭或可能競爭之業務(本集團業務除外)中之任何業務中擁有任何權益。

### 股本及購股權

#### 本公司之購股權計劃

本公司設立購股權計劃(「該計劃」)，旨在吸引、留聘及激勵有才能之僱員，以助推動日後發展及擴充本集團業務。該計劃之合資格參與者包括本集團全職僱員以及執行及非執行董事。該計劃於二零一一年四月二十九日生效，除另行取消或修訂外，將自此起計10年期間仍然有效及生效。該計劃之進一步詳情可參閱本公司日期為二零一一年三月二十八日之通函。

於本報告日期，267,342,983股股份根據該計劃可供發行。

於截至二零二零年六月三十日止六個月，並無本公司購股權獲授出、歸屬、行使、註銷或失效。截至二零二零年六月三十日止六個月之期初及期末及截至本報告日期，亦無根據該計劃發行而尚未行使之本公司購股權仍未行使或失效。

## Additional Information

### 其他資料

#### Share Option Scheme of VBill OPCO

VBill OPCO adopted a share option scheme (“VBill OPCO Share Option Scheme”), which complies with Chapter 17 of the Listing Rules, on 15 January 2018 which became effective on 5 February 2018. The purpose of the VBill OPCO Share Option Scheme is to enable VBill OPCO to grant options of equity interest of VBill OPCO (“VBill OPCO Options”) to selected participants as incentives or rewards for their contribution or potential contribution to VBill OPCO and its subsidiaries (“VBill OPCO Group”). Eligible participants of the VBill OPCO Share Option Scheme include any directors, supervisors, general managers and other employees of any member of VBill OPCO Group. Unless otherwise amended or terminated, the VBill OPCO Share Option Scheme will be effective for a period of 5 years from 5 February 2018. Further details of the VBill OPCO Share Option Scheme can be found in the circular of the Company dated 19 January 2018.

The following table sets out the particulars of the VBill OPCO Options as at 30 June 2020:

#### 隨行付之購股權計劃

於二零一八年一月十五日，隨行付採納一項購股權計劃（「隨行付購股權計劃」），其符合上市規則第17章，並於二零一八年二月五日起生效。隨行付購股權計劃旨在確保隨行付可向選定參與者授出隨行付股權之購股權（「隨行付購股權」），作為彼等對隨行付及其附屬公司（「隨行付集團」）所作貢獻或可能作出貢獻之獎勵或回報。隨行付購股權計劃之合資格參與者包括隨行付集團任何成員公司之任何董事、監事、總經理及其他僱員。除非另行修訂或終止，否則隨行付購股權計劃之有效期為於二零一八年二月五日起計五年。有關隨行付購股權計劃之進一步詳情，請參閱本公司日期為二零一八年一月十九日之通函。

下表載列於二零二零年六月三十日尚未行使之隨行付購股權之詳情：

		Amount of VBill OPCO Registered Capital subject to the VBill OPCO Options 受隨行付購股權規限的隨行付註冊股本金額					
Grantee	Date of grant	Exercise price (for every RMB1.00 in the VBill OPCO Registered Capital) 行使價 (隨行付註冊 股本中每 人民幣1.00元) RMB 人民幣元	Outstanding as at 1 January 2020 於二零二零年 一月一日 未獲行使 RMB 人民幣元	Granted during the period 期內授出	Exercised during the period 期內獲行使	Lapsed/ cancelled during the period 期內註銷/ 失效	Outstanding as at 30 June 2020 於二零二零年 六月三十日 未獲行使 RMB 人民幣元
Mr. Shen Zheng (“Mr. Shen”) 申政先生（「申先生」）	5 February 2018 二零一八年二月五日	12.51	13,629,500	-	-	-	13,629,500
Mr. Li Huimin (“Mr. Li”) 黎會敏先生（「黎先生」）	5 February 2018 二零一八年二月五日	12.51	6,814,750	-	-	-	6,814,750
Mr. Guo Yi (“Mr. Guo”) 郭誼先生（「郭先生」）	5 February 2018 二零一八年二月五日	12.51	6,814,750	-	-	-	6,814,750
		<i>Total:</i> 總計：	27,259,000	-	-	-	27,259,000

## Additional Information 其他資料

Mr. Shen is a director and the chairman of the board of VBill OPCO and a director of certain members of the VBill OPCO Group. Mr. Li is the chief executive officer of VBill OPCO and the supervisor of a member of the VBill OPCO Group. Mr. Guo is the senior vice president of VBill OPCO. Each of Mr. Shen, Mr. Li and Mr. Guo was granted with options in excess of the individual limit, being 1% of the total registered capital of VBill OPCO.

The grantees may exercise their VBill OPCO Options, which were vested immediately upon the grant, within three years from the date on which the VBill OPCO Share Option Scheme took effect (i.e. 5 February 2018).

As at the date of this report, VBill OPCO Options in the amount of RMB27,259,000 remain outstanding, representing 12% of the enlarged VBill OPCO Registered Capital.

### Share Option Scheme of Megahunt

Mega Hunt Microelectronics (Beijing) Limited (“Megahunt”), an indirect wholly-owned subsidiary of the Company, adopted a share option scheme (“Megahunt Share Option Scheme”), which complies with Chapter 17 of the Listing Rules, on 4 July 2018 which became effective on 10 August 2018. Certain terms of the Megahunt Share Options Scheme were amended by the Shareholders at general meeting held on 27 June 2019, details of which are set out in the circular of the Company dated 6 June 2019. The purpose of the Megahunt Share Option Scheme (as amended) is to enable Megahunt to grant options of equity interest of Megahunt (“Megahunt Options”) to selected participants as incentives or rewards for their contribution or potential contribution to Megahunt and to provide the selected participants with the opportunity to acquire proprietary interests in Megahunt and to encourage them to work towards enhancing the value of equity interests in Megahunt for the benefit of Megahunt and its shareholder(s) as a whole. Eligible participants of the Megahunt Share Option Scheme include the directors or senior management of the Company, Megahunt or its subsidiaries. Unless otherwise amended or terminated, the Megahunt Share Option Scheme will be effective for a period of 5 years from 10 August 2018.

As at 30 June 2020, the maximum amount of Megahunt Share Options had been granted and all of these Megahunt Share Options granted had been exercised. No further Megahunt Share Options remained outstanding and no further registered capital of Megahunt is available for issue under the Megahunt Share Option Scheme.

申先生為隨行付之董事兼董事會主席以及隨行付集團若干成員公司之董事。黎先生為隨行付之行政總裁及隨行付集團一間成員公司之監事。郭先生為隨行付之高級副總裁。申先生、黎先生及郭先生各自獲授超過個別限額（即隨行付註冊資本總額1%）的購股權。

於隨行付購股權計劃生效日期（即二零一八年二月五日）起計的三年內，承授人可行使彼等之隨行付購股權，有關購股權於緊接授出後歸屬。

於本報告日期，金額為人民幣27,259,000元的隨行付購股權仍未行使，相當於經擴大隨行付註冊股本的12%。

### 兆訊恒達購股權計劃

於二零一八年七月四日，本公司其中一間間接全資附屬公司兆訊恒達微電子技術（北京）有限公司（「兆訊恒達」）採納一項購股權計劃（「兆訊恒達購股權計劃」），其符合上市規則第17章，並於二零一八年八月十日生效。股東於二零一九年六月二十七日舉行的股東大會上修訂兆訊恒達購股權計劃的若干條款，其詳情載於本公司日期為二零一九年六月六日的通函。兆訊恒達購股權計劃（經修訂）旨在確保兆訊恒達可向選定參與者授出兆訊恒達股權之購股權（「兆訊恒達購股權」），作為彼等對兆訊恒達所作貢獻或可能作出貢獻之獎勵或回報，並將向選定參與者提供認購兆訊恒達之專屬權益之機會，並鼓勵彼等為兆訊恒達及其股東之整體利益而努力提升兆訊恒達之股權價值。兆訊恒達購股權計劃之合資格參與者包括本公司、兆訊恒達或其附屬公司之董事或高級管理層。除非另行修訂或終止，否則兆訊恒達購股權計劃的有效期限將由二零一八年八月十日起計五年。

於二零二零年六月三十日，兆訊恒達購股權已獲授出最高額，所有該等已授出兆訊恒達購股權已獲行使。概無其他兆訊恒達購股權尚未行使，且兆訊恒達概無其他註冊資本根據兆訊恒達購股權計劃可供發行。

## Additional Information

### 其他資料

During the six months ended 30 June 2020, no Megahunt Share Options was granted, exercised, cancelled or lapsed under the Megahunt Share Option Scheme.

#### PENSION SCHEME

The subsidiaries incorporated and operating in Hong Kong participate in a defined contribution retirement scheme in accordance with the Hong Kong Mandatory Provident Fund Ordinance (Cap. 485), under which employers and employees are each required to make regular mandatory contributions calculated at 5% of the Employees' relevant income ("Mandatory Contributions") to the scheme, subject to the minimum and maximum relevant income levels as prescribed by law. Employees may also make voluntary contributions additional to Mandatory Contributions.

Any Mandatory Contributions paid for and in respect of an employee are fully and immediately vested in the employee once paid to the trustee of the scheme and any investment return derived from the investment of the Mandatory Contributions is also fully and immediately vested in the employee. The employees are entitled to all of the accrued benefits derived from the employer's Mandatory Contributions upon retirement at the age of 65 years old, death or total incapacity, subject to other applicable provisions of law.

In addition, pursuant to the government regulations in the People's Republic of China (the "PRC"), the Group is required to contribute to certain retirement benefit schemes in favour of the employees in the PRC an amount equal to approximately 7% to 20% of their yearly wages. The local municipal government undertakes to assume the retirement benefits obligations of those workers of the Group.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained at all times the sufficient public float as required under the Listing Rules throughout the six months ended 30 June 2020.

截至二零二零年六月三十日止六個月，概無兆訊恒達購股權根據兆訊恒達購股權計劃已獲授出、行使、註銷或失效。

#### 退休金計劃

於香港註冊成立及營運之附屬公司根據香港強制性公積金計劃條例(第485章)參加定額供款退休計劃，據此，僱主和僱員均須按僱員有關收入的5%計算向強積金計劃作出的定期強制性供款(「強制性供款」)，相關收入水平的上下限按法律釐定。僱員亦可於強制性供款外作出自願供款。

就及為僱員支付的任何強制性供款一經支付予強積金受託人，即全數及即時歸屬於該僱員，而強制性供款投資所產生的任何投資回報，亦會全數及即時歸屬於該僱員。僱員於65歲退休、身故或喪失工作能力時，將享有僱主強制性供款所產生的全部累計福利(受限於其他適用法律條文)。

此外，根據中華人民共和國(「中國」)政府法規規定，本集團須按中國僱員該年度薪金約7%至20%，以中國僱員為受益人向若干退休福利計劃作出供款。當地市政府對本集團該類僱員作出退休福利責任保證。

#### 足夠公眾持股量

根據本公司現有公開資料及就董事所知，董事確認，本公司於截至二零二零年六月三十日止六個月任何時間已維持上市規則規定之充足公眾持股量。

# Interim Condensed Consolidated Income Statement

## 中期簡明綜合收益表

For the period ended 30 June 2020 截至二零二零年六月三十日止期間

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	收入	6	3,005,796
Cost of sales	銷售成本	8	(2,262,078)
<b>Gross profit</b>	<b>毛利</b>	<b>409,627</b>	743,718
Other income	其他收入	6	30,808
Other (losses)/gains, net	其他(虧損)/收益淨額	6	5,575
Selling expenses	銷售開支	8	(37,219)
Administrative expenses	行政費用	8	(354,025)
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	-	(7,896)
Credit impairment loss, net	信貸減值虧損淨額	8	(20,588)
<b>Operating profit</b>	<b>經營溢利</b>	<b>142,735</b>	360,373
Finance costs	融資成本	11	(1,434)
Share of results of investments accounted for using the equity method	應佔以權益法入賬之投資業績	27	111,058
Gain on deemed acquisition of an investment accounted for using the equity method	視作收購一項以權益法入賬之投資之收益	27	-
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>244,073</b>	469,997
Income tax expense	所得稅開支	12	(69,726)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>215,015</b>	400,271
<b>Profit attributable to:</b>	<b>應佔溢利:</b>		
- Owners of the Company	- 本公司擁有人	<b>158,485</b>	329,586
- Non-controlling interests	- 非控股權益	<b>56,530</b>	70,685
		<b>215,015</b>	400,271
		<b>HK\$ per share 每股港元</b>	HK\$ per share 每股港元
<b>Earnings per share for profit attributable to the owners of the Company:</b>	<b>本公司擁有人應佔溢利之每股盈利:</b>		
Basic	基本	14	0.12
Diluted	攤薄	14	0.11

The notes on pages 38 to 88 form an integral part of this interim condensed consolidated financial information.

第38至88頁之附註乃此中期簡明綜合財務資料其中部分。



# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the period ended 30 June 2020 截至二零二零年六月三十日止期間

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Profit for the period</b>	期內溢利	<b>215,015</b>	400,271
<b>Other comprehensive loss, net of tax</b>	其他全面虧損 (扣除稅項)		
<u>Items that may be subsequently reclassified to profit or loss</u>	<u>其後可能重新分類至損益之項目</u>		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	<b>(38,977)</b>	(6,578)
Share of other comprehensive loss of investments accounted for using the equity method	應佔以權益法入賬之投資之其他全面虧損	<b>(20,356)</b>	(734)
<u>Items that will not be subsequently reclassified to profit or loss</u>	<u>其後將不會重新分類至損益之項目</u>		
Change in value of a financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產價值變動	-	(344)
Share of other comprehensive loss of an investment accounted for using the equity method	應佔以權益法入賬之一項投資之其他全面虧損	<b>(2,018)</b>	(508)
<b>Total comprehensive income for the period, net of tax</b>	期內全面收益總額 (扣除稅項)	<b>153,664</b>	392,107
<b>Attributable to:</b>	應佔:		
- Owners of the Company	- 本公司擁有人	<b>106,476</b>	322,888
- Non-controlling interests	- 非控股權益	<b>47,188</b>	69,219
		<b>153,664</b>	392,107

The notes on pages 38 to 88 form an integral part of this interim condensed consolidated financial information.

第38至88頁之附註乃此中期簡明綜合財務資料其中部分。

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

At 30 June 2020 於二零二零年六月三十日

			Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	15	投資物業	1,279	1,378
Property, plant and equipment	16	物業、廠房及設備	348,704	384,456
Right-of-use assets	17	使用權資產	89,421	88,501
Intangible assets	18	無形資產	8,302	2,065
Deferred income tax assets		遞延所得稅資產	44	119
Investments accounted for using the equity method	27	以權益法入賬之投資	2,208,817	2,106,737
Financial asset at fair value through other comprehensive income	19	按公平值計入其他全面收益之金融資產	-	-
Other financial assets at amortised cost		按攤銷成本計量之其他金融資產	2,243	2,914
Loan receivables	21	應收貸款	194	-
Financial assets at fair value through profit or loss	20	按公平值計入損益之金融資產	277,711	288,206
Bank deposits	23	銀行存款	4,312	-
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>2,941,027</b>	<b>2,874,376</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	126,106	95,651
Other current assets		其他流動資產	64,956	67,006
Other financial assets at amortised cost		按攤銷成本計量之其他金融資產	52,105	98,795
Amounts due from investments accounted for using the equity method	32(b)	應收以權益法入賬之投資之款項	26,270	19,970
Loan receivables	21	應收貸款	507,732	385,128
Trade and bills receivables	22	應收賬款及應收票據	313,271	212,174
Financial asset at fair value through profit or loss	20	按公平值計入損益之金融資產	1,734	1,712
Current income tax recoverable		可收回即期所得稅	32,011	10,007
Bank deposits	23	銀行存款	5,478	147
Cash and bank balances	23	現金及銀行結餘	4,390,246	4,384,102
<b>Total current assets</b>		<b>流動資產總值</b>	<b>5,519,909</b>	<b>5,274,692</b>
<b>Total assets</b>		<b>資產總值</b>	<b>8,460,936</b>	<b>8,149,068</b>
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves attributable to the owners of the Company</b>		<b>本公司擁有人應佔資本及儲備</b>		
Share capital	26	股本	6,942	6,942
Reserves		儲備	4,755,908	4,680,106
			<b>4,762,850</b>	<b>4,687,048</b>
Non-controlling interests		非控股權益	693,271	591,464
<b>Total equity</b>		<b>權益總額</b>	<b>5,456,121</b>	<b>5,278,512</b>

The notes on pages 38 to 88 form an integral part of this interim condensed consolidated financial information.

第38至88頁之附註乃此中期簡明綜合財務資料其中部分。

## Interim Condensed Consolidated Balance Sheet (Continued)

### 中期簡明綜合資產負債表 (續)

At 30 June 2020 於二零二零年六月三十日

			Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Written put option liabilities	29	賣出認沽期權負債	792,201	683,908
Lease liabilities	17	租賃負債	30,784	31,494
Deferred income tax liabilities		遞延所得稅負債	434	522
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>823,419</b>	715,924
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and bills payables	24	應付賬款及應付票據	570,216	439,287
Payables for payment processing solutions business	25	支付交易處理解決方案業務之應付款項	645,507	599,389
Other payables and accruals	25	其他應付款項及應計款項	867,496	1,029,432
Amounts due to investments accounted for using the equity method	32(b)	應付以權益法入賬之投資之款項	31,230	21,226
Current income tax liabilities		即期所得稅負債	37,163	31,905
Borrowing	28	借款	-	5,577
Lease liabilities	17	租賃負債	29,784	27,816
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>2,181,396</b>	2,154,632
<b>Total liabilities</b>		<b>負債總額</b>	<b>3,004,815</b>	2,870,556
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>8,460,936</b>	8,149,068

On behalf of the Board

代表董事會

Xu Wensheng  
徐文生  
Director  
董事

Li Wenjin  
李文晉  
Director  
董事

The notes on pages 38 to 88 form an integral part of this interim condensed consolidated financial information.

第38至88頁之附註乃此中期簡明綜合財務資料其中部分。

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the period ended 30 June 2020 截至二零二零年六月三十日止期間

		Unaudited 未經審核							
		Attributable to the owners of the Company 本公司權益持有人應佔							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<b>Balance at 31 December 2019</b>	於二零一九年十二月三十一日之 結餘	6,942	1,063,153	168,434	434,108	(41,043)	3,055,454	591,464	5,278,512
<b>Comprehensive income</b>	全面收益								
Profit for the period	期內溢利	-	-	-	-	-	158,485	56,530	215,015
<b>Other comprehensive loss</b>	其他全面虧損								
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	(29,635)	-	(9,342)	(38,977)
Share of other comprehensive loss of investments accounted for using the equity method	應佔以權益法入賬之投資之其他全面虧損	-	-	-	(2,018)	(20,356)	-	-	(22,374)
<b>Total comprehensive (loss)/income</b>	全面(虧損)/收益總額	-	-	-	(2,018)	(49,991)	158,485	47,188	153,664
Share of other reserves of an investment accounted for using the equity method	應佔以權益法入賬之投資之其他儲備	-	-	-	7,600	-	-	-	7,600
Deemed disposals of shares of subsidiaries (Note 30)	視為出售附屬公司股份(附註30)	-	-	-	(39,971)	1,697	-	54,619	16,345
<b>Balance at 30 June 2020</b>	於二零二零年六月三十日之 結餘	6,942	1,063,153	168,434	399,719	(89,337)	3,213,939	693,271	5,456,121

The notes on pages 38 to 88 form an integral part of this interim condensed consolidated financial information.

第38至88頁之附註乃此中期簡明綜合財務資料其中部分。

## Interim Condensed Consolidated Statement of Changes in Equity (Continued)

### 中期簡明綜合權益變動表 (續)

For the period ended 30 June 2020 截至二零二零年六月三十日止期間

		Unaudited 未經審核								
		Attributable to the owners of the Company 本公司持有人應佔								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元	
<b>Balance at 1 January 2019</b>	於二零一九年一月一日之結餘	6,942	1,063,153	168,434	647,029	6,312	2,486,343	193,062	4,571,275	
<b>Comprehensive income</b>	<b>全面收益</b>									
Profit for the period	期內溢利	-	-	-	-	-	329,586	70,685	400,271	
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>									
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	(5,112)	-	(1,466)	(6,578)	
Change in value of a financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之價值變動	-	-	-	(344)	-	-	-	(344)	
Share of other comprehensive loss of an investment accounted for using the equity method	應佔以權益法入賬之投資之其他全面虧損	-	-	-	(508)	(734)	-	-	(1,242)	
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收益總額</b>	-	-	-	(852)	(5,846)	329,586	69,219	392,107	
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	-	-	-	7,896	-	-	-	7,896	
<b>Balance at 30 June 2019</b>	於二零一九年六月三十日之結餘	6,942	1,063,153	168,434	654,073	466	2,815,929	262,281	4,971,278	

The notes on pages 38 to 88 form an integral part of this interim condensed consolidated financial information.

第38至88頁之附註乃此中期簡明綜合財務資料其中部分。

# Interim Condensed Consolidated Cash Flow Statement

## 中期簡明綜合現金流量表

For the period ended 30 June 2020 截至二零二零年六月三十日止期間

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash generated from operations	經營所得現金	81,947	944,888
Interest paid	已付利息	(1,504)	(1,434)
Overseas income tax paid	已支付海外所得稅	(45,473)	(30,378)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>34,970</b>	913,076
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchases of property, plant and equipment	購置物業、廠房及設備	(83,654)	(144,631)
Purchases of intangible assets	購買無形資產	(7,050)	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	-	141
Proceeds from distribution of a financial asset at fair value through profit or loss	來自一項按公平值計入損益之金融資產之分配所得款項	-	2,006
Acquisition of investments accounted for using the equity method	收購以權益法入賬之投資	(6,558)	-
Increase in restricted bank balance	受限制銀行結餘增加	(19,640)	-
Increase in bank deposits	銀行存款增加	(5,497)	-
Dividend income from an associated company	來自一間聯營公司之股息收入	21,840	14,560
Interest received	已收利息	36,395	19,339
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(64,164)</b>	(108,585)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Net cash inflow from deemed disposals of shares of subsidiaries	視為出售附屬公司股份之現金流入淨額	95,169	-
Repayment of bank borrowing	償還銀行借款	(5,496)	(10,415)
Principal elements of lease payments	租賃付款之本金部分	(17,538)	(13,448)
Decrease in bank deposits	銀行存款減少	145	138
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>72,280</b>	(23,725)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物之增加淨額</b>	<b>43,086</b>	780,766
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	3,712,567	2,681,475
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	(44,524)	(13,834)
<b>Cash and cash equivalents at the end of the period</b>	<b>期終之現金及現金等價物</b>	<b>3,711,129</b>	3,448,407

The notes on pages 38 to 88 form an integral part of this interim condensed consolidated financial information.

第38至88頁之附註乃此中期簡明綜合財務資料其中部分。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 1 GENERAL INFORMATION

The principal activity of Hi Sun Technology (China) Limited (the “Company”) is investment holdings.

The Company and its subsidiaries (collectively referred to as the “Group”), are principally engaged in the provision of payment processing solutions, sales of information security chips and solutions, provision of platform operation solutions, provision of financial solutions and sales of electronic power meters and solutions.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

This interim condensed consolidated financial information is presented in thousands of Hong Kong dollar (HK\$’000), unless otherwise stated.

This interim condensed consolidated financial information was approved for issue on 13 August 2020.

This interim condensed consolidated financial information has not been audited.

### 1 一般資料

高陽科技(中國)有限公司(「本公司」)之主要業務為投資控股。

本公司及其附屬公司(統稱為「本集團」)主要從事提供支付交易處理解決方案、銷售信息安全芯片及解決方案、提供平台運營解決方案、提供金融解決方案及銷售電能計量產品及解決方案。

本公司為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有所指外，此中期簡明綜合財務資料以千港元(千港元)呈列。

此中期簡明綜合財務資料已於二零二零年八月十三日獲批准刊發。

此中期簡明綜合財務資料並未經審核。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 1 GENERAL INFORMATION (Continued)

#### Significant changes in the current reporting period

Substantially all of the Group's business segments are based in Mainland China. In view of the outbreak of the novel coronavirus disease 2019 (COVID-19) (the "epidemic") in Mainland China since January 2020, the Group has adopted various prevention and control measures in accordance with the relevant national and local regulations on epidemic prevention and control in compliance with the national epidemic prevention policies. During the six months ended 30 June 2020, there was a material decline in segmental turnover of the Group's payment processing solutions segment as transaction volumes being processed through this segment dropped significantly as a result of a decline in consumer consumption of goods and services. The segmental turnover of the Group's financial solutions and the electronic power meters and solutions segments also decreased significantly during the period, as the nationwide interruption of normal business operation caused by the epidemic prevention and control measures has also hindered the Group's ability to deliver its goods and services.

Given the uncertainties as to the development of the COVID-19 outbreak at present, it is difficult to predict how long these conditions will persist and the extent to which the business of the Group may be affected for the year ending 31 December 2020. The Group will pay close attention to the development of the epidemic and evaluate its impact on the operation and financial position and results of the Group.

### 2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This interim condensed consolidated financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

### 1 一般資料(續)

#### 本報告期的重大變化

本集團的所有業務分類基本位於中國大陸。鑒於自二零二零年一月以來中國大陸爆發二零一九年新型冠狀病毒肺炎(COVID-19) (「疫情」)，本集團已根據國家及地方有關疫情防控的相關法規採取多項防控措施，以遵守國家防疫政策。截至二零二零年六月三十日止六個月，本集團支付交易處理解決方案的分類營業額大幅下降，原因是消費者的商品及服務消費下降，導致透過該分類處理的交易量大幅減少。本集團金融解決方案及電能計量產品及解決方案分類的分類營業額於同期亦大幅下降，原因是疫情防控措施導致全國範圍內正常業務中斷，亦阻礙本集團交付其商品及服務的能力。

鑑於目前COVID-19疫情發展的不確定性，很難預測該等情況的持續時間以及對本集團截至二零二零年十二月三十一日止年度業務的影響程度。本集團將密切關注疫情的發展並評估其對本集團的營運、財務狀況及業績的影響。

### 2 編製基準

此截至二零二零年六月三十日止六個月之中期簡明綜合財務資料乃按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此中期簡明綜合財務資料並不包括年度綜合財務報表一般載有之所有附註類型。因此，此中期簡明綜合財務資料應與截至二零一九年十二月三十一日止年度之年度綜合財務報表一併閱讀，其根據香港財務報告準則(「香港財務報告準則」)編製。



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2019, as described in those annual consolidated financial statements, except for the estimation of income tax and the adoption of new and amended standard as set out below. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

#### 3.1 New and amended standard adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

#### 3.2 Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 4 ESTIMATES

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

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

### 3 會計政策

所應用會計政策與截至二零一九年十二月三十一日止年度之年度綜合財務報表所採納者貫徹一致，有關會計政策已於該等年度綜合財務報表中載述，惟估計所得稅及採納下文所載之新訂及經修訂準則除外。中期期間有關收入之稅項按適用於預計全年盈利總額之稅率累計。

#### 3.1 本集團採納之新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期間。由於採納該等準則，本集團毋須變更其會計政策或作出追溯調整。

#### 3.2 已頒佈但本集團尚未應用的準則之影響

若干新訂會計準則及詮釋已頒佈，惟於本報告期間尚未強制生效，亦未獲本集團提早採納。預期該等準則於本報告期間或未來報告期間不會對本集團及可預見的未來交易產生重大影響。

### 4 估計

編製中期簡明綜合財務資料要求管理層作出判斷、估計及假設，影響會計政策之應用以及資產及負債、收入及開支之報告金額。實際結果可能與該等估計不同。

於編製此中期簡明綜合財務資料時，管理層於應用本集團會計政策及估計不確定之主要來源時作出之重大判斷，與應用截至二零一九年十二月三十一日止年度之綜合財務報表者相同。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

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

There have been no significant changes in the risk management policies since 31 December 2019.

#### 5.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2020 and 31 December 2019 by level of the inputs to valuation techniques used to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 5 財務風險管理及金融工具

#### 5.1 財務風險因素

本集團之活動面對多種財務風險：市場風險（包括外幣風險、公平值利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料並不包括年度綜合財務報表規定之所有財務風險管理資料及披露，且應與本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表一併閱讀。

自二零一九年十二月三十一日起，本集團風險管理政策並無重大變動。

#### 5.2 公平值估計

下表按公平值計量所使用之估值技術所用輸入數據的層級，分析本集團於二零二零年六月三十日及二零一九年十二月三十一日按公平值入賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

- 相同資產或負債之活躍市場報價（未經調整）（第一級）。
- 除包含於第一級之報價外，資產或負債之可觀察直接（即價格）或間接（即源自價格者）輸入資料（第二級）。
- 並非根據可觀察市場資料而釐定之資產或負債之輸入資料（即不可觀察之輸入資料）（第三級）。

## Notes to Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued) 5 財務風險管理及金融工具 (續)

##### 5.2 Fair value estimation (Continued)

The following table presents the Group's financial assets that were measured at fair values at 30 June 2020.

		Unaudited 未經審核			Total
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
– Unlisted investment fund	– 非上市投資基金	–	–	107,745	107,745
– Unlisted convertible preference shares	– 非上市可換股優先股	–	–	169,966	169,966
– Listed trading securities	– 上市買賣證券	1,734	–	–	1,734
<b>Total</b>	<b>合計</b>	<b>1,734</b>	<b>–</b>	<b>277,711</b>	<b>279,445</b>

The following table presents the Group's financial assets that were measured at fair values at 31 December 2019.

		Audited 經審核			Total
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
– Unlisted investment fund	– 非上市投資基金	–	–	122,093	122,093
– Unlisted convertible preference shares	– 非上市可換股優先股	–	–	166,113	166,113
– Listed trading securities	– 上市買賣證券	1,712	–	–	1,712
<b>Total</b>	<b>合計</b>	<b>1,712</b>	<b>–</b>	<b>288,206</b>	<b>289,918</b>

There were no transfers of financial assets between the fair value hierarchy classifications during the period (six months ended 30 June 2019: same).

##### 5.2 公平值估計 (續)

下表呈列本集團於二零二零年六月三十日按公平值計量之金融資產。

下表呈列本集團於二零一九年十二月三十一日按公平值計量之金融資產。

於本期間，公平值等級分類間並無金融資產轉讓（截至二零一九年六月三十日止六個月：相同）。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

### 5 財務風險管理及金融工具(續)

#### 5.3 Financial instruments in Level 1

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

#### 5.3 第一級之金融工具

在活躍市場買賣之金融工具(例如公開買賣衍生工具及買賣及股本證券)之公平值,根據結算日之市場報價計算。本集團所持金融資產之市場報價為當時買入價。該等工具計入第一級。

#### 5.4 Fair value measurements using significant unobservable inputs (Level 3)

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

#### 5.4 利用重大不可觀察輸入數據計量之公平值(第三級)

下表呈列第三級金融工具於截至二零二零年六月三十日止六個月之變動:

		Unaudited 未經審核		
		Financial assets at fair value through profit or loss 按公平值計入損益之 金融資產		
		– unlisted convertible preference shares –非上市 可換股 優先股 HK\$'000 千港元	– unlisted investment fund –非上市 投資基金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Balance at 1 January 2020</b>	於二零二零年一月一日 之結餘	<b>166,113</b>	<b>122,093</b>	<b>288,206</b>
Fair value gain/(loss) on revaluation recognised in profit or loss	於損益確認之重估 公平值收益/ (虧損)	<b>3,853</b>	<b>(12,210)</b>	<b>(8,357)</b>
Exchange realignment	匯兌調整	–	<b>(2,138)</b>	<b>(2,138)</b>
<b>As at 30 June 2020</b>	於二零二零年 六月三十日	<b>169,966</b>	<b>107,745</b>	<b>277,711</b>
Unrealised gain/(loss) recognised in the interim condensed consolidated income statement attributable to balances at the balance sheet date	於中期簡明綜合收益表 確認之於結算日結餘 應佔之未變現收益/ (虧損)	<b>3,853</b>	<b>(12,210)</b>	<b>(8,357)</b>

## Notes to Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued) 5 財務風險管理及金融工具(續)

##### 5.4 Fair value measurements using significant unobservable inputs (Level 3) (Continued)

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

##### 5.4 利用重大不可觀察輸入數據計量之公平值(第三級)(續)

下表呈列第三級工具於截至二零一九年六月三十日止六個月之變動：

		Unaudited 未經審核			
		Financial assets at fair value through profit or loss 按公平值計入損益之 金融資產	Financial asset at fair value through other comprehensive income 按公平值計入 其他全面收益 之金融資產		Total
		– unlisted convertible preference shares –非上市 可換股 優先股 HK\$'000 千港元	– unlisted investment fund –非上市 投資基金 HK\$'000 千港元	– unlisted equity security –非上市 股本證券 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Balance at 1 January 2019</b>	於二零一九年一月一日 之結餘	141,872	129,869	895	272,636
Fair value loss on revaluation recognised in other comprehensive income	於其他全面收益確認之 重估公平值虧損	–	–	(344)	(344)
Fair value gain/(loss) on revaluation recognised in profit or loss	於損益確認之重估公平 值收益/(虧損)	9,201	(3,090)	–	6,111
Distribution	分配	–	(2,006)	–	(2,006)
Exchange realignment	匯兌調整	–	(59)	5	(54)
<b>As at 30 June 2019</b>	於二零一九年 六月三十日	151,073	124,714	556	276,343
Unrealised gain/(loss) recognised in the interim condensed consolidated income statement attributable to balances at the balance sheet date	於中期簡明綜合收益表 確認之於結算日結餘 應佔之未變現收益/ (虧損)	9,201	(3,090)	–	6,111

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. As part of the valuation process, this team reports directly to the Group financial controller and external valuers will be engaged, if necessary.

本集團財務部包括一個就財務報告所需金融資產估值(包括第三級公平值)之團隊。於估值過程中,該團隊直接向本集團財務總監匯報,並於有需要時委聘外部估值師。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 5.4 Fair value measurements using significant unobservable inputs (Level 3) (Continued)

Specific valuation techniques used to value level 3 financial instruments include techniques such as discounted cash flow analysis and net asset value model. There are no changes in valuation techniques during the period (six months ended 30 June 2019: same).

In applying the discounted cash flow technique, management has taken into account the estimated amount that the Group would receive to sell the instrument at the balance sheet date, taking into account current interest rates and the current credit worthiness of the counterparties. Where discounted cash flow techniques are used, estimated future cash flows are based on the management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date.

During the six months ended 30 June 2020, there were no reclassification of financial assets (six months ended 30 June 2019: same).

Quantitative information about fair value measurements using significant unobservable inputs (Level 3):

(a) *Financial asset at fair value through profit or loss – unlisted investment fund*

The key unobservable assumption used in the valuation of unlisted investment fund is:

Valuation technique	Unobservable inputs	At	At
		30 June 2020	31 December 2019
Net asset value (Note i)	N/A	N/A	N/A

Note:

- (i) The Group has determined that the audited net asset value approximates fair value of the unlisted investment fund after applying a portfolio discount 10% (31 December 2019: same).

### 5 財務風險管理及金融工具(續)

#### 5.4 利用重大不可觀察輸入數據計量之公平值(第三級)(續)

就第三級金融工具估值使用之指定估值技術包括貼現現金流量分析及資產淨值模式等技術。於本期間，估值技術並無變動(截至二零一九年六月三十日止六個月：相同)。

於應用貼現現金流量技術時，管理層已計及本集團於結算日銷售有關工具收取的估計金額，並考慮現時利率及對手方目前的信譽。倘使用貼現現金流量技術，估計未來現金流量乃基於管理層的最佳估計，及貼現率為於結算日類似工具有關的市場利率。

於截至二零二零年六月三十日止六個月，金融資產概無重新分類(截至二零一九年六月三十日止六個月：相同)。

利用重大不可觀察輸入數據計量公平值之量化資料如下(第三級)：

(a) *按公平值計入損益之金融資產 – 非上市投資基金*

在非上市投資基金之估值中採用之主要不可觀察假設：

Valuation technique	不可觀察 輸入數據	於 二零一九年 十二月 三十一日	
		二零二零年 六月三十日	二零一九年 十二月 三十一日
資產淨值 (附註i)	不適用	不適用	不適用

附註：

- (i) 本集團釐定在應用投資組合折讓10%(二零一九年十二月三十一日：相同)後，經審核資產淨值與非上市投資基金的公平值相若。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued) 5 財務風險管理及金融工具(續)

#### 5.4 Fair value measurements using significant unobservable inputs (Level 3) (Continued)

##### (b) Financial asset at fair value through profit or loss – unlisted convertible preference shares

The key unobservable assumptions used in the valuation of unlisted convertible preference shares are:

Valuation technique	Unobservable inputs	At	At
		30 June 2020	31 December 2019
Discounted cash flow analysis	Pre-tax discount rate	15.1%	16.0%
	Compound annual growth rate	32.6%	33.9%
	Terminal growth rate	0.0%	0.0%

As at 30 June 2020, the pre-tax discount rate used to compute the fair value is 15.1% (31 December 2019: 16.0%). If the discount rate shifted upward by 1%, the impact on interim condensed consolidated income statement would be HK\$9,636,000 (31 December 2019: HK\$6,744,000) lower. The higher the pre-tax discount rate, the lower the fair value.

#### 5.5 Fair value of financial assets and liabilities measured at amortised cost

The fair values of the following financial assets and liabilities approximate their carrying values:

- Other financial assets at amortised cost
- Loan receivables
- Bank deposits
- Amounts due from investments accounted for using the equity method
- Trade and bills receivables
- Cash and bank balances
- Written put option liabilities
- Lease liabilities
- Trade and bills payables
- Payables for payment processing solutions business
- Other payables and accruals
- Amounts due to investments accounted for using the equity method
- Borrowing

#### 5.4 利用重大不可觀察輸入數據計量之公平值(第三級)(續)

##### (b) 按公平值計入損益之金融資產—非上市可換股優先股

在非上市可換股優先股之估值中採用之主要不可觀察輸入假設：

估值技術	不可觀察輸入數據	於	於
		二零二零年六月三十日	二零一九年十二月三十一日
貼現現金流量分析	稅前貼現率	15.1%	16.0%
	複合年增長率	32.6%	33.9%
	終端增長率	0.0%	0.0%

於二零二零年六月三十日，用作計算公平值之稅前貼現率為15.1%（二零一九年十二月三十一日：16.0%）。倘貼現率向上調1%，對中期簡明綜合收益表之影響將減少9,636,000港元（二零一九年十二月三十一日：6,744,000港元）。稅前貼現率越高則公平值越低。

#### 5.5 按攤銷成本計量之金融資產及負債公平值

下列金融資產及負債之公平值與其賬面值相若：

- 按攤銷成本計量之其他金融資產
- 應收貸款
- 銀行存款
- 應收以權益法入賬之投資之款項
- 應收賬款及應收票據
- 現金及銀行結餘
- 賣出認沽期權負債
- 租賃負債
- 應付賬款及應付票據
- 支付交易處理解決方案業務之應付款項
- 其他應付款項及應計款項
- 應付以權益法入賬之投資之款項
- 借款

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 6 REVENUE, OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

The Group is principally engaged in the provision of payment processing solutions, sales of information security chips and solutions, provision of platform operation solutions, provision of financial solutions and sales of electronic power meters and solutions.

Revenue, other income and other (losses)/gains, net recognised during the period are as follows:

### 6 收入、其他收入及其他(虧損)/收益淨額

本集團主要從事提供支付交易處理解決方案、銷售信息安全芯片及解決方案、提供平台運營解決方案、提供金融解決方案以及銷售電能計量產品及解決方案。

於期內確認之收入、其他收入及其他(虧損)/收益淨額如下:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Turnover	營業額		
Provision of payment processing solutions	提供支付交易處理解決方案	1,667,327	2,564,269
Sales of information security chips and solutions	銷售信息安全芯片及解決方案	170,757	168,775
Provision of platform operation solutions	提供平台運營解決方案	81,417	89,811
Provision of financial solutions	提供金融解決方案	67,201	83,223
Sales of electronic power meters and solutions	銷售電能計量產品及解決方案	35,464	99,718
		<b>2,022,166</b>	<b>3,005,796</b>
Other income	其他收入		
Interest income	利息收入	36,395	19,339
Subsidy income (Note)	補貼收入(附註)	37,800	9,809
Rental income	租金收入	1,516	1,370
Others	其他	748	290
		<b>76,459</b>	<b>30,808</b>
Other (losses)/gains, net	其他(虧損)/收益淨額		
Fair value gains/(losses) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值收益/(虧損)		
- Unlisted convertible preference shares	- 非上市可換股優先股	3,853	9,201
- Unlisted investment fund	- 非上市投資基金	(12,210)	(3,090)
- Listed trading securities	- 上市買賣證券	22	(653)
Dividend income earned from a financial asset at fair value through profit or loss	賺取自一項按公平值計入損益之金融資產之股息收入	111	117
		<b>(8,224)</b>	<b>5,575</b>

Note: Subsidy income recognised was related to value-added tax refund from local tax bureau and grant from government. There were no unfulfilled condition and other contingencies attached to the receipts of those subsidy income.

附註: 已確認之補貼收入與地方稅務局的增值稅退稅及政府補助有關。收取該等補貼收入並無附帶任何未滿足條件及其他或然事項。



## Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 7 SEGMENT INFORMATION

Management has determined the operating segments based on the internal reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors considers the business of the Group from a product perspective.

The Group is organised into five main operating segments in these internal reports:

- (a) Payment processing solutions – principally engaged in provision of payment processing services, merchants recruiting, micro-lending and factoring business, credit assessment services and related products and solutions;
- (b) Information security chips and solutions – principally engaged in the provision of information system consultancy services, the sale of mag-strip and security decoder chips and related products and solutions;
- (c) Platform operation solutions – principally engaged in the provision of telecommunication and mobile payment platform operation services and operation value-added services;
- (d) Financial solutions – principally engaged in the provision of information system consultancy, integration and operation services and sales of information technology products to financial institutions and banks; and
- (e) Electronic power meters and solutions – principally engaged in the manufacturing and sales of electronic power meters, data collection terminals and related products and solutions.

The Board of Directors assesses the performance of the operating segments based on a measure of earnings before interest expense, taxes, depreciation and amortisation (“EBITDA”) excluding write off of property, plant and equipment, net fair value (losses)/gains on financial assets at fair value through profit or loss (“FVPL”) and employees’ incentive programme of a subsidiary.

### 7 分類資料

管理層根據董事會審閱以作出策略決定之內部報告而釐定經營分類。

董事會從產品角度考慮本集團業務。

本集團之內部報告分為五個主要經營分類：

- (a) 支付交易處理解決方案—主要從事提供支付交易處理服務、招攬商戶、小額貸款及保理業務、信貸評估服務以及相關產品及解決方案；
- (b) 信息安全芯片及解決方案—主要從事提供資訊系統諮詢服務、銷售磁條及加密解碼芯片以及相關產品及解決方案；
- (c) 平台運營解決方案—主要從事提供電訊及移動支付平台運營服務及運營增值服務；
- (d) 金融解決方案—主要從事向金融機構及銀行提供資訊系統諮詢、集成與運營服務及銷售資訊科技產品；及
- (e) 電能計量產品及解決方案—主要從事生產及銷售電能計量產品、數據收集終端以及相關產品及解決方案。

董事會按扣除利息支出、稅項、折舊及攤銷前盈利（「EBITDA」）（不包括撇銷物業、廠房及設備、按公平值計入損益（「按公平值計入損益」）之金融資產之公平值（虧損）／收益淨額及一間附屬公司之僱員獎勵計劃）評估經營分類之表現。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 7 SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue and results for the six months ended 30 June 2020 by operating segment is as follows:

### 7 分類資料(續)

本集團截至二零二零年六月三十日止六個月之收入及業績按經營分類分析如下:

		Unaudited 未經審核						
		Payment processing solutions 支付 交易處理 解決方案 HK\$'000 千港元	Information security chips and solutions 信息安全 芯片及 解決方案 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Electronic power meters and solutions 電能計量 產品及 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total Group 集團 總計 HK\$'000 千港元
<b>Six months ended 30 June 2020</b>	<b>截至二零二零年 六月三十日止六個月</b>							
Segment turnover	分類營業額	1,667,327	170,757	87,089	67,201	35,464	-	2,027,838
Inter-segment turnover	分類間營業額	-	-	(5,672)	-	-	-	(5,672)
Turnover from external customers	來自外部客戶之營業額	1,667,327	170,757	81,417	67,201	35,464	-	2,022,166
Segmental EBITDA (excluding write off of property, plant and equipment and net fair value losses on financial assets at fair value through profit or loss)	分類EBITDA (不包括 撤銷物業、廠房及設備 以及按公平值計入損益之 金融資產之公平值 虧損淨額)	336,527	19,018	5,576	(37,753)	(6,613)	(4,341)	312,414
Depreciation	折舊	(108,055)	(1,586)	(2,726)	(2,272)	(1,404)	(197)	(116,240)
Amortisation	攤銷	-	(723)	(18)	-	(42)	-	(783)
Write off of property, plant and equipment	撤銷物業、廠房及設備	(15,480)	-	-	-	-	-	(15,480)
Net fair value losses on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值 虧損淨額	-	-	(8,357)	-	-	-	(8,357)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	212,992	16,709	(5,525)	(40,025)	(8,059)	(4,538)	171,554
Unallocated other income	未分配其他收入							4,194
Unallocated corporate expenses	未分配企業開支							(33,013)
Finance costs	融資成本							(30,798)
Share of results of investments accounted for using the equity method	應佔以權益法入賬之 投資業績							128,232
Gain on deemed acquisition of an investment accounted for using the equity method	視作收購一項以權益法入賬 之投資之收益							3,904
Profit before income tax	除所得稅前溢利							244,073
Income tax expense	所得稅開支							(29,058)
Profit for the period	期內溢利							215,015

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 7 SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue and results for the six months ended 30 June 2019 by operating segment is as follows:

### 7 分類資料 (續)

本集團截至二零一九年六月三十日止六個月之收入及業績按經營分類分析如下：

		Unaudited 未經審核						
		Payment processing solutions 支付 交易處理 解決方案 HK\$'000 千港元	Information security chips and solutions 信息安全 芯片及 解決方案 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Electronic power meters and solutions 電能計量 產品及 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total Group 集團 總計 HK\$'000 千港元
<b>Six months ended 30 June 2019</b>	<b>截至二零一九年 六月三十日止六個月</b>							
Segment turnover from external customers	來自外部客戶之分類營業額	2,564,269	168,775	89,811	83,223	99,718	–	3,005,796
Segmental EBITDA (excluding net fair value gains on financial assets at fair value through profit or loss and employees' incentive programme of a subsidiary)	分類EBITDA (不包括按公平值計入損益之金融資產之公平值收益淨額及一間附屬公司之僱員獎勵計劃)	621,560	12,439	(9,490)	(34,577)	5,683	(5,729)	589,886
Depreciation	折舊	(189,689)	(1,135)	(2,730)	(1,768)	(1,480)	(635)	(197,437)
Amortisation	攤銷	–	–	(19)	–	(39)	–	(58)
Net fair value gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益淨額	–	–	6,111	–	–	–	6,111
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	–	(7,896)	–	–	–	–	(7,896)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	431,871	3,408	(6,128)	(36,345)	4,164	(6,364)	390,606
Unallocated other income	未分配其他收入							3,338
Unallocated corporate expenses	未分配企業開支							(33,571)
Finance costs	融資成本							(1,434)
Share of results of investments accounted for using the equity method	應佔以權益法入賬之投資業績							111,058
Profit before income tax	除所得稅前溢利							469,997
Income tax expense	所得稅開支							(69,726)
Profit for the period	期內溢利							400,271

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 7 SEGMENT INFORMATION (Continued)

Unallocated corporate expenses represent costs that are used for all segments, including depreciation of property, plant and equipment of HK\$682,000 (six months ended 30 June 2019: HK\$2,977,000), depreciation of investment properties of HK\$99,000 (six months ended 30 June 2019: HK\$98,000) and depreciation of right-of-use assets of HK\$2,590,000 (six months ended 30 June 2019: HK\$380,000), respectively.

The segment assets and liabilities as at 30 June 2020 and additions to non-current assets for the six months ended 30 June 2020 are as follows:

### 7 分類資料(續)

未分配企業開支指所有分類所用成本，分別包括物業、廠房及設備折舊682,000港元(截至二零一九年六月三十日止六個月：2,977,000港元)、投資物業折舊99,000港元(截至二零一九年六月三十日止六個月：98,000港元)及使用權資產折舊2,590,000港元(截至二零一九年六月三十日止六個月：攤銷380,000港元)。

於二零二零年六月三十日之分類資產及負債及截至二零二零年六月三十日止六個月之非流動資產添置如下：

		Unaudited 未經審核 At 30 June 2020 於二零二零年六月三十日								
		Information Payment processing solutions 支付 交易處理 解決方案 HK\$'000 千港元	security chips and solutions 信息安全 芯片及 解決方案 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Electronic power meters and solutions 電能計量 產品及 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total Group 集團 總計 HK\$'000 千港元
Segment assets	分類資產	4,473,679	440,378	610,086	247,409	221,180	55,507	3,421,820	(1,009,123)	8,460,936
Segment liabilities	分類負債	(2,713,586)	(302,940)	(308,407)	(298,681)	(154,580)	(117,703)	(118,041)	1,009,123	(3,004,815)
Additions to non-current assets (Note)	非流動資產添置 (附註)	88,729	16,226	5,138	4,846	761	-	77	-	115,777

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 7 SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 31 December 2019 and additions to non-current assets for the six months ended 30 June 2019 are as follows:

### 7 分類資料 (續)

於二零一九年十二月三十一日之分類資產及負債及截至二零一九年六月三十日止六個月之非流動資產添置如下：

		Audited 經審核 At 31 December 2019 於二零一九年十二月三十一日								
		Information Payment processing solutions 支付 交易處理 解決方案 HK\$'000 千港元	security chips and solutions 信息安全 芯片及 解決方案 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Electronic power meters and solutions 電能計量 產品及 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total Group 總計 HK\$'000 千港元
Segment assets	分類資產	4,233,447	334,768	620,759	325,571	213,800	98,513	3,333,286	(1,011,076)	8,149,068
Segment liabilities	分類負債	(2,600,467)	(201,880)	(307,764)	(335,316)	(153,417)	(159,190)	(123,598)	1,011,076	(2,870,556)

  

		Unaudited 未經審核 Six months ended 30 June 2019 截至二零一九年六月三十日止六個月								
		Information Payment processing solutions 支付 交易處理 解決方案 HK\$'000 千港元	security chips and solutions 信息安全 芯片及 解決方案 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Electronic power meters and solutions 電能計量 產品及 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total Group 總計 HK\$'000 千港元
Additions to non-current assets (Note)	非流動資產添置 (附註)	61,226	644	1,994	6,057	382	342	9,165	-	79,810

Note: The additions to non-current assets exclude deferred income tax assets, investments accounted for using equity method, financial asset at fair value through other comprehensive income, other financial assets at amortised cost, loan receivables, financial assets at fair value through profit or loss and bank deposits.

附註：非流動資產添置不包括遞延所得稅資產、以權益法入賬之投資、按公平值計入其他全面收益之金融資產、按攤銷成本計量之其他金融資產、應收貸款、按公平值計入損益之金融資產及銀行存款。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 7 SEGMENT INFORMATION (Continued)

During the period, additions to non-current assets mainly comprise additions to property, plant and equipment, right-of-use assets and intangible assets (six months ended 30 June 2019: property, plant and equipment and right-of-use assets).

Information provided to the Board of Directors is measured in a manner consistent with that of the interim condensed consolidated financial information. These assets and liabilities are allocated based on the operations of the segment.

Sales between segments are carried out on normal commercial terms. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the interim condensed consolidated income statement.

The Group principally domiciles in Mainland China and Hong Kong (six months ended 30 June 2019: same).

### 8 EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses, administrative expenses and credit impairment loss, net are analysed as follows:

### 7 分類資料(續)

期內，非流動資產添置主要包括對物業、廠房及設備、使用權資產及無形資產之添置(截至二零一九年六月三十日止六個月：物業、廠房及設備及使用權資產)。

向董事會提供之資料採用與中期簡明綜合財務資料一致之方法計量。該等資產及負債按分類之業務經營分配。

分類間之銷售按一般商業條款進行。向董事會匯報的來自外部各方之收入採用與中期簡明綜合收益表一致之方法計量。

本集團主要所在地為中國大陸及香港(截至二零一九年六月三十日止六個月：相同)。

### 8 以性質區分之開支

計入銷售成本、銷售開支、行政費用及信貸減值虧損淨額之開支分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,900	2,003
Commission paid to merchant recruitment agents	向招攬商戶代理支付的佣金	1,025,645	1,667,318
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊(附註16)	102,079	186,582
Depreciation of right-of-use assets (Note 17)	使用權資產折舊(附註17)	17,433	14,212
Depreciation of investment properties (Note 15)	投資物業折舊(附註15)	99	98
Amortisation of intangible assets (Note 18)	無形資產攤銷(附註18)	783	58
Employee benefit expenses (excluding employees' incentive programme of a subsidiary) (Note 10)	僱員福利開支(不包括一間附屬公司之僱員獎勵計劃)(附註10)	277,906	376,825
Costs of inventories sold (including provision for inventories)	售出存貨成本(包括存貨撥備)	150,240	197,383
Operating lease rentals in respect of land and buildings	有關土地及樓宇之經營租賃租金	827	5,926
Research and development costs (including staff cost)	研究及開發成本(包括員工成本)	99,034	152,558
Losses/(gains) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	63	(99)
Write off of property, plant and equipment (Note 16)	撇銷物業、廠房及設備(附註16)	15,480	-
Credit impairment loss, net	信貸減值虧損淨額		
- Trade receivables	- 應收賬款	(1,466)	7,063
- Loan receivables (Note 21)	- 應收貸款(附註21)	43,964	13,525

## Notes to Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 9 NET FOREIGN EXCHANGE (LOSS)/GAIN

The net foreign exchange loss recognised in the interim condensed consolidated income statement and included in administrative expenses for the six months ended 30 June 2020 amounted to HK\$5,197,000 (six months ended 30 June 2019: net foreign exchange gain of HK\$2,217,000).

#### 9 外匯(虧損)/收益淨額

截至二零二零年六月三十日止六個月，於中期簡明綜合收益表中確認並計入行政費用之外匯虧損淨額為5,197,000港元(截至二零一九年六月三十日止六個月：外匯收益淨額2,217,000港元)。

#### 10 EMPLOYEE BENEFIT EXPENSES

#### 10 僱員福利開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Wages and salaries	工資及薪金	238,922	317,412
Social security and pension costs	社會保障及退休金成本	38,984	59,413
		<b>277,906</b>	376,825
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	–	7,896
		<b>277,906</b>	384,721

#### 11 FINANCE COSTS

#### 11 融資成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Finance costs	融資成本		
– Borrowing	– 借款	49	42
– Lease liabilities	– 租賃負債	1,455	1,392
– Written put option liabilities	– 賣出認沽期權負債	29,294	–
		<b>30,798</b>	1,434

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 12 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 June 2019: same) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Subsidiaries in the People's Republic of China (the "PRC") are subject to corporate income tax ("CIT") in accordance with the PRC CIT Law. According to the PRC CIT Law and the relevant regulations, the CIT tax rate applicable is 25% unless preferential rates are applicable in the cities where the subsidiaries are located.

If a subsidiary in the PRC is subject to CIT and qualified as High and New Technology Enterprise ("HNTE"), the applicable CIT tax rate is 15%. If a subsidiary in the PRC is subject to CIT and qualified as Software and Integrated Circuit Enterprise ("SICE"), the applicable CIT tax rate is 0% for the first two years of being qualified and 12.5% for the next three years. SICE can enjoy 10% preferential CIT tax rate if they are not enjoying tax exemption in that year. If a subsidiary is subject to CIT and qualified as Key Software Enterprise ("KSE"), the applicable CIT tax rate is 10%.

### 12 所得稅開支

期內，香港利得稅已就估計應課稅溢利按16.5%（截至二零一九年六月三十日止六個月：相同）之稅率計提撥備。海外溢利之稅項則根據期內估計應課稅溢利以本集團經營業務所在國家當時稅率計算。

於中華人民共和國（「中國」）的附屬公司須根據中國企業所得稅（「企業所得稅」）法繳納企業所得稅。根據中國企業所得稅法及相關法規，除非優惠稅率適用於附屬公司所在城市，否則企業所得稅適用稅率為25%。

倘一間中國附屬公司須繳納企業所得稅及合資格成為高新技術企業（「高新技術企業」），則適用企業所得稅稅率為15%。倘一間中國附屬公司須繳納企業所得稅及合資格成為軟件及集成電路企業（「軟件及集成電路企業」），則規定首兩年適用企業所得稅稅率為0%，隨後三年稅率為12.5%。倘軟件及集成電路企業該年未享有稅項豁免，則可享有10%的企業所得稅優惠稅率。倘一間附屬公司須繳納企業所得稅及合資格成為重點軟件企業（「重點軟件企業」），則適用企業所得稅稅率為10%。



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 12 INCOME TAX EXPENSE (Continued)

### 12 所得稅開支(續)

#### Applicable corporate income tax rates of principal subsidiaries

#### 主要附屬公司的適用企業所得稅稅率

Subsidiaries	附屬公司	Applicable corporate income tax rate 適用企業所得稅稅率	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Beijing Hi Sun Advanced Business Solutions Information Technology Limited (“ABS”) (Note (i))	北京高陽金信信息技術有限公司 (「高陽金信」) (附註(i))	15%	15%
Hangzhou PAX Electronic Technology Limited (“Hangzhou Electronic Technology”) (Note (ii))	杭州百富電子技術有限公司 (「杭州電子技術」) (附註(ii))	15%	15%
隨行付支付有限公司 (“VBill OPCO”) (Note (iii))	隨行付支付有限公司 (「隨行付」) (附註(iii))	15%	15%
北京銀企融合技術開發有限公司 (“Beijing Bank and Enterprise”) (Note (iv))	北京銀企融合技術開發有限公司 (「北京銀企」) (附註(iv))	10%	15%
隨行付(北京)金融信息服務有限公司 (“VBill Finance”) (Note (v))	隨行付(北京)金融信息服務有限公司 (「隨行付金融」) (附註(v))	15%	15%
北京隨信雲鏈科技有限公司 (“Beijing Cloud Chain”) (Note (vi))	北京隨信雲鏈科技有限公司 (「北京雲鏈」) (附註(vi))	15%	25%
Mega Hunt Microelectronics (Beijing) Company Limited (“Megahunt Microelectronics”) (Note (vii))	兆訊恒達微電子技術(北京)有限公司 (「兆訊恒達微電子」) (附註(vii))	10%	12.5%
Hunan Hisun Mobile Pay IT Limited (“HN Mobile Pay”) (Note (viii))	湖南高陽通聯信息技術有限公司 (「湖南高陽通聯」) (附註(viii))	15%	15%

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 12 INCOME TAX EXPENSE (Continued)

#### Applicable corporate income tax rates of principal subsidiaries (Continued)

Notes:

- (i) ABS was renewed as HNTE in 2018.
- (ii) Hangzhou Electronic Technology was renewed as HNTE in 2018.
- (iii) VBill OPCO was renewed as HNTE in 2017.
- (iv) Beijing Bank and Enterprise was qualified as HNTE in 2016 and qualified as KSE in 2019.
- (v) VBill Finance was qualified as HNTE in 2018.
- (vi) Beijing Cloud Chain was qualified as HNTE in 2019.
- (vii) Megahunt Microelectronics was qualified as SICE in 2015.
- (viii) HN Mobile Pay was renewed as HNTE in 2017.

### 12 所得稅開支(續)

#### 主要附屬公司的適用企業所得稅稅率(續)

附註:

- (i) 高陽金信於二零一八年續新為高新技術企業。
- (ii) 杭州電子技術於二零一八年續新為高新技術企業。
- (iii) 隨行付於二零一七年續新為高新技術企業。
- (iv) 北京銀企於二零一六年合資格為高新技術企業及於二零一九年合資格成為重點軟件企業。
- (v) 隨行付金融於二零一八年合資格為高新技術企業。
- (vi) 北京雲鏈於二零一九年合資格為高新技術企業。
- (vii) 兆訊恒達微電子於二零一五年合資格成為軟件及集成電路企業。
- (viii) 湖南高陽通聯於二零一七年續新為高新技術企業。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	–	–
– Overseas taxation	– 海外稅項	29,063	69,737
Deferred tax	遞延稅項	(5)	(11)
Income tax expense	所得稅開支	<b>29,058</b>	69,726

### 13 DIVIDENDS

No dividend on ordinary share has been paid or declared by the Company for the six months ended 30 June 2020 (six months ended 30 June 2019: same).

### 13 股息

截至二零二零年六月三十日止六個月，本公司並無派付或宣派任何普通股股息(截至二零一九年六月三十日止六個月：相同)。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 14 EARNINGS PER SHARE

#### (a) Basic

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	158,485	329,586
Weighted average number of ordinary shares in issue (thousands shares)	已發行普通股加權平均數 (千股)	2,776,834	2,776,834
Basic earnings per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股基本盈利 (每股港元)	0.06	0.12

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the net income and the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares.

For the six months ended 30 June 2020, the Group has four categories (six months ended 30 June 2019: five categories) of potentially dilutive shares: share options issued by an associated company – PAX Global Technology Limited (“PAX Global”), share options and convertible preference shares issued by an associated company – Cloopen Group Holdings Limited (“Cloopen”) and share options issued by subsidiaries – VBill OPCO (six months ended 30 June 2019: share options issued by PAX Global, share options and convertible preference shares issued by Cloopen and share options issued by VBill OPCO and Megahunt Microelectronics).

### 14 每股盈利

#### (a) 基本

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

#### (b) 攤薄

每股攤薄盈利乃按轉換所有潛在攤薄股份之假設而調整收入淨額及發行在外普通股加權平均數計算。

截至二零二零年六月三十日止六個月，本集團有四類（截至二零一九年六月三十日止六個月：五類）具潛在攤薄效應之股份：一間聯營公司—百富環球科技有限公司（「百富環球」）發行之購股權、一間聯營公司—Cloopen Group Holdings Limited（「Cloopen」）發行之購股權及可換股優先股、附屬公司—隨行付發行之購股權（截至二零一九年六月三十日止六個月：百富環球發行之購股權、Cloopen發行之購股權及可換股優先股及隨行付及兆訊恒達微電子發行之購股權）。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 14 EARNINGS PER SHARE (Continued)

#### (b) Diluted (Continued)

For the six months ended 30 June 2020, the calculation of diluted earnings per share does not assume the exercise of the share options of PAX Global as they would have an anti-dilutive impact to the basic earnings per share (six months ended 30 June 2019: same).

For share options and convertible preference shares issued by Cloopen, the carrying amount of the interest in Cloopen was zero as at 30 June 2020 (31 December 2019: same). As at 30 June 2020, the Group's share of loss exceeded its interest in the ordinary shares of Cloopen, the exercise of the abovementioned share options and convertible preference shares would not have any impact on the diluted earnings per share (six months ended 30 June 2019: same).

For the six months ended 30 June 2020, the exercise of the outstanding share options in VBill OPCO would have a dilutive effect (six months ended 30 June 2019: same). The exercise of the share options in VBill OPCO would be dilutive if the net profit attributable to the owners of the Company will decrease. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual fair value of the subsidiary's shares) based on the monetary value of the subscription rights attached to outstanding share options of VBill OPCO. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options of VBill OPCO.

For the six months ended 30 June 2019, the exercise of the outstanding share options in Megahunt Microelectronics would have an anti-dilutive effect. The exercise of the share options in Megahunt Microelectronics would be anti-dilutive if the net profit attributable to the owners of the Company will increase.

### 14 每股盈利(續)

#### (b) 攤薄(續)

截至二零二零年六月三十日止六個月，每股攤薄盈利乃根據假設百富環球之購股權未獲行使而計算，原因為其將會對每股基本盈利產生反攤薄影響(截至二零一九年六月三十日止六個月：相同)。

就Cloopen發行之購股權及可換股優先股而言，於二零二零年六月三十日，於Cloopen權益之賬面值為零(二零一九年十二月三十一日：相同)。於二零二零年六月三十日，本集團應佔虧損超過其於Cloopen普通股之權益，故行使上述購股權及可換股優先股將不會對每股攤薄盈利造成任何影響(截至二零一九年六月三十日止六個月：相同)。

截至二零二零年六月三十日止六個月，行使隨行付之未行使購股權可能具有攤薄影響(截至二零一九年六月三十日止六個月：相同)。倘本公司擁有人應佔溢利淨額將減少，則行使隨行付之購股權將具有攤薄影響。釐定可按公平值(按附屬公司股份之平均年度公平值釐定)收購之股份數目乃根據隨行付未行使購股權所附之認購權貨幣價值計算。上文所計算之股份數目乃與假設隨行付之購股權獲行使之已發行股份數目作比較。

截至二零一九年六月三十日止六個月，行使兆訊恒達微電子之未行使購股權可能具有反攤薄影響。倘本公司擁有人應佔溢利淨額將增加，則行使兆訊恒達微電子之購股權將具有反攤薄影響。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 14 EARNINGS PER SHARE (Continued)

### 14 每股盈利(續)

#### (b) Diluted (Continued)

#### (b) 攤薄(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	158,485	329,586
Assuming exercise of all outstanding dilutive share options issued by VBill OPCO (HK\$'000)	假設隨行付發行之尚未行使其攤薄效應之購股權獲悉數行使 (千港元)		
– Decrease in net profit attributable to the owners of the Company	– 本公司擁有人應佔溢利淨額減少	(11,185)	(23,967)
Adjusted profit attributable to the owners of the Company used to determine diluted earnings per share (HK\$'000)	用以釐定每股攤薄盈利之本公司擁有人應佔經調整溢利(千港元)	147,300	305,619
Weighted average number of ordinary shares for diluted earnings per share (thousands shares)	每股攤薄盈利之普通股加權平均數(千股)	2,776,834	2,776,834
Diluted earnings per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股攤薄盈利(每股港元)	0.05	0.11

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 15 INVESTMENT PROPERTIES

### 15 投資物業

		Unaudited 未經審核	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net book value at 1 January	於一月一日之賬面淨值	1,378	1,575
Depreciation	折舊	(99)	(98)
Net book value at 30 June	於六月三十日之賬面淨值	1,279	1,477

### 16 PROPERTY, PLANT AND EQUIPMENT

### 16 物業、廠房及設備

		Unaudited 未經審核	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net book value at 1 January	於一月一日之賬面淨值	384,456	715,193
Additions	添置	88,864	65,382
Disposals	出售	(63)	(42)
Written off	撇銷	(15,480)	-
Depreciation	折舊	(102,079)	(186,582)
Exchange realignment	匯兌調整	(6,994)	1,279
Net book value at 30 June	於六月三十日之賬面淨值	348,704	595,230

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 17 LEASES

#### (i) Amounts recognised in the interim condensed consolidated balance sheet

The interim condensed consolidated balance sheet shows the following amounts relating to the leases in respect of office premises and factory:

		Unaudited 未經審核 At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
– Office premises	– 辦公室物業	80,469	79,646
– Factory	– 工廠	8,952	8,855
		<b>89,421</b>	<b>88,501</b>
<b>Lease liabilities</b>	<b>租賃負債</b>		
– Non-current	– 非流動	30,784	31,494
– Current	– 流動	29,784	27,816
		<b>60,568</b>	<b>59,310</b>

Additions to the right-of-use assets during the six months ended 30 June 2020 is HK\$19,863,000 (six months ended 30 June 2019: HK\$14,428,000).

### 17 租賃

#### (i) 於中期簡明綜合資產負債表確認之金額

中期簡明綜合資產負債表列示與辦公室物業租賃有關的金額：

		Unaudited 未經審核 At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
– Office premises	– 辦公室物業	80,469	79,646
– Factory	– 工廠	8,952	8,855
		<b>89,421</b>	<b>88,501</b>
<b>Lease liabilities</b>	<b>租賃負債</b>		
– Non-current	– 非流動	30,784	31,494
– Current	– 流動	29,784	27,816
		<b>60,568</b>	<b>59,310</b>

於截至二零二零年六月三十日止六個月，使用權資產之添置為19,863,000港元（截至二零一九年六月三十日止六個月：14,428,000港元）。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 17 LEASES (Continued)

#### (ii) Amounts recognised in the interim condensed consolidated income statement

The interim condensed consolidated income statement shows the following amounts relating to the leases in respect of office premises and factory:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Depreciation charge of right-of-use assets (Note 8)	使用權資產折舊費用 (附註8)	17,433	14,212
Interest expense (included in finance costs)	利息開支(計入融資成本)	1,455	1,392
Expenses relating to short-term leases	與短期租賃有關的開支	827	5,926

The total cash outflow for leases in the six months ended 30 June 2020 is HK\$18,993,000 (six months ended 30 June 2019: HK\$14,840,000).

#### (iii) The Group's lease activities

The Group leases various office premises. Rental contracts are typically made for 1 to 8 years (31 December 2019: same). The lease agreements do not impose any covenants.

### 17 租賃(續)

#### (ii) 於中期簡明綜合收益表確認之金額

中期簡明綜合收益表列示與辦公室物業及工廠租賃有關的金額：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Depreciation charge of right-of-use assets (Note 8)	使用權資產折舊費用 (附註8)	17,433	14,212
Interest expense (included in finance costs)	利息開支(計入融資成本)	1,455	1,392
Expenses relating to short-term leases	與短期租賃有關的開支	827	5,926

於截至二零二零年六月三十日止六個月，租賃之現金流出總額為18,993,000港元(截至二零一九年六月三十日止六個月：14,840,000港元)。

#### (iii) 本集團之租賃活動

本集團租賃各類辦公室物業。租賃合約一般為1至8年(二零一九年十二月三十一日：相同)。租賃協議並無施加任何契諾。



## Notes to Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 18 INTANGIBLE ASSETS

#### 18 無形資產

		Goodwill	Unaudited 未經審核 Other intangible assets 其他 無形資產	Total
		商譽	其他 無形資產	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net book value at 1 January 2020	於二零二零年一月一日之 賬面淨值	1,515	550	2,065
Additions	添置	–	7,050	7,050
Amortisation	攤銷	–	(783)	(783)
Exchange realignment	匯兌調整	–	(30)	(30)
Net book value at 30 June 2020	於二零二零年六月三十日之 賬面淨值	1,515	6,787	8,302
Net book value at 1 January 2019	於二零一九年一月一日之 賬面淨值	1,515	369	1,884
Amortisation	攤銷	–	(58)	(58)
Net book value at 30 June 2019	於二零一九年六月三十日之 賬面淨值	1,515	311	1,826

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 19 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As at 30 June 2020, the Group's financial asset at fair value through other comprehensive income ("FVOCI") included unlisted equity security (31 December 2019: same) with following details:

		Unaudited 未經審核	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	-	895
Fair value loss on revaluation recognised in other comprehensive income	於其他全面收益確認之重估公平值虧損	-	(344)
Exchange realignment	匯兌調整	-	5
<b>Balance at 30 June</b>	<b>於六月三十日之結餘</b>	<b>-</b>	<b>556</b>

		Unaudited 未經審核 At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於 二零一九年 十二月 三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Unlisted equity security outside Hong Kong	香港境外之非上市股本證券	-	-

The carrying amount of the financial asset at FVOCI is denominated in Renminbi ("RMB").

按公平值計入其他全面收益之金融資產之賬面值乃以人民幣(「人民幣」)計值。

## Notes to Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 20 按公平值計入損益之金融資產

The Group's financial assets at FVPL represent investment in unlisted investment fund, unlisted convertible preference shares and listed equity securities (31 December 2019: same) with the following details:

本集團按公平值計入損益之金融資產指於非上市投資基金、非上市可換股優先股及上市股本證券之投資(二零一九年十二月三十一日:相同),詳情如下:

		Unaudited 未經審核	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	289,918	273,745
Net fair value (losses)/gains on revaluation recognised in profit or loss	於損益確認之重估公平值(虧損)/收益淨額	(8,335)	5,458
Distribution	分配	-	(2,006)
Exchange realignment	匯兌調整	(2,138)	(59)
<b>Balance at 30 June</b>	<b>於六月三十日之結餘</b>	<b>279,445</b>	<b>277,138</b>
		<b>Unaudited 未經審核 At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元</b>	<b>Audited 經審核 At 31 December 2019 於 二零一九年 十二月 三十一日 HK\$'000 千港元</b>
<b>Non-current assets</b>	<b>非流動資產</b>		
Unlisted investment fund outside Hong Kong (Note (a))	香港境外之非上市投資基金(附註(a))	107,745	122,093
Unlisted convertible preference shares outside Hong Kong (Note (b))	香港境外之非上市可換股優先股(附註(b))	169,966	166,113
		<b>277,711</b>	<b>288,206</b>
<b>Current assets</b>	<b>流動資產</b>		
Listed equity securities in Hong Kong (Note (c))	香港境內之上市股本證券(附註(c))	1,734	1,712
		<b>279,445</b>	<b>289,918</b>

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

**(a) Unlisted investment fund outside Hong Kong**

The carrying amount of the unlisted investment fund is denominated in RMB.

**(b) Unlisted convertible preference shares outside Hong Kong**

On 10 June 2016 and 28 February 2018, the Group subscribed 7,443,326 Convertible Series C Preferred Shares (the "Convertible Series C Preferred Shares") and 2,434,015 Convertible Series D Preferred Shares (the "Convertible Series D Preferred Shares") of Cloopen, respectively. The considerations for the Convertible Series C Preferred Shares and Convertible Series D Preferred Shares subscribed by the Group were approximately HK\$78,000,000 (equivalent to US\$10,000,000) and HK\$39,000,000 (equivalent to US\$5,000,000), respectively.

The Group, as the holders of the Convertible Series C Preferred Shares and Convertible Series D Preferred Shares have:

- (i) options to request Cloopen to redeem the Convertible Series C Preferred Shares and Convertible Series D Preferred Shares at the prices equal to the greater of the issue prices with an 8% compound interest per annum return plus any accrued but unpaid dividends or the fair values at the dates of redemptions after the earliest of 10 June 2020 for Convertible Series C Preferred Shares and 28 February 2021 for Convertible Series D Preferred Shares or the occurrences of other conditions as provided for under the definitive subscription agreements; and
- (ii) options to convert the Convertible Series C Preferred Shares and Convertible Series D Preferred Shares into ordinary shares of Cloopen at the conversion prices based on certain conditions on the dates of conversions as provided for under the definitive subscription agreements.

The Convertible Series C Preferred Shares and Convertible Series D Preferred Shares, together with the abovementioned options, were classified as financial assets at FVPL and recognised at fair values. The fair values of the Convertible Series C Preferred Shares and Convertible Series D Preferred Shares were valued by an independent valuer at the date of initial inception and on 30 June 2020.

The carrying amounts of the unlisted convertible preference shares is denominated in US dollar ("US\$").

**(c) Listed equity securities in Hong Kong**

The fair value of the listed equity securities is based on their current bid prices in an active market and their carrying amount is denominated in Hong Kong dollar.

Changes in fair value of financial assets at FVPL are recorded in 'other (losses)/gains, net' in the interim condensed consolidated income statement.

### 20 按公平值計入損益之金融資產(續)

附註:

**(a) 香港境外之非上市投資基金**

非上市投資基金之賬面值乃以人民幣計值。

**(b) 香港境外之非上市可換股優先股**

於二零一六年六月十日及二零一八年二月二十八日，本集團分別認購7,443,326股Clopen之C系列可換股優先股(「C系列可換股優先股」)及2,434,015股Clopen之D系列可換股優先股(「D系列可換股優先股」)。本集團所認購C系列可換股優先股及D系列可換股優先股之代價分別約為78,000,000港元(相當於10,000,000美元)及39,000,000港元(相當於5,000,000美元)。

本集團(作為C系列可換股優先股及D系列可換股優先股持有人)有:

- (i) 權利要求Clopen於二零二零年六月十日(就C系列可換股優先股而言)及二零二一年二月二十八日(就D系列可換股優先股而言)或發生最終認購協議所訂明之其他條件(以較早者為準)後按相等於下列較高者之價格贖回C系列可換股優先股及D系列可換股優先股:具8%複合年利率回報加任何應計但未付股息之發行價或於贖回日期之公平值;及
- (ii) 權利於最終認購協議所訂明之轉換日期根據若干條件按轉換價將C系列可換股優先股及D系列可換股優先股轉換為Clopen之普通股。

C系列可換股優先股及D系列可換股優先股連同上述權利乃分類為按公平值計入損益之金融資產，並按公平值確認。C系列可換股優先股及D系列可換股優先股之公平值乃由獨立估值師於首次入賬日期及二零二零年六月三十日進行估值。

非上市可換股優先股之賬面值乃以美元(「美元」)列值。

**(c) 香港境內之上市股本證券**

上市股本證券的公平值乃根據其於活躍市場之現行買入價計算，其賬面值以港元列值。

按公平值計入損益之金融資產之公平值變動乃於中期簡明綜合收益表內「其他(虧損)/收益淨額」中列賬。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 21 LOAN RECEIVABLES

Loan receivables are amounts due from customers in the ordinary course of the micro-lending business, unsecured and primarily denominated in RMB.

#### (i) Ageing analysis of loan receivables

The ageing analysis of loan receivables based on the payment due date is as follows:

### 21 應收貸款

應收貸款為於小額貸款日常業務過程中應收客戶的款項，有關款項為無抵押及主要以人民幣計值。

#### (i) 應收貸款之賬齡分析

根據到期付款日之應收貸款賬齡分析如下：

		Unaudited 未經審核 At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於 二零一九年 十二月 三十一日 HK\$'000 千港元
Current	即期	500,484	369,971
1 to 3 months past due	逾期一至三個月	15,159	24,659
Over 3 months past due	逾期超過三個月	78,566	33,738
Loan receivables, gross	應收貸款總額	594,209	428,368
Less: provision for impairment of loan receivables	減：應收貸款減值撥備	(86,283)	(43,240)
		507,926	385,128
Non-current portion	非即期部分	194	–
Current portion	即期部分	507,732	385,128
		507,926	385,128

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 21 LOAN RECEIVABLES (Continued)

#### (i) Ageing analysis of loan receivables (Continued)

The analysis of changes in the gross carrying amount and the corresponding provision for impairment of loan receivables in relation to loan receivables are as follows:

### 21 應收貸款(續)

#### (i) 應收貸款之賬齡分析(續)

有關應收貸款總賬面值及相關應收貸款減值撥備變動之分析如下:

		Unaudited 未經審核 At 30 June 2020 於二零二零年六月三十日			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loan receivables, gross	應收貸款總額	499,446	13,916	65,036	578,398
Less: Provision for impairment of loan receivables	減: 應收貸款減值撥備	(4,339)	(3,089)	(65,036)	(72,464)
Loan receivables, net	應收貸款淨額	495,107	10,827	-	505,934
Interest receivables, net	應收利息淨額				1,992
					507,926
		Audited 經審核 At 31 December 2019 於二零一九年十二月三十一日			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loan receivables, gross	應收貸款總額	368,409	22,698	26,393	417,500
Less: Provision for impairment of loan receivables	減: 應收貸款減值撥備	(2,217)	(6,695)	(26,393)	(35,305)
Loan receivables, net	應收貸款淨額	366,192	16,003	-	382,195
Interest receivables, net	應收利息淨額				2,933
					385,128

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 21 LOAN RECEIVABLES (Continued)

#### (i) Ageing analysis of loan receivables (Continued)

Note:

During the period ended 30 June 2020, based on management's assessment, the Group recorded credit impairment loss of HK\$43,964,000 (six months ended 30 June 2019: HK\$13,525,000) in the interim condensed consolidated income statement. No loan receivables were determined as uncollectible and written off against loan receivables during the period ended 30 June 2020 (six months ended 30 June 2019: same).

#### (ii) Effective interest rates on loan receivables

The effective interest rates on loan receivables are normally as follows:

### 21 應收貸款 (續)

#### (i) 應收貸款之賬齡分析 (續)

附註:

截至二零二零年六月三十日止期間，根據管理層的評估，本集團於中期簡明綜合收益表中錄得信貸減值虧損43,964,000港元（截至二零一九年六月三十日止六個月：13,525,000港元）。截至二零二零年六月三十日止期間，概無應收貸款被釐定為不可收回及概無撇銷應收貸款（截至二零一九年六月三十日止六個月：相同）。

#### (ii) 應收貸款之實際利率

應收貸款之實際利率一般如下：

		Unaudited 未經審核 At 30 June 2020 於 二零二零年 六月三十日	Audited 經審核 At 31 December 2019 於 二零一九年 十二月 三十一日
Loans to individual borrowers	向個人借款方提供之貸款	5% to 36% p.a. 年利率 5%至36%	5% to 36% p.a. 年利率 5%至36%

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 22 TRADE AND BILLS RECEIVABLES

### 22 應收賬款及應收票據

		Unaudited 未經審核 At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於 二零一九年 十二月 三十一日 HK\$'000 千港元
Trade receivables (Note (a))	應收賬款(附註(a))	326,396	210,103
Bills receivables (Note (b))	應收票據(附註(b))	-	16,922
Less: provision for impairment of receivables	減: 應收款項減值撥備	(13,125)	(14,851)
		<b>313,271</b>	<b>212,174</b>

Notes:

(a) Trade receivables

The Group's credit terms to trade debtors range from 0 to 180 days. At 30 June 2020 and 31 December 2019, the ageing analysis of the trade receivables primarily based on invoice date was as follows:

附註:

(a) 應收賬款

本集團給予貿易債務人之信貸期由0至180日不等。於二零二零年六月三十日及二零一九年十二月三十一日，主要根據發票日期之應收賬款賬齡分析如下：

		Unaudited 未經審核 At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90日	238,638	166,857
91 days to 180 days	91日至180日	37,624	11,831
181 days to 365 days	181日至365日	28,554	4,910
Over 365 days	365日以上	21,580	26,505
		<b>326,396</b>	<b>210,103</b>



## Notes to Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 22 TRADE AND BILLS RECEIVABLES (Continued)

Notes: (Continued)

##### (b) Bills receivables

The balance represents bank acceptance notes with maturity dates within six months.

The maturity profile of the bills receivables is as follows:

		Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Falling within 90 days	90日內到期	–	3,425
Falling within 91 to 181 days	91日至181日內到期	–	13,497
		–	16,922

#### 22 應收賬款及應收票據 (續)

附註：(續)

##### (b) 應收票據

該結餘指到期日為六個月內之銀行承兌票據。

應收票據之到期狀況如下：

#### 23 BANK DEPOSITS AND CASH AND BANK BALANCES

#### 23 銀行存款以及現金及銀行結餘

		Unaudited 未經審核 At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於 二零一九年 十二月 三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Bank deposits (Note (i))	銀行存款 (附註(i))	4,312	–
<b>Current assets</b>	<b>流動資產</b>		
Bank deposits (Note (ii))	銀行存款 (附註(ii))	5,478	147
Restricted bank balance (Note (iii))	受限制銀行結餘 (附註(iii))	679,117	671,535
Cash and cash equivalents (Note (iv))	現金及現金等價物 (附註(iv))	3,711,129	3,712,567
Cash and bank balances	現金及銀行結餘	4,390,246	4,384,102

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 23 BANK DEPOSITS AND CASH AND BANK BALANCES (Continued)

Notes:

- (i) The balance represented bank deposits of the Group with original maturities over one year which are placed as guaranteed deposits for a project and are denominated in RMB.
- (ii) The balance represented bank deposits of the Group with original maturities between three to twelve months which are time deposits or placed as guaranteed deposits for bills payables and are denominated in RMB.
- (iii) In accordance with the notice issued by the Payment and Settlement Department of the People's Bank of China (the "PBOC"), effective from 14 January 2019, all customer reserve accounts held by the third-party payment institutions were to be cancelled and the customer reserves were to be deposited in a dedicated deposit account maintained centrally by a designated agency. The customer reserve account is non-interest bearing and denominated in RMB. Transfers of funds under this bank account are governed under certain measures implemented by the PBOC and hence these customer reserves are restricted in nature.
- (iv) Included in cash and cash equivalents were HK\$677,000 (31 December 2019: HK\$3,218,000) bank deposits with original maturities within three months which are placed as guaranteed deposits for tenders.

### 24 TRADE AND BILLS PAYABLES

Trade payables (Note (a))	應付賬款(附註(a))
Bills payables (Note (b))	應付票據(附註(b))

### 23 銀行存款以及現金及銀行結餘(續)

附註:

- (i) 結餘指本集團就一個項目而存置作為保證按金之銀行存款，該等銀行存款原有到期日為一年以上，並以人民幣計值。
- (ii) 結餘指本集團原有到期日為三至十二個月的定期存款或就應付票據而存置作為保證按金之銀行存款，並以人民幣計值。
- (iii) 根據中國人民銀行(「中國人民銀行」)支付結算司發佈的通知，自二零一九年一月十四日起，第三方支付機構持有的所有客戶儲備金賬戶將被撤銷，且客戶儲備金須集中存放於指定機構的專用存款賬戶中。客戶儲備金賬戶不計利息，並以人民幣計值。該銀行賬戶中的資金轉賬受中國人民銀行實施的若干措施監管，因此該等客戶儲備金本質上受限制。
- (iv) 現金及現金等價物包括就投標而存置作為保證按金及原有到期日為三個月內之銀行存款677,000港元(二零一九年十二月三十一日: 3,218,000港元)。

### 24 應付賬款及應付票據

	Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
	570,216	438,993
	-	294
	<b>570,216</b>	<b>439,287</b>

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 24 TRADE AND BILLS PAYABLES (Continued)

Notes:

#### (a) Trade payables

At 30 June 2020 and 31 December 2019, the ageing analysis of the trade payables primarily based on invoice date was as follows:

		Unaudited 未經審核	Audited 經審核
		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90日	558,424	402,025
91 days to 180 days	91日至180日	2,298	1,859
181 days to 365 days	181日至365日	295	24,544
Over 365 days	365日以上	9,199	10,565
		<b>570,216</b>	<b>438,993</b>

The credit period granted by the suppliers ranges from 0 to 180 days.

供應商給予之信貸期由0至180日不等。

#### (b) Bills payables

The balance represents bank acceptance notes:

		Unaudited 未經審核	Audited 經審核
		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Due within 90 days	90日內到期	-	294

### 24 應付賬款及應付票據 (續)

附註：

#### (a) 應付賬款

於二零二零年六月三十日及二零一九年十二月三十一日，主要根據發票日期之應付賬款賬齡分析如下：

		Unaudited 未經審核	Audited 經審核
		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90日	558,424	402,025
91 days to 180 days	91日至180日	2,298	1,859
181 days to 365 days	181日至365日	295	24,544
Over 365 days	365日以上	9,199	10,565
		<b>570,216</b>	<b>438,993</b>

供應商給予之信貸期由0至180日不等。

#### (b) 應付票據

該結餘指銀行承兌票據：

		Unaudited 未經審核	Audited 經審核
		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Due within 90 days	90日內到期	-	294

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 25 PAYABLES FOR PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER PAYABLES AND ACCRUALS

### 25 支付交易處理解決方案業務之應付款項以及其他應付款項及應計款項

		Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Payables for payment processing solutions business (Note (a))	支付交易處理解決方案業務之應付款項(附註(a))	645,507	599,389
Other payables and accruals (Note (b))	其他應付款項及應計款項(附註(b))	867,496	1,029,432
		<b>1,513,003</b>	<b>1,628,821</b>

Notes:

**(a) Payables for payment processing solutions business**

Payables for payment processing solutions business mainly represented payment received from the relevant banks and financial institutions on behalf of the merchants. The amounts are generally due for settlement within 30 days and are denominated in RMB.

**(b) Other payables and accruals**

附註:

**(a) 支付交易處理解決方案業務之應付款項**

支付交易處理解決方案業務之應付款項主要指代表商戶收取相關銀行及金融機構的付款。有關金額一般於30日內進行結算，並以人民幣計值。

**(b) 其他應付款項及應計款項**

		Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Accrued staff costs and pension obligations	應計員工成本及退休金責任	147,808	287,402
Deposits	按金	48,321	62,250
Receipt in advance from customers	預先收取客戶之款項	59,153	73,389
Advance from merchant recruitment agents	來自招攬商戶代理的墊款	382,448	370,337
Others	其他	229,766	236,054
		<b>867,496</b>	<b>1,029,432</b>

## Notes to Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 25 PAYABLES FOR PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

##### (b) Other payables and accruals (Continued)

Revenue recognised during the period ended 30 June 2020 that was included in the contract liability balance at the beginning of the period amounted to HK\$66,853,000 (six months ended 30 June 2019: HK\$147,076,000). The Group recognised its contract liabilities under other payables and accruals as receipt in advance from customers in the interim condensed consolidated balance sheet.

#### 25 支付交易處理解決方案業務之應付款項以及其他應付款項及應計款項(續)

附註：(續)

##### (b) 其他應付款項及應計款項(續)

於截至二零二零年六月三十日止期間確認並計入期初合約負債結餘之收入為66,853,000港元(截至二零一九年六月三十日止六個月：147,076,000港元)。本集團將其合約負債作為預先收取客戶之款項於中期簡明綜合資產負債表內其他應付款項及應計款項下確認。

#### 26 SHARE CAPITAL

#### 26 股本

##### Ordinary shares of HK\$0.0025 each 每股面值0.0025港元之普通股

	Number of shares 股份數目	HK\$'000 千港元
Authorised:		
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	4,000,000,000	10,000
Issued and fully paid:		
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	2,776,833,835	6,942

Note:

##### (a) Share options of the Company

The Company operates a share option scheme 2011 (the "Scheme") for the purpose of attracting, retaining and motivating talented employees in order to strive for future developments and expansion of the Group. Eligible participants of the Scheme include the Group's full-time employees, and Executive and non-Executive Directors. The Scheme became effective on 29 April 2011 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. No share option was granted under the Scheme.

附註：

##### (a) 本公司之購股權

本公司運作一項二零一一年購股權計劃(「該計劃」)，旨在吸引、留聘及激勵有才幹之僱員，以助本集團日後發展及擴充業務。該計劃之合資格參與者包括本集團之全職僱員以及執行及非執行董事。該計劃於二零一一年四月二十九日生效，除非該計劃遭另行取消或修訂，否則將由該日起計十年期間仍然有效及生效。概無根據計劃授出任何購股權。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 27 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD 27 以權益法入賬之投資

The balance recognised in the interim condensed consolidated balance sheet is as follows:

於中期簡明綜合資產負債表內確認之結餘如下：

		Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Associated companies:	聯營公司：		
– PAX Global (Note (a))	– 百富環球(附註(a))	2,198,200	2,103,541
– Good Chain (Chongqing) Technology Co., Ltd	– 好鏈(重慶)科技有限公司	4,092	3,196
– Beijing Suiyun Technology Co., Ltd	– 北京隨雲科技有限公司	3,240	–
– Shenzhen Guofu Yunlian Technology Co., Ltd	– 深圳國富雲鏈科技有限公司	3,285	–
		<b>2,208,817</b>	<b>2,106,737</b>

The amount of share of results recognised in the interim condensed consolidated income statement is as follows:

於中期簡明綜合收益表內確認之應佔業績金額如下：

		Unaudited 未經審核 2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Associated companies:	聯營公司：		
– PAX Global (Note (a))	– 百富環球(附註(a))	127,323	111,073
– Good Chain (Chongqing) Technology Co., Ltd	– 好鏈(重慶)科技有限公司	956	(15)
– Beijing Suiyun Technology Co., Ltd	– 北京隨雲科技有限公司	(45)	–
– Shenzhen Guofu Yunlian Technology Co., Ltd	– 深圳國富雲鏈科技有限公司	(2)	–
		<b>128,232</b>	<b>111,058</b>

The amount of gain on deemed acquisition recognised in the interim condensed consolidated income statement is as follows:

於中期簡明綜合收益表內確認之視作收購之收益金額如下：

		Unaudited 未經審核 2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Associated company:	聯營公司：		
– PAX Global (Note (a))	– 百富環球(附註(a))	3,904	–

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 27 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 27 以權益法入賬之投資 (續)

#### (a) Investment in PAX Global

The movement on interest in PAX Global is as follows:

		Unaudited 未經審核	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	2,103,541	1,927,772
Share of profit	應佔溢利	127,323	111,073
Share of other comprehensive loss	應佔其他全面虧損	(22,328)	(1,242)
Share of other reserves	應佔其他儲備	7,600	–
Gain on deemed acquisition	視作收購之收益	3,904	–
Dividend received	已收股息	(21,840)	(14,560)
At 30 June	於六月三十日	2,198,200	2,023,043

Note:

- (i) During the period, PAX Global repurchased a total of 17,283,000 ordinary shares (six months ended 30 June 2019: nil) on the Stock Exchange, of which 15,601,000 ordinary shares were subsequently cancelled during the period. A gain on deemed acquisition of an investment accounted for using the equity method of HK\$3,904,000 was recognised in the interim condensed income statement. The Group's interest in PAX Global increased from 33.09% to 33.56% accordingly.

#### (b) Investment in Cloopen

As at 30 June 2020, the carrying value of Cloopen is nil (31 December 2019: same) and there is no movement on the interest in the ordinary shares of Cloopen during the period (six months ended 30 June 2019: same).

The Group's share of loss of Cloopen exceeded its interest in the ordinary shares of Cloopen, there are no overall financial impact on the interim condensed consolidated income statement from the investment for the current period (six months ended 30 June 2019: same).

As at 30 June 2020, the unrecognised share of loss of the interest in Cloopen is HK\$642,672,000 (31 December 2019: HK\$582,356,000).

#### (a) 於百富環球之投資

於百富環球之權益變動如下：

		Unaudited 未經審核	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	2,103,541	1,927,772
Share of profit	應佔溢利	127,323	111,073
Share of other comprehensive loss	應佔其他全面虧損	(22,328)	(1,242)
Share of other reserves	應佔其他儲備	7,600	–
Gain on deemed acquisition	視作收購之收益	3,904	–
Dividend received	已收股息	(21,840)	(14,560)
At 30 June	於六月三十日	2,198,200	2,023,043

附註：

- (i) 期內，百富環球於聯交所購回合共17,283,000股普通股（截至二零一九年六月三十日止六個月：無），其中15,601,000股普通股其後於期內被註銷。視作收購一項以權益法入賬之投資之收益3,904,000港元於中期簡明收益表內確認。因此本集團於百富環球之權益由33.09%增至33.56%。

#### (b) 於Cloopen之投資

於二零二零年六月三十日，Cloopen之賬面值為零（二零一九年十二月三十一日：相同），期內於Cloopen普通股的權益並無變動（截至二零一九年六月三十日止六個月：相同）。

本集團應佔Cloopen虧損超逾其於Cloopen普通股之權益，該項投資於本期間對中期簡明綜合收益表並無整體財務影響（截至二零一九年六月三十日止六個月：相同）。

於二零二零年六月三十日，未確認應佔Cloopen權益虧損為642,672,000港元（二零一九年十二月三十一日：582,356,000港元）。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 28 BORROWING

### 28 借款

		Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Bank borrowing	銀行借款	-	5,577

As at 31 December 2019, bank borrowing was denominated in RMB, repayable within 1 year and bore average interest of 4.57% annually. The interest-bearing borrowing is carried at amortised cost. The carrying amount of short-term borrowing approximated its fair value. The bank borrowing was settled during the period ended 30 June 2020.

於二零一九年十二月三十一日，銀行借款以人民幣計值，須於一年內償還，按平均年利率4.57厘計息。計息借款按攤銷成本列賬。短期借款之賬面金額與其公平值相若。截至二零二零年六月三十日止期間，銀行借款已結清。

There was no bank borrowing as at 30 June 2020.

於二零二零年六月三十日，概無任何銀行借款。

As at 31 December 2019, the bank borrowing is pledged by buildings and right-of-use assets of the Group.

於二零一九年十二月三十一日，銀行借款由本集團樓宇及使用權資產作抵押。

### 29 WRITTEN PUT OPTION LIABILITIES

### 29 賣出認沽期權負債

		Unaudited 未經審核 2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	683,908	-
Issuance of written put option	發行賣出認沽期權	78,824	-
Unwinding of discount	撥回折讓	29,294	-
Exchange realignment	匯兌調整	175	-
At 30 June	於六月三十日	792,201	-



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 29 WRITTEN PUT OPTION LIABILITIES (Continued)

### 29 賣出認沽期權負債 (續)

	Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
<b>Written put option liabilities</b>		
– VBill Limited (“VBill (Cayman)”) (Note (a))	711,189	683,908
– Megahunt Microelectronics (Note (b))	81,012	–
	<b>792,201</b>	<b>683,908</b>

Notes:

- (a) In 2019, the Company, certain shareholders of VBill OPCO, including Shen Zheng (also acts as the director of VBill (Cayman)), Li Huimin, Xue Guangyu and Ge Xiaoxia (collectively the “Management Shareholders”), ELECTRUM B.V. (the “VBill Investor”), VBill (Cayman) and VBill OPCO entered into a subscription agreement (the “VBill Subscription”), pursuant to which, the VBill Investor had agreed to acquire approximately 11.21% effective shareholding in VBill OPCO through subscription of the issued shares of VBill (Cayman) at a subscription price of RMB588,000,000 (equivalent to HK\$676,494,000).

As a part of the VBill Subscription, VBill (Cayman) would grant a put option, which the VBill Investor could request VBill (Cayman) to repurchase, redeem and/or cancel all the VBill (Cayman)'s shares of the VBill Investor at its discretion from 31 December 2023 to 31 December 2025 under certain conditions at an exercise price of RMB588,000,000 (equivalent to HK\$676,494,000) plus 8.0% interest per annum. The VBill Subscription was completed on 12 November 2019.

The fair value of the written put option liability is based on the present value of the exercise price of RMB588,000,000 (equivalent to HK\$676,494,000) plus 8.0% interest per annum, by applying a discount rate of 8%, and on the assumption that the put option will be redeemable from 31 December 2023. The written put option liability was denominated in US\$ and classified under non-current liabilities.

附註:

- (a) 於二零一九年，本公司、隨行付若干股東，包括申政（亦擔任VBill (Cayman)董事）、黎會敏、薛光宇及葛曉霞（統稱為「管理層股東」）、ELECTRUM B.V.（「VBill投資者」）、VBill (Cayman)及隨行付訂立認購協議（「VBill認購事項」），據此，VBill投資者已同意透過按認購價人民幣588,000,000元（相當於676,494,000港元）認購VBill (Cayman)已發行股份，從而收購隨行付約11.21%的實際股權。

作為VBill認購事項的一部分，VBill (Cayman)將會授出一份回購權，於二零二三年十二月三十一日至二零二五年十二月三十一日，VBill投資者可就此要求VBill (Cayman)在若干情況下以行使價人民幣588,000,000元（相當於676,494,000港元）加8.0%的年利率酌情購回、贖回及／或註銷VBill投資者的所有VBill (Cayman)股份。VBill認購事項於二零一九年十一月十二日完成。

透過採用8%的貼現率，賣出認沽期權負債的公平值按行使價的現值人民幣588,000,000元（相當於676,494,000港元）加8.0%的年利率計算，並假設回購權將於二零二三年十二月三十一日起可贖回。賣出認沽期權負債以美元計值及分類為非流動負債。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 29 WRITTEN PUT OPTION LIABILITIES (Continued)

Notes: (Continued)

- (b) In 2019, the Company, Megahunt Microelectronics, Mega Hunt Microelectronics Limited (a subsidiary of the Company, "Megahunt HK"), the management team members and certain investors entered into a subscription agreement (the "Megahunt Subscription"). The management team members include Li Li, Liu Zhan-li, Xu Changjun, Xu Wensheng, Yang Lei, Hui Lok Yan and Song Jie. The investors include Wonder Pax Technology (Shenzhen) Co. Ltd (a subsidiary of PAX Global), 上海聚源聚芯集成電路產業股權投資基金中心(有限合夥), 芯聯芯(平潭綜合實驗區)科技投資中心(有限合夥)(collectively the "Megahunt Investors"). Pursuant to the Megahunt Subscription, the Megahunt Investors have conditionally agreed to subscribe for an aggregate of approximately 14.55% of the enlarged registered capital of Megahunt Microelectronics at a subscription price of RMB80,000,000 (equivalent to HK\$87,441,000).

As a part of the Megahunt Subscription, Megahunt HK would grant a put option, which the Megahunt Investors could request Megahunt HK to repurchase all the Megahunt Microelectronics' shares of the Megahunt Investor at its discretion from 31 December 2020 to 31 December 2025 under certain conditions at an exercise price of RMB80,000,000 (equivalent to HK\$87,441,000) plus 8.0% interest per annum. The Megahunt Subscription was completed on 30 March 2020 (Note 30).

On 30 March 2020, a written put option liability of approximately HK\$78,824,000 was recognised at its fair value in the interim condensed consolidated balance sheet, with a corresponding entry of the same amount recognised within equity 'other reserves'. Its fair value is based on the present value of the exercise price of RMB80,000,000 (equivalent to HK\$87,441,000) plus 8.0% interest per annum, by applying a discount rate of 10.34%, and on the assumption that the put option will be redeemable from 31 December 2023. The discount rate was assessed by an independent valuer as at 30 March 2020. The written put option liability was denominated in RMB and classified under non-current liabilities.

### 30 DEEMED DISPOSALS OF SHARES OF SUBSIDIARIES

#### (a) Deemed disposal of Megahunt Microelectronics

Saved as disclosed in Note 29, the Megahunt Subscription was completed on 30 March 2020. Upon the completion of the Megahunt Subscription, Megahunt Microelectronics remains as a subsidiary of the Group. The Group was deemed to have disposed of approximately 11.19% of Megahunt Microelectronics from 76.92% to approximately 65.73%.

### 29 賣出認沽期權負債(續)

附註:(續)

- (b) 於二零一九年,本公司、兆訊恒達微電子、兆訊微電子有限公司(本公司附屬公司、「兆訊香港」)、管理層團隊成員及若干投資者訂立認購協議(「兆訊認購事項」)。管理層團隊成員包括李立、劉占利、徐昌軍、徐文生、楊磊、許諾恩及宋劫。投資者包括萬達百匯科技(深圳)有限公司(百富環球附屬公司)、上海聚源聚芯集成電路產業股權投資基金中心(有限合夥)及芯聯芯(平潭綜合實驗區)科技投資中心(有限合夥)(統稱為「兆訊投資者」)。根據兆訊認購事項,兆訊投資者已有條件同意認購兆訊恒達微電子合共約14.55%的經擴大註冊資本,認購價為人民幣80,000,000元(相當於87,441,000港元)。

作為兆訊認購事項的一部分,兆訊香港將會授出一份回購權,兆訊投資者可就此要求兆訊香港在若干情況下以行使價人民幣80,000,000元(相當於87,441,000港元)加8.0%的年利率酌情於二零二零年十二月三十一日至二零二五年十二月三十一日購回兆訊投資者的所有兆訊恒達微電子股份。兆訊認購事項於二零二零年三月三十日完成(附註30)。

於二零二零年三月三十日,賣出認沽期權負債約78,824,000港元按其公平值於中期簡明綜合資產負債表中確認,並於權益內的「其他儲備」中確認相同金額的相應項目。透過採用10.34%的貼現率,其公平值按行使價的現值人民幣80,000,000元(相當於87,441,000港元)加8.0%的年利率計算,並假設自二零二零年十二月三十一日起回購權將可贖回。折現率乃經獨立估值師於二零二零年三月三十日評估。賣出認沽期權負債以人民幣計值及分類為非流動負債。

### 30 視作出售附屬公司的股份

#### (a) 視作出售兆訊恒達微電子

除附註29所披露者外,兆訊恒達認購事項已於二零二零年三月三十日完成。於兆訊認購事項完成後,兆訊恒達微電子仍為本集團的一間附屬公司。本集團被視為已出售兆訊恒達微電子約11.19%權益,權益由76.92%減至約65.73%。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 30 DEEMED DISPOSALS OF SHARES OF SUBSIDIARIES (Continued) 30 視作出售附屬公司的股份(續)

#### (b) Deemed disposal of CodeOne Data Limited

In 2020, VBill (Cayman), VBill Management Shareholders and CodeOne Data Limited (“CodeOne”) (a subsidiary of the Group) entered into a subscription agreement (the “CodeOne Subscription”), pursuant to which, the VBill Management Shareholders had agreed to acquire approximately 17.72% effective shareholding in CodeOne through subscription of the issued shares of CodeOne at a subscription price of HK\$1,772,000.

The CodeOne Subscription was completed on 30 March 2020. Upon the completion of the CodeOne Subscription, CodeOne remains as a subsidiary of the Group. The Group was deemed to have disposed of approximately 17.72% of CodeOne from 100% to approximately 82.28%.

#### (c) Deemed disposal of Shenzhen Hi Sun FinTech Global Company Limited

In 2020, ABS, certain management team members and Shenzhen Hi Sun FinTech Global Company Limited (“Shenzhen Hi Sun”) (a subsidiary of the Group) entered into a subscription agreement (the “Shenzhen Hi Sun Subscription”). Pursuant to which, the management team members had agreed to acquire approximately 30% effective shareholding in Shenzhen Hi Sun through subscription of the issued shares of Shenzhen Hi Sun at a subscription price of RMB6,000,000 (equivalent to HK\$6,543,000).

The Shenzhen Hi Sun Subscription was completed on 10 April 2020. Upon the completion of the Shenzhen Hi Sun Subscription, Shenzhen Hi Sun remains as a subsidiary of the Group. The Group was deemed to have disposed of 30% of Shenzhen Hi Sun from 100% to 70%.

#### (b) 視作出售微碼數據有限公司

於二零二零年，VBill (Cayman)、VBill管理層股東及微碼數據有限公司(「微碼」)(本集團的一間附屬公司)訂立認購協議(「微碼認購事項」)。據此，VBill管理層股東已同意透過按認購價1,772,000港元認購微碼已發行股份，從而收購微碼約17.72%的實際股權。

微碼認購事項於二零二零年三月三十日完成。於微碼認購事項完成後，微碼仍為本集團的一間附屬公司。本集團被視為已出售微碼約17.72%權益，權益由100%減至約82.28%。

#### (c) 視作出售深圳高陽寰球科技有限公司

於二零二零年，高陽金信、若干管理層團隊成員及深圳高陽寰球科技有限公司(「深圳高陽」)(本集團的一間附屬公司)訂立認購協議(「深圳高陽認購事項」)。據此，管理層團隊成員已同意透過按認購價人民幣6,000,000元(相當於6,543,000港元)認購深圳高陽已發行股份，從而收購深圳高陽約30%的實際股權。

深圳高陽認購事項於二零二零年四月十日完成。於深圳高陽認購事項完成後，深圳高陽仍為本集團的一間附屬公司。本集團被視為已出售深圳高陽30%權益，權益由100%減至70%。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 30 DEEMED DISPOSALS OF SHARES OF SUBSIDIARIES (Continued) 30 視作出售附屬公司的股份(續)

Gain on deemed disposals of shares of subsidiaries is calculated as follows:

視作出售附屬公司股份的收益按以下計算：

	Unaudited 未經審核 Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元
<b>Megahunt Subscription</b>	<b>兆訊認購事項</b>
Proceeds received from the Megahunt Subscription	兆訊認購事項所得款項 87,441
Less: recognition of non-controlling interests	減：確認非控股權益 (47,160)
Less: proportionate share of accumulated currency translation differences re-attributed to non-controlling interests	減：按比例分佔的累計貨幣換算差額重新歸入非控股權益 (1,697)
Less: directly attributable transaction costs	減：直接應佔交易成本 (437)
Gain on deemed disposal of Megahunt Microelectronics	視作出售兆訊恒達微電子的收益 38,147
<b>CodeOne Subscription</b>	<b>微碼認購事項</b>
Proceeds received from the CodeOne Subscription	微碼認購事項所得款項 1,772
Less: recognition of non-controlling interests	減：確認非控股權益 (1,256)
Less: directly attributable transaction costs	減：直接應佔交易成本 (150)
Gain on deemed disposal of CodeOne	視作出售微碼的收益 366
<b>Shenzhen Hi Sun Subscription</b>	<b>深圳高陽認購事項</b>
Proceeds received from the Shenzhen Hi Sun Subscription	深圳高陽認購事項所得款項 6,543
Less: recognition of non-controlling interests	減：確認非控股權益 (6,203)
Gain on deemed disposal of Shenzhen Hi Sun	視作出售深圳高陽的收益 340
Gain on deemed disposals of shares of subsidiaries	視作出售附屬公司股份的收益 38,853

## Notes to Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 30 DEEMED DISPOSALS OF SHARES OF SUBSIDIARIES (Continued) 30 視作出售附屬公司的股份 (續)

Set out below is the summary of the impact on other reserves in respect of the deemed disposals of shares of subsidiaries and the written put option liability:

以下載列有關視作出售附屬公司股份及賣出認沽期權負債對其他儲備產生的影響的概要：

		Unaudited 未經審核 Other reserves 其他儲備 HK\$'000 千港元
Gain on deemed disposals of shares of subsidiaries	視作出售附屬公司股份的收益	38,853
Initial recognition of the written put option liability of Megahunt Microelectronics	首次確認兆訊恒達微電子的賣出認沽期權負債	(78,824)
		(39,971)

In the interim condensed consolidated cash flow statement, net cash inflow from deemed disposals of HK\$95,169,000 represents proceeds received from the Megahunt Subscription, CodeOne Subscription and Shenzhen Hi Sun Subscription of HK\$87,441,000, HK\$1,772,000 and HK\$6,543,000 respectively, less the directly attributable transaction costs of Megahunt Subscription of HK\$437,000 and CodeOne Subscription of HK\$150,000.

於中期簡明綜合現金流量表中，視作出售現金流入淨額95,169,000港元指自兆訊認購事項、微碼認購事項及深圳高陽認購事項收取的所得款項分別87,441,000港元、1,772,000港元及6,543,000港元，減兆訊認購事項直接應佔交易成本437,000港元及微碼認購事項150,000港元。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 31 CONTINGENT LIABILITIES

In 2015, the Company entered into a performance guarantee agreement with a customer (the “Performance Guarantee Agreement”). Pursuant to the Performance Guarantee Agreement, the Company agreed to provide the customer with a guarantee in relation to the due and punctual performance of a subsidiary of the Group in providing services for a modernisation project with not more than HK\$60,000,000 (31 December 2019: HK\$60,000,000) and claims of infringement of third party’s intellectual property right. As at 30 June 2020, the Company does not recognise any liability in relation to the Performance Guarantee Agreement as the Directors of the Company consider the possibility of reimbursement is not probable.

In 2019, the Company entered into a guarantee agreement with Megahunt Microelectronics, Megahunt HK and Tianjin Mega Hunt Microelectronics Company Limited (“Tianjin Mega Hunt”) (the “Guarantee Agreement”). Pursuant to the Guarantee Agreement, the Company agreed to provide Megahunt Microelectronics, Megahunt HK and Tianjin Mega Hunt with a guarantee to repay the due and unsettled debts of Megahunt Microelectronics, Megahunt HK and Tianjin Mega Hunt payable to a supplier, should Megahunt Microelectronics, Megahunt HK and Tianjin Mega Hunt or fail to honour their obligations, with not more than HK\$78,000,000 (equivalent to US\$10,000,000). As at 30 June 2020, the Company does not recognise any liability in relation to the Guarantee Agreement as the Directors of the Company consider the possibility of reimbursement is not probable.

In 2020, the Company entered into a guarantee agreement with Megahunt Microelectronics (the “2020 Guarantee Agreement”). Pursuant to the 2020 Guarantee Agreement, the Company agreed to provide Megahunt Microelectronics with a guarantee to repay the due and unsettled debts of Megahunt Microelectronics payable to a supplier, should Megahunt Microelectronics cease or fail to honour its obligations, with not more than HK\$78,000,000 (equivalent to US\$10,000,000).

Save as disclosed above, the Group had no material contingent liability as at 30 June 2020 and 31 December 2019.

### 31 或然負債

於二零一五年，本公司與一名客戶訂立表現擔保協議（「表現擔保協議」）。根據表現擔保協議，本公司同意就本集團一間附屬公司妥為及如期履行為維新項目提供服務，向該名客戶提供不多於60,000,000港元（二零一九年十二月三十一日：60,000,000港元）之擔保及侵犯第三方知識產權之申索。於二零二零年六月三十日，由於本公司董事認為提出索償之可能性不高，故本公司並無確認有關表現擔保協議之任何負債。

於二零一九年，本公司與兆訊恒達微電子、兆訊香港及天津兆訊電子技術有限公司（「天津兆訊」）訂立擔保協議（「擔保協議」）。根據擔保協議，本公司同意向兆訊恒達微電子、兆訊香港及天津兆訊提供不多於78,000,000港元（相當於10,000,000美元）的擔保，以償還兆訊恒達微電子、兆訊香港及天津兆訊應付予一名供應商的到期未清償債務，惟倘兆訊恒達微電子、兆訊香港及天津兆訊終止或未能履行其責任。於二零二零年六月三十日，由於本公司董事認為提出索償的可能性不高，故本公司並無確認有關擔保協議之任何負債。

於二零二零年，本公司與兆訊恒達微電子訂立擔保協議（「二零二零年擔保協議」）。根據二零二零年擔保協議，倘兆訊恒達微電子停止或未能履行其付款責任，本公司同意向兆訊恒達微電子提供擔保，以償還兆訊恒達微電子結欠供應商的到期及未償還的債務，保證金不超過78,000,000港元（相當於10,000,000美元）。

除上文所披露者外，於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何重大或然負債。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 32 RELATED PARTY TRANSACTIONS

As at 30 June 2020, Rich Global Limited (incorporated in the British Virgin Islands) owns 22.22% of the Company's shares. The remaining 77.78% of the shares are widely held.

#### (a) Transactions with related parties:

Except for those as disclosed below and other than those disclosed elsewhere in the interim condensed consolidated financial information, the Group has no other significant transaction with related parties during the six months ended 30 June 2020 (six months ended 30 June 2019: same).

### 32 關連方交易

於二零二零年六月三十日，於英屬處女群島註冊成立之Rich Global Limited擁有本公司22.22%股份。餘下77.78%股份由各方人士廣泛持有。

#### (a) 與關連方之交易：

除下文所披露者外及除中期簡明綜合財務資料其他章節所披露者外，於截至二零二零年六月三十日止六個月，本集團並無與關連方進行其他重大交易（截至二零一九年六月三十日止六個月：相同）。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Transactions with PAX Global, an associated company	與百富環球（為一間聯營公司）之交易		
– Rental income (Note (i))	– 租金收入（附註(i)）	730	730
– Purchase of electronic payment products (Note (ii))	– 購買電子支付產品（附註(ii)）	10,209	11,961
– Sales of mag-stripe card security decode chips (Note (iii))	– 銷售磁條卡加密解碼芯片（附註(iii)）	38,669	28,718
Transaction with Cloopen, an associated company	與Cloopen（為一間聯營公司）之交易		
– Technical and support services charges (Note (iv))	– 技術及支援服務費用（附註(iv)）	16,048	18,885

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 32 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions with related parties: (Continued)

Notes:

- (i) Rental income from an associated company was charged at a fixed monthly fee mutually agreed between the two parties.
- (ii) Purchase of electronic payment products was transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Group and an associated company dated 31 December 2015. The Group and an associated company had on 5 December 2018 entered into new framework agreements with revised terms and conditions governing the purchase of electronic payment products effective from 1 January 2019.
- (iii) Sales of mag-stripe card security decoder chips were transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Group and an associated company on 30 December 2016. The terms and conditions of the framework agreement has been renewed on 30 December 2019.
- (iv) Technical and support services fee were charged pursuant to the terms and conditions set out in the framework agreement entered into by the Group and an associated company on 9 May 2016.

#### (b) Balances with investments accounted for using the equity method

### 32 關連方交易 (續)

#### (a) 與關連方之交易：(續)

附註：

- (i) 來自一間聯營公司之租金收入每月按雙方共同協定之固定費用收取。
- (ii) 購買電子支付產品乃根據本集團與一間聯營公司所訂立日期為二零一五年十二月三十一日之框架協議所載條款及條件進行交易。本集團與一間聯營公司已於二零一八年十二月五日訂立一份新框架協議，且經修訂規管購買電子支付產品之條款及條件自二零一九年一月一日起生效。
- (iii) 銷售磁條卡加密解碼芯片乃根據本集團與一間聯營公司於二零一六年十二月三十日訂立之框架協議所載條款及條件進行交易。框架協議之條款及條件已於二零一九年十二月三十日續期。
- (iv) 技術及支援服務費用乃根據本集團與一間聯營公司所訂立日期為二零一六年五月九日之框架協議所載條款及條件扣除。

#### (b) 以權益法入賬之投資之結餘

	Unaudited 未經審核 At 30 June 2020 於二零二零年 六月 三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2019 於二零一九年 十二月 三十一日 HK\$'000 千港元
Amounts due from associated companies 應收聯營公司款項	26,270	19,970
Amounts due to associated companies 應付聯營公司款項	(31,230)	(21,226)

As at 30 June 2020 and 31 December 2019, these balances are denominated in RMB, unsecured, interest-free and repayable on demand.

於二零二零年六月三十日及二零一九年十二月三十一日，該等結餘為以人民幣計值、無抵押、不計息及按要求償還。



## Notes to Interim Condensed Consolidated Financial Information

### 中期簡明綜合財務資料附註

#### 32 RELATED PARTY TRANSACTIONS (Continued)

#### 32 關連方交易 (續)

##### (c) Key management compensation

##### (c) 主要管理層之補償

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fees	袍金	870	804
Other emoluments:	其他酬金：		
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及 實物利益	5,059	4,792
Contribution to pension scheme	退休金計劃供款	36	36
		<b>5,965</b>	5,632

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