



中国信贷
CREDIT CHINA

Credit China Holdings Limited
中國信貸控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8207



2016

FIRST QUARTERLY REPORT
第一季度報告

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE” AND “GEM”, RESPECTIVELY)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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This report, for which the directors of Credit China Holdings Limited (the “Company” and the “Directors”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

創業板的定位，乃為相比其他於聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告的資料乃遵照創業板證券上市規則（「創業板上市規則」）的規定而提供有關中國信貸控股有限公司（「本公司」）之資料。本公司的董事（「董事」）願共同及個別地對本報告的資料承擔全部責任。董事在作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份；且並無遺漏其他事項，足以令致本報告所載任何陳述或本報告產生誤導。

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Phang Yew Kiat (*Vice-Chairman and Chief Executive Officer*)
Mr. Chng Swee Ho
Mr. Sheng Jia

Non-executive Directors

Mr. Li Mingshan (*Chairman*)
Mr. Li Gang
Mr. Wong Sai Hung
Mr. Zhang Zhenxin
Ms. Zhou Youmeng

Independent Non-executive Directors

Mr. Ge Ming
Dr. Ou Minggang
Mr. Wang Wei
Dr. Yin Zhongli

Company Secretary

Mr. Kwok Siu Man

Compliance Officer

Mr. Chng Swee Ho

Authorized Representatives

Mr. Phang Yew Kiat
Mr. Kwok Siu Man

Audit Committee

Mr. Ge Ming (*Chairman*)
Dr. Ou Minggang
Mr. Wang Wei
Dr. Yin Zhongli

公司資料

董事

執行董事

彭耀傑先生 (*副主席兼首席執行官*)
莊瑞豪先生
盛佳先生

非執行董事

李明山先生 (*主席*)
李剛先生
黃世雄先生
張振新先生
周友盟女士

獨立非執行董事

葛明先生
歐明剛博士
王巍先生
尹中立博士

公司秘書

郭兆文先生

合規主任

莊瑞豪先生

法定代表

彭耀傑先生
郭兆文先生

審核委員會

葛明先生 (*主席*)
歐明剛博士
王巍先生
尹中立博士

Remuneration Committee

Mr. Wang Wei (*Chairman*)
Mr. Ge Ming
Dr. Ou Minggang
Dr. Yin Zhongli

Nomination Committee

Dr. Ou Minggang (*Chairman*)
Mr. Ge Ming
Mr. Wang Wei
Dr. Yin Zhongli

PRINCIPAL BANKERS

China Merchants Bank Hong Kong Branch
21/F, Bank of America Tower
12 Harcourt Road
Central, Hong Kong

China Construction Bank Corporation
(Shanghai Nanjing West Road Sub-branch)
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Shanghai, The People's Republic of China

INDEPENDENT AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants
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33 Hysan Avenue
Causeway Bay, Hong Kong

LEGAL ADVISER

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Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

薪酬委員會

王巍先生 (*主席*)
葛明先生
歐明剛博士
尹中立博士

提名委員會

歐明剛博士 (*主席*)
葛明先生
王巍先生
尹中立博士

主要往來銀行

招商銀行香港分行
香港中環
夏慤道12號
美國銀行中心21樓

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(上海南京西路支行)
中華人民共和國上海
南京西路577-587號

獨立核數師

信永中和(香港)會計師事務所有限公司
執業會計師
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香港主要營業地點

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

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中華人民共和國
上海浦東新區
陸家嘴環路166號
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

於開曼群島的主要股份過戶及登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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FINANCIAL HIGHLIGHTS

- The Group recorded a turnover of approximately RMB181.7 million for the three months ended 31 March 2016, representing an increase of 159.0% as compared with the corresponding period in 2015.
- Profit attributable to owners of the Company for the three months ended 31 March 2016 amounted to approximately RMB53.4 million, representing an increase of 317.2% as compared with the corresponding period in 2015.
- Basic earnings per share for the three months ended 31 March 2016 amounted to RMB1.38 cents (for the three months ended 31 March 2015: RMB0.40 cents).
- The Board resolved not to pay an interim dividend for the three months ended 31 March 2016 (for the three months ended 31 March 2015: Nil).

財務概要

- 本集團於截至二零一六年三月三十一日止三個月錄得營業額約為人民幣181,700,000元，較二零一五年同期增加159.0%。
- 於截至二零一六年三月三十一日止三個月，本公司擁有人應佔溢利約為人民幣53,400,000元，較二零一五年同期增加317.2%。
- 於截至二零一六年三月三十一日止三個月，每股基本盈利為人民幣1.38分（截至二零一五年三月三十一日止三個月：人民幣0.40分）。
- 董事會已決議不派付截至二零一六年三月三十一日止三個月的中期股息（截至二零一五年三月三十一日止三個月：無）。

The board of Directors of the Company (the “Board”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2016 together with the comparative unaudited figures for the corresponding period in 2015, as follows:

本公司董事會（「董事會」）欣然呈列本公司及其附屬公司（統稱「本集團」）截至二零一六年三月三十一日止三個月的未經審核簡明綜合業績，連同二零一五年同期的未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		For the three months ended 31 March 截至三月三十一日止三個月		
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	
	Notes 附註			
Turnover	營業額	3	181,659	70,141
Interest income	利息收入	3	76,512	26,405
Interest expenses	利息開支	6	(37,769)	(16,745)
Net interest income	利息收入淨額		38,743	9,660
Financial consultancy service income	財務諮詢服務收入	3	11,474	2,896
Peer-to-peer loan service income	P2P貸款服務收入	3	54,180	10,840
Online third party payment service income	網上第三方支付服務收入	3	39,493	25,222
Gain on transfer of rights on interests on loan receivables	轉讓應收貸款利息權利之收益	3	-	4,778
			143,890	53,396
Other income	其他收入	5	5,133	2,344
Handling charges for online third party payment service and peer-to-peer loan service	網上第三方支付服務及P2P貸款服務之手續費		(9,991)	(3,618)
Administrative and other operating expenses	行政及其他經營開支		(54,774)	(27,576)
Change in fair value of embedded derivative component of convertible bonds	可換股債券之內含衍生工具部份之公平值變動		-	7,921
Share-based payment expenses	以股份支付之開支		(21,095)	(9,398)
Share of results of associates	應佔聯營公司業績		2,083	10
Share of results of joint ventures	應佔合營企業業績		13	(3,469)
Gain on disposal of subsidiaries	出售附屬公司之收益		37	-
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損		(2,029)	-
Loss on disposal of an associate	出售一間聯營公司之虧損		(817)	-
Profit before tax	除稅前溢利	7	62,450	19,610
Income tax	所得稅	8	(12,123)	(6,449)
Profit for the period	期內溢利		50,327	13,161

**For the three months
ended 31 March**
截至三月三十一日止三個月

2016	2015
二零一六年	二零一五年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

Notes
附註

Other comprehensive income (expense)	其他全面收入(開支)			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:			
Exchange differences on translating foreign operations	換算海外營運公司匯兌差額	(3,392)		(31)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	8		1,017
Other comprehensive income (expense) for the period, net of income tax	期內其他全面收入(開支), 扣除所得稅	(3,384)		986
Total comprehensive income for the period	期內全面收入總額	46,943		14,147
Profit (loss) for the period attributable to:	應佔期內溢利(虧損):			
Owners of the Company	本公司擁有人	53,361		12,791
Non-controlling interests	非控股權益	(3,034)		370
		50,327		13,161
Total comprehensive income (expense) for the period attributable to:	應佔期內全面收入(開支)總額:			
Owners of the Company	本公司擁有人	55,666		13,774
Non-controlling interests	非控股權益	(8,723)		373
		46,943		14,147
		RMB		RMB
		人民幣		人民幣
Earnings per share	每股盈利		10	
Basic	基本	1.38 cents		0.40 cents
Diluted	攤薄	1.35 cents		0.40 cents

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notes:

1. BASIS OF PREPARATION

The unaudited condensed consolidated results of the Group for the three months ended 31 March 2016 have been prepared in accordance with the Hong Kong Accounting Standards and Interpretations and complied with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these results are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

3. TURNOVER

The principal activities of the Group are provision of traditional financing services and related financing consultancy services including entrusted loan service, real estate-backed loan service, pawn loan service, other loan service and microfinance service, and internet financing services including peer-to-peer ("P2P") loan services and related activities on loan portfolio management, and online third party payment services.

Turnover represents interest income (either from entrusted loans, real estate-backed loans, pawn loans, other loans or micro loans), financial consultancy service income, P2P loan service income, online third party payment service income and gain on transfer of rights on interests on loan receivables, net of corresponding sales related taxes. The amount of each significant category of revenue recognised in turnover for the period is as follows:

簡明綜合財務報表附註

附註：

1. 編製基準

本集團截至二零一六年三月三十一日止三個月之未經審核簡明綜合業績乃根據香港會計準則及詮釋編製，並已遵守香港會計師公會所頒佈之香港財務報告準則及創業板上市規則之適用披露規定。

2. 主要會計政策

編製該等業績所採用之會計政策與編製本集團截至二零一五年十二月三十一日止年度之年度財務報表所採用者貫徹一致。

3. 營業額

本集團之主要業務為提供傳統融資服務及相關融資諮詢服務（包括委託貸款服務、房地產抵押貸款服務、典當貸款服務、其他貸款服務及小額融資服務）、互聯網融資服務（包括點對點（「P2P」）貸款服務）、貸款組合管理之相關業務以及網上第三方支付服務。

營業額指扣除相應之相關銷售稅後之利息收入（來自委託貸款、房地產抵押貸款、典當貸款、其他貸款或小額貸款）、財務諮詢服務收入、P2P貸款服務收入、網上第三方支付服務收入及轉讓應收貸款利息權利之收益。本期間於營業額中確認之收入之各重大類別金額如下：

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入		
Entrusted loan service income	委託貸款服務收入	32,303	22,211
Other loan service income	其他貸款服務收入	44,200	3,698
Real estate-backed loan service income	房地產抵押貸款服務收入	5	-
Microfinance service income	小額融資服務收入	4	496
		76,512	26,405
Financial consultancy service income	財務諮詢服務收入	11,474	2,896
P2P loan service income	P2P貸款服務收入	54,180	10,840
Online third party payment service income	網上第三方支付服務收入	39,493	25,222
Gain on transfer of rights on interests on loan receivables	轉讓應收貸款利息權利之收益	-	4,778
Turnover	營業額	181,659	70,141

4. SEGMENT INFORMATION

Operating segments, and the amounts of each segment item reported in the condensed consolidated financial statements, are identified from the financial data and information provided regularly to the Group's chief operation decision maker (the "CODM"), which is the most senior executive management, for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. No operating segments identified by the CODM have been aggregated in arriving at the reportable segment of the Group.

The Directors of the Company have organised the Group into different segments by the types of services provided. Specifically, the Group's reportable segments are as follows:

1. Loan financing – provision of financing services (other than micro loan financing) in the People's Republic of China (the "PRC") and Hong Kong;
2. Micro loan financing – provision of micro loan financing services in the PRC;
3. P2P loan services – provision of internet housing loan and financial assets related loan financing services in the PRC;
4. Online third party payment services – provision of online third party payment service and prepaid card issue business; and
5. Others – property investment

4. 分部資料

經營分部及簡明綜合財務報表所報告的各分部項目的款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區的表現而定期向本集團最高營運決策人（「最高營運決策人」），即最高級行政管理人員提供的財務數據及資料中識別。於達致本集團之可報告分部時概無彙集最高營運決策人所識別之經營分部。

本公司董事已按所提供的服務類型將本集團分為多個分部。本集團之可報告分部具體如下：

1. 貸款融資 – 於中華人民共和國（「中國」）及香港提供融資服務（小額貸款融資除外）；
2. 小額貸款融資 – 於中國提供小額貸款融資服務；
3. P2P貸款服務 – 於中國提供互聯網房屋貸款及金融資產相關貸款融資服務；
4. 網上第三方支付服務 – 提供網上第三方支付服務及預付卡發行業務；及
5. 其他 – 物業投資

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the three months ended 31 March 2016 (unaudited)

4. 分部資料(續)

分部收入及業績

截至二零一六年三月三十一日止三個月(未經審核)

		Loan financing	Micro loan financing 小額	P2P loan services P2P	Online third party payment services 網上第三方 支付服務	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
REVENUE	收入						
External income and gain	外部收入及收益	87,982	4	54,180	39,493	-	181,659
Segment results	分部業績	46,241	(583)	26,630	24,039	-	96,327
Share-based payment expenses	以股份支付之開支						(21,095)
Share of results of associates	應佔聯營公司業績						2,083
Share of results of joint ventures	應佔合營企業業績						13
Gain on disposal of subsidiaries	出售附屬公司之收益						37
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損						(2,029)
Loss on disposal of an associate	出售一間聯營公司之虧損						(817)
Unallocated other income	未分配其他收入						3,893
Interest expenses	利息開支						(13,853)
Unallocated expenses	未分配開支						(2,109)
Profit before tax	除稅前溢利						62,450

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the three months ended 31 March 2015 (unaudited)

4. 分部資料 (續)

分部收入及業績 (續)

截至二零一五年三月三十一日止三個月 (未經審核)

		Loan financing	Micro loan financing 小額	P2P loan services P2P	Online third party payment services 網上第三方支付服務	Others	Total
		貸款融資	貸款融資	貸款服務	支付服務	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
REVENUE	收入						
External income and gain	外部收入及收益	28,798	1,545	12,176	27,622	-	70,141
Segment results	分部業績	20,682	(442)	4,466	20,621	-	45,327
Change in fair value of embedded derivative component of convertible bonds	可換股債券之內含衍生工具部份之公平值變動						7,921
Share-based payment expenses	以股份支付之開支						(9,398)
Share of results of associates	應佔聯營公司業績						10
Share of results of joint ventures	應佔合營企業業績						(3,469)
Unallocated other income	未分配其他收入						2,303
Interest expenses	利息開支						(16,745)
Unallocated expenses	未分配開支						(6,339)
Profit before tax	除稅前溢利						19,610

5. OTHER INCOME

5. 其他收入

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	3,063	1,528
Interest income on convertible bonds	可換股債券利息收入	720	775
Government grants (note)	政府津貼(附註)	110	34
Others	其他	1,240	7
		5,133	2,344

Note: Government grants in respect of encouragement of expansion of enterprise were recognized at the time the Group fulfilled the relevant granting criteria.

附註：有關鼓勵企業擴張之政府津貼於本集團符合相關津貼標準時確認。

6. INTEREST EXPENSES

6. 利息開支

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank and other loans	銀行及其他貸款利息	23,916	11,586
Interest on convertible bonds	可換股債券利息	7,998	-
Interest on corporate bonds	公司債券利息	5,855	5,159
		37,769	16,745

7. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting):

7. 除稅前溢利

除稅前溢利乃經扣除(計入)下列各項後達致:

		For the three months ended 31 March 截至三月三十一日止三個月	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
(a) Staff costs, including directors' remuneration	(a) 員工成本, 包括董事薪酬		
Salaries, wages and other benefits	薪金、工資及其他福利	13,573	11,126
Contribution to defined contribution retirement benefits scheme	定額供款退休福利計劃供款	1,249	885
Share-based payment expenses	以股份支付之開支	21,095	9,398
		35,917	21,409
(b) Other items	(b) 其他項目		
Auditors' remuneration	核數師薪酬	428	42
Depreciation	折舊	700	1,303
Impairment recognised on loan receivables	就應收貸款確認之減值	605	5,430
Net exchange gain	匯兌收益淨額	(73)	(573)
Operating lease charges in respect of properties	物業經營租賃開支	3,294	4,142

8. INCOME TAX

8. 所得稅

		For the three months ended 31 March 截至三月三十一日止三個月	
		2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	1,580	-
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	10,543	6,332
Deferred tax	遞延稅項	-	117
		12,123	6,449

8. INCOME TAX (Continued)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Island (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

Hong Kong Profits Tax has been provided for the three months ended 31 March 2016. For the three months ended 31 March 2015, no Hong Kong Profits Tax had been provided as the Group had no assessable profit for Hong Kong Profits Tax purposes.

Profits of the subsidiaries established in the PRC are subject to PRC EIT. Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Several subsidiaries established in the PRC were approved by the local tax bureau and the taxable income of these subsidiaries shall be the total revenue of such subsidiaries, deducted by any non-assessable revenue, exempted revenue, other deductions and amount of offsetting any accumulated losses.

Several subsidiaries established in the PRC were recognised as High Technology Enterprises and subject to PRC income tax at 15% in accordance with the EIT Law.

Deferred tax has been provided for withholding tax on undistributed profit of subsidiaries in the PRC. Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards.

9. DIVIDEND

The Board has resolved not to pay an interim dividend for the three months ended 31 March 2016 (three months ended 31 March 2015: Nil).

10. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share for the three months ended 31 March 2016 is based on the profit attributable to owners of the Company of RMB53,361,000 (three months ended 31 March 2015: RMB12,791,000) and the weighted average of 3,875,255,330 (three months ended 31 March 2015: 3,221,156,000) ordinary shares in issue during the three months ended 31 March 2016.

Diluted earnings per share

The calculation of diluted earnings per share for the three months ended 31 March 2016 is based on the profit attributable to owners of the Company of RMB53,361,000 (three months ended 31 March 2015: RMB12,791,000) and the weighted average of 3,947,521,757 (three months ended 31 March 2015: 3,229,685,546) ordinary shares in issue during the three months ended 31 March 2016.

8. 所得稅 (續)

根據開曼群島及英屬處女群島(「英屬處女群島」)規則及法規,本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

於截至二零一六年三月三十一日止三個月已作出香港利得稅撥備。由於本集團於截至二零一五年三月三十一日止三個月並無有關香港利得稅之應課稅溢利,故並無作出香港利得稅撥備。

於中國成立之附屬公司之溢利須繳納中國企業所得稅。根據中華人民共和國企業所得稅法(「企業所得稅法」)及其實施條例,中國附屬公司於兩個期間之稅率均為25%。

數間於中國成立之附屬公司已獲當地稅務局批准,該等附屬公司之應課稅收入將為有關附屬公司之總收入減去任何毋須課稅收入、獲豁免收入、其他扣減及抵銷任何累計虧損之款項。

於中國成立之若干附屬公司獲確認為高科技企業,可根據企業所得稅法按15%之稅率繳納中國所得稅。

遞延稅項已就中國附屬公司的未分派溢利之預扣稅計提撥備。根據企業所得稅法,自二零零八年一月一日起,就中國附屬公司賺取之溢利所宣派之股息須繳納預扣稅。

9. 股息

董事會已議決不派付截至二零一六年三月三十一日止三個月之中期股息(截至二零一五年三月三十一日止三個月:無)。

10. 每股盈利

每股基本盈利

截至二零一六年三月三十一日止三個月之每股基本盈利乃按於截至二零一六年三月三十一日止三個月內本公司擁有人應佔溢利人民幣53,361,000元(截至二零一五年三月三十一日止三個月:人民幣12,791,000元)及已發行普通股之加權平均數3,875,255,330股(截至二零一五年三月三十一日止三個月:3,221,156,000股)計算。

每股攤薄盈利

截至二零一六年三月三十一日止三個月之每股攤薄盈利乃根據於截至二零一六年三月三十一日止三個月內本公司擁有人應佔溢利人民幣53,361,000元(截至二零一五年三月三十一日止三個月:人民幣12,791,000元)及已發行普通股之加權平均數3,947,521,757股(截至二零一五年三月三十一日止三個月:3,229,685,546股)計算。

11. RESERVES

11. 儲備

Attributable to owners of the Company
本公司擁有人應佔

	Share capital	Share premium	Statutory reserve	Retained profits	Investment revaluation reserve	Exchange reserve	Share-based payment reserve	Equity component of convertible bond	Capital reserve	Special reserve	Total	Non-controlling interests	Total equity	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	321,642	1,665,026	33,106	588,524	2,892	11,549	47,300	23,206	(125,035)	40,000	2,608,210	24,376	2,632,586
Profit for the period	期內溢利	-	-	-	53,361	-	-	-	-	-	53,361	(3,034)	50,327	
Other comprehensive income (expense)	其他全面收入(開支)	-	-	-	-	-	-	-	-	-	-	-	-	
- Exchange differences on translating foreign operations	- 換算海外營運公司 匯兌差額	-	-	-	-	2,297	-	-	-	-	2,297	(5,689)	(3,392)	
- Change in fair value of available-for-sale investments	- 可供出售投資之 公平值變動	-	-	-	-	8	-	-	-	-	8	-	8	
Total comprehensive income (expense) for the period	期內全面收入(開支) 總額	-	-	-	53,361	8	2,297	-	-	-	55,666	(8,723)	46,943	
Issue of shares upon exercise of share options	於行使購股權時 發行股份	21	443	-	-	-	(84)	-	-	-	380	-	380	
Lapse of share options	購股權失效	-	-	-	66	-	(66)	-	-	-	-	-	-	
Recognition of equity-settled share-based payments	確認按權益結算以股份 支付之支出	-	-	-	-	-	21,095	-	-	-	21,095	-	21,095	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(4,618)	(4,618)	
Capital contribution by non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	5,297	5,297	
Appropriation to statutory reserve funds	法定儲備金之分配	-	-	175	(175)	-	-	-	-	-	-	-	-	
At 31 March 2016 (unaudited)	於二零一六年 三月三十一日 (未經審核)	321,663	1,665,469	33,281	641,776	2,900	13,846	68,245	23,206	(125,035)	40,000	2,685,351	16,332	2,701,683
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	267,736	688,395	25,067	510,758	68	(7,985)	6,804	-	(125,038)	40,000	1,405,795	13,633	1,419,428
Profit for the period	期內溢利	-	-	-	12,791	-	-	-	-	-	12,791	370	13,161	
Other comprehensive income (expense)	其他全面收入(開支)	-	-	-	-	-	-	-	-	-	-	-	-	
- Exchange differences on translating foreign operations	- 換算海外營運公司 匯兌差額	-	-	-	-	(34)	-	-	-	-	(34)	3	(31)	
- Change in fair value of available-for-sale investments	- 可供出售投資之 公平值變動	-	-	-	-	1,017	-	-	-	-	1,017	-	1,017	
Total comprehensive income (expense) for the period	期內全面收入(開支) 總額	-	-	-	12,791	1,017	(34)	-	-	-	13,774	373	14,147	
Capital contribution by non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	1,000	1,000	
Recognition of equity-settled share-based payments	確認按權益結算以股份 支付之支出	-	-	-	-	-	9,398	-	-	-	9,398	-	9,398	
At 31 March 2015 (unaudited)	於二零一五年 三月三十一日 (未經審核)	267,736	688,395	25,067	523,549	1,085	(8,029)	16,202	-	(125,038)	40,000	1,428,967	15,006	1,443,973

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Internet technology brings opportunities for financial industry upgrade and Fintech has become a tremendous wave for innovation. In the first quarter of 2016, the Group continued to move forward quickly in Fintech business development, stayed positive and remained stable in its development trend and achieved new progresses in driving the healthy and sustainable development of the industry:

- On 1 April 2016, UCF Pay Limited (“UCF Pay”), a wholly owned subsidiary of the Company, was invited to attend the second session member representative assembly and the first meeting of the second session of board of governors and board of supervisors convened by Payment & Clearing Association of China in Beijing, the PRC. UCF Pay was elected, after a vote, as the supervisor entity in the second session of board of supervisors of Payment & Clearing Association of China, indicating its wide recognition from the industry, banks and customers.
- On 25 March 2016, the two P2P platforms of the Company, namely First P2P and Financial Workshop, became member entities of the China Internet Banking Association. The Group will, together with China’s internet financial firms, establish the favorable industry environment with the platform set up by the China Internet Banking Association.

Operational Highlights

In recent years, UCF Pay continued to explore and innovate in the field of payment. UCF Pay developed and cultivated the basic payment segment such as online payment and cross-border payment, actively explored the industry chain and maintained sustainable growth in transaction volume. As at 31 March 2016, the total transaction value of the Group’s third party payment service was over RMB34.21 billion as compared with RMB14.06 billion as at 31 March 2015. The number of accumulated registered users had reached 6.32 million as at 31 March 2016 as compared with 1.28 million as at 31 March 2015, while the number of accumulated active users had surpassed 2.85 million as at 31 March 2016 as compared with 0.827 million as at 31 March 2015, representing an approximate 3.5-fold year-on-year growth.

管理層討論與分析

業務回顧總括

互聯網技術為金融業升級帶來機會，金融科技已經形成一股巨大的創新浪潮。二零一六年第一季度，集團繼續在金融科技業務發展軌道中快速前行，保持積極穩健的發展態勢，並在推動行業健康可持續發展中取得新進展：

- 二零一六年四月一日，本公司之全資附屬公司先鋒支付有限公司（「先鋒支付」）受邀參加中國支付清算協會在中國北京召開的第二屆會員代表大會暨第二屆理事會、監事會第一次會議。經投票表決，先鋒支付成功當選為中國支付清算協會第二屆監事會監事單位，得到行業、銀行及客戶的廣泛認可。
- 二零一六年三月二十五日，中國信貸旗下兩家網絡借貸平台網信理財、金融工場成為中國互聯網金融協會會員單位。集團將與中國互聯網金融企業在協會搭建的平台下共同打造良好的行業環境。

營運摘要

先鋒支付近年來在支付領域不斷探索創新，在網上支付、跨境支付等基礎支付領域方面深耕細作，在產業鏈方面積極探索，保持交易規模持續增長。截至二零一六年三月三十一日，集團第三方支付服務之交易總值逾人民幣342.1億元（同比於二零一五年三月三十一日為人民幣140.6億元）；於二零一六年三月三十一日，累計註冊用戶數達到632萬名（同比二零一五年三月三十一日128萬）；而累計活躍用戶數則逾285萬名（同比二零一五年三月三十一日82.7萬），同比去年實現約3.5倍的增長。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Operational Highlights (Continued)

The transaction volume on our online P2P platforms also achieved an outstanding performance in the first quarter in 2016, of which the total transaction value of First House Loan and Financial Workshop was RMB3.83 billion and RMB2.59 billion, respectively (as compared with RMB1.19 billion and RMB0.22 billion as at 31 March 2015), representing a two-fold and ten-fold year-on-year increase respectively. The total transaction value of First P2P amounted to RMB19.18 billion, representing a 2.4-fold year-on-year increase over its RMB7.92 billion as at 31 March 2015, showing a remarkable improvement in both the number of users and transaction volume of P2P platforms.

Strategic Highlights

On 30 April 2016, the Group completed the acquisition of an indirect 35% equity interest in 上海即富信息技術服務有限公司 (Shanghai Jifu Information Technology Service Co., Ltd.*) ("Jifu"). Jifu expands its mobile payment service for small and micro-sized business merchants through its virtual e-commerce platforms – smart phone applications.

On 21 April 2016, the Group completed the acquisition of an indirect 51% equity interest in 深圳起源天下科技有限公司 (Shenzhen Qiyuan Tianxia Technology Company Limited*) ("Qiyuan Tianxia") for expanding its business into the mobile gaming sector. The acquisition could bring synergistic benefits for the online third party payment platform of the Group and strengthen the profitability of the Group.

Financial Review

Revenue

For the three months ended 31 March 2016, the Group reported a revenue of approximately RMB181.7 million, an increase of 159.0% as compared to approximately RMB70.1 million for the corresponding period in 2015. The growth in revenue was mainly attributable to an increase in interest and consultancy fee income from loan portfolio in Hong Kong, and new income streams from P2P loan consultancy service and the provision of online third party payment service.

管理層討論與分析 (續)

營運摘要 (續)

集團旗下各個P2P網貸平台的交易量在二零一六第一季度亦有突出表現，其中第一房貸之交易總值為人民幣38.3億元（同比二零一五年三月三十一日人民幣11.9億元），金融工場之交易總值為人民幣25.9億元（同比二零一五年三月三十一日人民幣2.2億元），分別較去年同期增長2倍及10倍。網信理財之交易總值達到人民幣191.8億元，較二零一五年三月三十一日人民幣79.2億元同期增長2.4倍，旗下P2P平台之使用者量及交易量顯著提升。

戰略摘要

於二零一六年四月三十日，本集團完成收購上海即富信息技術服務有限公司（「即富」）之間接35%股權。即富通過其虛擬電商平台—智能手機應用，拓展其針對小微企業商家的移動支付服務。

於二零一六年四月二十一日，本集團已完成收購深圳起源天下科技有限公司（「起源天下」）之間接51%股權，以將其業務拓展至移動遊戲領域。此舉將有助於與本集團第三方支付平台產生協同效應並強化本集團的盈利能力。

財務回顧

收入

截至二零一六年三月三十一日止三個月，本集團報得收入約人民幣181,700,000元，較二零一五去年同期之約人民幣70,100,000元增長159.0%。收入增長乃主要由於香港之貸款組合利息及諮詢費收入增加、P2P貸款服務及提供網上第三方支付服務產生新收入來源所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Revenue (Continued)

Entrusted loan and other loan income

Entrusted loan and other loan income mainly includes interest income and financial consultancy service income, which were derived from the Group's loan financing services including entrusted loans, real estate-backed loans, pawn loans and other loans secured with assets or guarantees. It generated 48.4% of the Group's total revenue and recorded an increase of 158.2% to approximately RMB88.0 million for the period under review as compared to approximately RMB34.1 million for the corresponding period in 2015. Our loan portfolio significantly increased to approximately RMB2,560.9 million as at 31 March 2016 (31 March 2015: approximately RMB1,152.0 million), an increase of 122.3% as compared to the corresponding period last year.

P2P loan service income

The P2P loan service income business mainly includes the provision of services in relation to internet housing loan services, and the operation of a P2P financing website and a mobile application with collateralized financial assets (www.9888.cn: 金融工場) which started to contribute to the Group's revenue in April 2014 and February 2015, respectively. For the three months ended 31 March 2016, the Group's P2P loan service income business recorded revenue of approximately RMB54.2 million (three months ended 31 March 2015: approximately RMB10.8 million), an increase of 399.8% as compared to the corresponding period last year. It represented 29.8% of the Group's total revenue.

Online third party payment service income

The online third party payment service business, which included the provision of online payment transactions, payment system consultancy and related services, generated income of approximately RMB39.5 million for the three months ended 31 March 2016 (three months ended 31 March 2015: approximately RMB25.2 million), an increase of 56.6% as compared to the corresponding period last year. It represented 21.7% of the Group's total revenue.

管理層討論與分析 (續)

財務回顧 (續)

收入 (續)

委託貸款及其他貸款收入

委託貸款及其他貸款收入主要包括利息收入及財務諮詢服務收入，該等收入產生自本集團之貸款融資服務，包括委託貸款、房地產抵押貸款服務、典當貸款及以已質押資產或擔保作抵押之其他貸款。其佔本集團總收入之48.4%，錄得較二零一五年同期之約人民幣34,100,000元增加158.2%至回顧期間之約人民幣88,000,000元。於二零一六年三月三十一日，本集團之貸款組合大幅增加至約人民幣2,560,900,000元（二零一五年三月三十一日：約人民幣1,152,000,000元），較去年同期增加122.3%。

P2P貸款服務收入

P2P貸款服務收入業務主要包括提供有關互聯網住房貸款服務及運營一個以抵押金融資產作抵押之P2P融資網站及一個手機應用程式（www.9888.cn：金融工場）（分別於二零一四年四月及二零一五年二月開始為本集團貢獻收入）之服務。截至二零一六年三月三十一日止三個月，本集團之P2P貸款服務收入業務錄得之收入較去年同期增加399.8%至約人民幣54,200,000元（截至二零一五年三月三十一日止三個月：約人民幣10,800,000元）。其佔本集團總收入之29.8%。

網上第三方支付服務收入

截至二零一六年三月三十一日止三個月，網上第三方支付服務業務（包括提供線上支付交易、支付系統諮詢及相關服務）產生之收入較去年同期增加56.6%至約人民幣39,500,000元（截至二零一五年三月三十一日止三個月：約人民幣25,200,000元）。其佔本集團總收入之21.7%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Interest expenses

Interest expenses mainly comprised of interest due on bank and other loans, Hong Kong dollar-denominated convertible bonds, and Hong Kong dollar-denominated corporate bonds. Consistent with our increase in lending activities and portfolio, the Group's interest expenses significantly increased by 125.6% as compared to the corresponding period last year to approximately RMB37.8 million for the three months ended 31 March 2016 (three months ended 31 March 2015: approximately RMB16.7 million). As at 31 March 2016, the Group's external funding increased by 59.5% from approximately RMB913.3 million as at 31 March 2015 to approximately RMB1,456.5 million, of which bank and other borrowings amounted to approximately RMB895.9 million (31 March 2015: approximately RMB705.8 million); corporate bonds and convertible bonds amounted to approximately RMB560.6 million (31 March 2015: approximately RMB207.5 million).

Other income

Other income mainly comprised bank interest income, convertible bonds interest income and government grants. The Group's other income increased 119.0% to approximately RMB5.1 million for the three months ended 31 March 2016 (three months ended 31 March 2015: approximately RMB2.3 million), an increase of approximately RMB2.8 million as compared to the corresponding period last year. This was mainly derived from an increase in average bank balances from trust accounts of the online third party payment services business.

Handling charges, administrative and other operating expenses

The Group's handling charges, administrative and other operating expenses primarily comprised salaries and staff welfare, intermediary handling charges for online third party payment services and P2P loan consultancy services, bank and financing charges, sales and marketing related expenses, and rental expenses. In line with the increase in loan provision business as compared to the corresponding period last year and the diversification to P2P and online payment businesses since 2015, the Group's handling charges, administrative and other operating expenses increased by 107.6% as compared to the corresponding period last year to approximately RMB64.8 million (three months ended 31 March 2015: approximately RMB31.2 million).

管理層討論與分析 (續)

財務回顧 (續)

利息開支

利息開支主要包括銀行及其他貸款、以港元計值之可換股債券及以港元計值之公司債券之應付利息。與我們放貸活動及組合增加一致，本集團之利息開支較去年同期大幅增加125.6%至截至二零一六年三月三十一日止三個月之約人民幣37,800,000元（截至二零一五年三月三十一日止三個月：約人民幣16,700,000元）。於二零一六年三月三十一日，本集團的外部資金由二零一五年三月三十一日之約人民幣913,300,000元增加59.5%至約人民幣1,456,500,000元，其中銀行及其他借貸約為人民幣895,900,000元（二零一五年三月三十一日：約人民幣705,800,000元）；公司債券及可換股債券約為人民幣560,600,000元（二零一五年三月三十一日：約人民幣207,500,000元）。

其他收入

其他收入主要包括銀行利息收入、可換股債券利息收入及政府津貼。本集團之其他收入增加119.0%至截至二零一六年三月三十一日止三個月之約人民幣5,100,000元（截至二零一五年三月三十一日止三個月：約人民幣2,300,000元），較去年同期增加約人民幣2,800,000元。此乃主要由於網上第三方支付服務業務之信託賬戶之銀行平均結餘增加所致。

手續費、行政及其他經營開支

本集團之手續費、行政及其他經營開支主要包括薪金及員工福利、網上第三方支付服務及P2P貸款服務之中介手續費、銀行及融資費用、銷售及市場推廣相關開支及租金開支。與提供貸款業務較去年同期增加及自二零一五年起多元化P2P及網上支付業務一致，本集團之手續費、行政及其他經營開支較去年同期增加107.6%至約人民幣64,800,000元（截至二零一五年三月三十一日止三個月：約人民幣31,200,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Share-based payment expenses

Share-based payment expenses of the Group for the three months ended 31 March 2016 amounted to approximately RMB21.1 million (three months ended 31 March 2015: approximately RMB9.4 million). For the year ended 31 December 2015, there were share options granted in June and December 2015 for an aggregate of 129,470,000 ordinary shares at a weighted average exercise price of HK\$3.0199 per share to certain eligible grantees to subscribe for ordinary shares of the Company.

Profit for the period

The profit for the three months ended 31 March 2016 was approximately RMB50.3 million, representing an increase of approximately 282.4% as compared to approximately RMB13.2 million for the corresponding period last year. The increase was mainly due to a significant increase in turnover of approximately RMB111.5 million despite relative increases in interest expenses of approximately RMB21.0 million, handling charges, administrative and other operating expenses of approximately RMB33.6 million, and share-based payment expenses of approximately RMB11.7 million.

Liquidity, Financial Resources and Capital Structure

As at 31 March 2016, the Group had bank balances and cash of approximately RMB459.8 million (31 December 2015: approximately RMB615.0 million). Interest bearing borrowings, which mainly comprised corporate bonds, convertible bonds, bank and other borrowings, amounted to approximately RMB1,456.5 million (31 December 2015: approximately RMB1,313.7 million). The gearing ratio, representing the ratio of total borrowings to total assets of the Group, was 0.27 as at 31 March 2016 (31 December 2015: 0.27).

During the period under review, the Group did not use any financial instruments for hedging purposes.

管理層討論與分析 (續)

財務回顧 (續)

以股份支付之開支

本集團於截至二零一六年三月三十一日止三個月之以股份支付之開支約為人民幣21,100,000元(截至二零一五年三月三十一日止三個月:約人民幣9,400,000元)。截至二零一五年十二月三十一日止年度,本公司於二零一五年六月及十二月向若干合資格承授人授出涉及合共129,470,000股普通股之購股權以按平均加權行使價每股3.0199港元認購本公司之普通股。

年內溢利

截至二零一六年三月三十一日止三個月之溢利約為人民幣50,300,000元,較去年同期之約人民幣13,200,000元增加約282.4%。該增加乃主要由於營業額大幅增加約人民幣111,500,000元所致,儘管利息開支相對增加約人民幣21,000,000元、手續費、行政及其他經營開支相對增加約人民幣33,600,000元及以股份支付之開支相對增加約人民幣11,700,000元。

流動資金、財務資源及資本架構

於二零一六年三月三十一日,本集團擁有銀行結餘及現金約人民幣459,800,000元(二零一五年十二月三十一日:約人民幣615,000,000元)。計息借貸(主要包括公司債券、可換股債券、銀行借貸及其他借貸)為約人民幣1,456,500,000元(二零一五年十二月三十一日:約人民幣1,313,700,000元)。於二零一六年三月三十一日,以本集團總借貸與總資產之比率列示之資產負債比率為0.27(二零一五年十二月三十一日:0.27)。

於回顧期間內,本集團並無使用任何金融工具作對沖用途。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Fund Raising Activities

On 3 March 2016, the Group completed the issue of RMB90,000,000 convertible bonds of a subsidiary, namely 9888.cn Limited ("9888.cn") pursuant to a subscription agreement entered into between 9888.cn and Jiefang Media (UK) Co., Ltd. (解放傳媒(英國)有限公司) ("Jiefang Media"), a shareholder of the Company, and the Company (as the guarantor). At any time after the issue date and up to the maturity date, Jiefang Media shall have the right to convert the said convertible bonds into 6% of the equity shares of 9888.cn (as enlarged by the conversions).

Outlook

In 2016, the Group will continue to place equal emphasis on promoting business innovation and risk management improvement when pursuing the development of Fintech business as our core strategy. We shall keep up with the pace of regulatory development, adapt proactively to the regulations of the policy framework, and vigorously improve the functions and compliance of the Fintech business system (such as our lending platforms: First House Loan, Financial Workshop and First P2P), and focus on developing innovative online-to-offline product and service offerings to further expand more development opportunities in the online lending market.

As for the third party payment business, the Group will continue the research and development of new business models as well as the strategy for user acquisition, promoting the extraction, analysis and application of large data on our platforms by exploring business opportunities in the internet segment and various commercial scenarios, providing our users with a one-stop intelligent lifestyle service platform and establishing a unique competitive edge to achieve the diversification of profit models, with the ultimate goal of driving sustainable profit growth and providing our shareholders with stable returns in the long run.

Looking ahead, consistent with our "develop through competition, improving through innovation" strategy, we aim to continue delivering superior experiences to our users via grasping more opportunities and cooperating with top industry leaders to cultivate a rich Fintech ecosystem.

管理層討論與分析 (續)

集資活動

於二零一六年三月三日，本集團根據金融工場有限公司(「金融工場」)與本公司股東解放傳媒(英國)有限公司(「解放傳媒」)及本公司(作為擔保人)訂立之認購完成發行一間附屬公司(即金融工場)人民幣90,000,000元之可換股債券。於發行日期後及直至到期日止任何時間，解放傳媒有權將上述可換股債券轉換為金融工場股權之6% (經透過轉換擴大)。

展望

二零一六年，在發展金融科技這一核心戰略方向的道路上，集團將繼續秉持創新業務與提升風控能力並重的理念。我們將緊跟監管趨勢的步伐，積極適應監管政策框架，大力完善整個金融科技體系(如我們的網絡貸款平台：第一房貸、金融工場和網信理財)的功能及合規性，專注線上線下產品和服務的創新，進一步拓展網絡貸款市場更多發展機會。

第三方支付業務方面，集團將繼續研究和發展新的業務模式及獲客模式，挖掘互聯網細分領域及各類生活場景的商業機遇，推動大數據的挖掘、分析和應用，為客戶搭建一站式智慧生活服務平台，樹立獨特的競爭優勢，實現業務盈利模式多樣化，以期獲得持續的利潤增長，向股東提供長期穩定的價值回報。

展望未來，我們將一如既往地執行「在競爭中發展，在創新中提升」的理念，緊抓市場機遇並與各領域的龍頭企業合作，持續地為用戶提供優質的體驗，培育一個豐富的金融科技生態系統。

OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Position in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 31 March 2016, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Interests in the Shares of the Company (the "Shares") and the underlying Shares

其他資料

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一六年三月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊之權益；或(c)根據創業板上市規則第5.46至第5.67條知會本公司及聯交所之權益如下：

於本公司股份（「股份」）及相關股份之權益

Name of Directors/ Chief executive	Capacity/Nature of interests	Number of Shares/ underlying Shares interested 擁有權益之 股份/相關 股份數目	Note	Total interests 總權益	Approximate percentage of the Company's issued Shares* 佔本公司已發行 股份之概約 百分比*
Mr. Phang Yew Kiat 彭耀傑先生	Beneficial owner 實益擁有人	15,000,000	1	15,000,000	0.39%
Mr. Chng Swee Ho 莊瑞豪先生	Beneficial owner 實益擁有人	6,000,000 4,740,000	1	10,740,000	0.28%
Mr. Sheng Jia ("Mr. Sheng") 盛佳先生（「盛先生」）	Beneficial owner 實益擁有人	6,000,000	1	6,080,000	0.16%
	Family interest 家族權益	80,000	2		
Mr. Li Gang 李剛先生	Beneficial owner 實益擁有人	4,000,000	1	4,000,000	0.10%
Mr. Wong Sai Hung 黃世雄先生	Beneficial owner 實益擁有人	4,000,000	1	4,000,000	0.10%

OTHER INFORMATION (Continued)

其他資料(續)

Directors' and Chief Executive's Interests and Short Position in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations (Continued)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

Interests in the Shares of the Company and the underlying Shares (Continued)

於本公司股份及相關股份之權益(續)

Name of Directors/ Chief executive	Capacity/Nature of interests	Number of Shares/ underlying Shares interested	Note	Total interests	Approximate percentage of the Company's issued Shares*
董事/主要行政人員姓名	身份/權益性質	擁有權益之 股份/相關 股份數目	附註	總權益	佔本公司已發行 股份之概約 百分比*
Mr. Zhang Zhenxin ("Mr. Zhang") 張振新先生(「張先生」)	Beneficial owner 實益擁有人	113,916,000		781,148,000	20.16%
	Interest in a controlled corporation 於受控制法團之權益	649,232,000	3		
	Family interest 家族權益	18,000,000	4		
Ms. Zhou Youmeng 周友盟女士	Beneficial owner 實益擁有人	228,000		228,000	0.01%
Mr. Ge Ming 葛明先生	Beneficial owner 實益擁有人	2,480,000	1	2,480,000	0.06%
Mr. Wang Wei 王巍先生	Beneficial owner 實益擁有人	2,480,000	1	2,980,000	0.08%
Dr. Ou Minggang 歐明剛博士	Beneficial owner 實益擁有人	500,000		1,480,000	0.04%
Dr. Yin Zhongli 尹中立博士	Beneficial owner 實益擁有人	1,480,000	5		

OTHER INFORMATION (Continued)

Directors' and Chief Executive's Interests and Short Position in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations (Continued)

Interests in the Shares of the Company and the underlying Shares (Continued)

Notes:

1. These interests represent the underlying Shares comprised in the share options granted by the Company on 11 December 2014 and 11 December 2015.
 2. These interests represent the Shares held by Ms. Hu Haichen, the wife of Mr. Sheng. Therefore, Mr. Sheng was deemed to be interested in these Shares under SFO.
 3. These Shares were held by First Pay Limited ("First Pay"), the entire issued share capital of which was owned by Mr. Zhang. Therefore, Mr. Zhang was deemed to be interested in these Shares under the SFO.
 4. These Shares were held by Ms. Zhang Xiaomin ("Ms. Zhang") who is the wife of Mr. Zhang. Therefore, Mr. Zhang was deemed to be interested in these Shares under the SFO.
 5. These interests represent the underlying Shares comprised in the share options granted by the Company on 11 December 2015.
 6. All interests stated above are long positions.
- * *The percentage represents the number of Shares and the underlying Shares interested divided by the number of issued Shares as at 31 March 2016 (i.e. 3,875,460,000 Shares).*

Details of the above share options granted by the Company are set out under the heading "Share Option Scheme" below.

Save as disclosed above, as at 31 March 2016, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

其他資料 (續)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

於本公司股份及相關股份之權益 (續)

附註：

1. 該等權益指於二零一四年十二月十一日及二零一五年十二月十一日由本公司授出之購股權涉及之相關股份。
 2. 該等權益指由胡海晨女士(盛先生的妻子)持有之股份。因此，根據證券及期貨條例，盛先生被視為於該等股份中擁有權益。
 3. 該等股份由第一支付有限公司(「第一支付」)持有，而第一支付之全部已發行股本由張先生擁有。因此，根據證券及期貨條例，張先生被視為於該等股份中擁有權益。
 4. 該等股份由張曉敏女士(「張女士」)(張先生之妻子)持有。因此，根據證券及期貨條例，張先生被視為於該等股份中擁有權益。
 5. 該等權益指本公司於二零一五年十二月十一日授出之購股權所涉及之相關股份。
 6. 以上所述所有權益均為好倉。
- * *該百分比乃所擁有權益之股份及相關股份數目除於二零一六年三月三十一日之已發行股份數目(即3,875,460,000股股份)。*

本公司所授出上述購股權之詳情載於下文「購股權計劃」一節。

除上文所披露者外，於二零一六年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊之任何權益或淡倉；或(c)根據創業板上市規則第5.46至第5.67條知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION (Continued)

其他資料(續)

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 31 March 2016, so far as is known to the Directors, the following persons and entities, other than the Directors and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零一六年三月三十一日，據董事所知，下列人士及實體（董事及本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第336條記錄於本公司須予存置之登記冊的權益或淡倉：

Interests in Shares – Long Position

於股份之權益—好倉

Name of substantial shareholders	Capacity/Nature of interests	Number of Shares interested	Notes	Total interests	Approximate percentage of the Company's issued Shares* 佔本公司已發行股份之概約百分比*
主要股東名稱/姓名	身份/權益性質	擁有權益之股份數目	附註	總權益	
First Pay 第一支付	Beneficial owner 實益擁有人	649,232,000		649,232,000	16.75%
Ms. Zhang 張女士	Beneficial owner 實益擁有人	18,000,000		781,148,000	20.16%
	Family interest 家族權益	763,148,000	1		
Jiefang Media (UK) Co. Limited ("Jiefang Media") 解放傳媒(英國)有限公司 (「解放傳媒」)	Beneficial owner 實益擁有人	355,990,400		355,990,400	9.19%
Shanghai Xinhua Publishing Group Limited ("Xinhua Publishing") 上海新華發行集團有限公司 (「新華發行」)	Interest in a controlled corporation 於受控制法團之權益	355,990,400	2	355,990,400	9.19%
Shanghai United Media Group ("United Media") 上海報業集團(「上海報業」)	Interest in controlled corporations 於受控制法團之權益	355,990,400	2	355,990,400	9.19%
Shanghai Greenland Group Company Limited ("Greenland Group") 上海綠地(集團)有限公司 (「綠地集團」)	Interest in controlled corporations 於受控制法團之權益	355,990,400	2	355,990,400	9.19%

OTHER INFORMATION (Continued)

其他資料 (續)

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares (Continued)

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

Interests in Shares – Long Position (Continued)

於股份之權益 – 好倉 (續)

Name of substantial shareholders	Capacity/Nature of interests	Number of Shares interested	Notes	Total interests	Approximate percentage of the Company's issued Shares* 佔本公司已發行股份之概約百分比*
主要股東名稱/姓名	身份/權益性質	擁有權益之股份數目	附註	總權益	
Aisidi (HK) Ltd. ("Aisidi HK") 愛施德(香港)有限公司 (「愛施德香港」)	Beneficial owner 實益擁有人	115,384,615	3	265,384,615	6.85%
	Beneficial owner 實益擁有人	150,000,000			
Shenzhen Aisidi Co. Ltd. ("SZ Aisidi") 深圳市愛施德股份有限公司 (「深圳市愛施德」)	Interest in a controlled corporation 於受控制法團之權益	265,384,615	4	265,384,615	6.85%
Sinomaster Group ("Sinomaster") Sinomaster Group (「Sinomaster」)	Interest in controlled corporations 於受控制法團之權益	265,384,615	4	265,384,615	6.85%
Shenzhen Huaxiafeng Ltd. (「SZ Huaxiafeng」)	Interest in controlled corporations 於受控制法團之權益	265,384,615	4	265,384,615	6.85%
Shenzhen Huaxiafeng Ltd. (「SZ Huaxiafeng」)	於受控制法團之權益				
Huang Shao Wu 黃紹武 ("Mr. Huang") 黃紹武 (「黃先生」)	Interest in controlled corporations 於受控制法團之權益	265,384,615	4	265,384,615	6.85%

Notes:

附註:

- (1) Out of the total of 763,148,000 Shares, 649,232,000 Shares were held by First Pay, the entire issued share capital of which was owned by Mr. Zhang who is the husband of Ms. Zhang, and the remaining 113,916,000 Shares were held by Mr. Zhang. Therefore, Ms. Zhang was deemed to be interested in these Shares under the SFO.
- (2) These Shares were held by Jiefang Media. Jiefang Media was wholly-owned by Xinhua Publishing which was in turn owned by United Media and its associates as to approximately 50.8% and Greenland Group as to approximately 39%. Therefore, under the SFO, Xinhua Publishing was deemed to be interested in all the Shares held by Jiefang Media, and each of United Media and Greenland Group was deemed to be interested in all the shares which Xinhua Publishing was deemed to be interested in.

- (1) 於合共763,148,000股股份中，649,232,000股股份由第一支付持有，而第一支付之全部已發行股本由張先生（張女士之丈夫）擁有，而餘下113,916,000股股份由張先生擁有。因此，根據證券及期貨條例，張女士被視為於該等股份中擁有權益。
- (2) 該等股份由解放傳媒持有。解放傳媒由新華發行全資擁有，而新華發行則由上海報業及其聯繫人士擁有約50.8%權益及由綠地集團擁有約39%權益。因此，根據證券及期貨條例，新華發行被視為於解放傳媒持有的全部股份中擁有權益，而上海報業及綠地集團均被視為於新華發行被視為於其中擁有權益的全部股份中擁有權益。

OTHER INFORMATION (Continued)

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares (Continued)

Interests in Shares – Long Position (Continued)

Notes: (Continued)

- (3) These underlying Shares represented 115,384,615 Shares to be issued upon full conversion of the convertible bonds (the "Convertible Bonds") in the principal amount of HK\$300,000,000 (subject to adjustments as set out in the conditions for issue of the Convertible Bonds).
- (4) These 150,000,000 Shares and 115,384,615 underlying Shares were held by Aisidi HK, which was wholly-owned by SZ Aisidi. SZ Aisidi was owned as to 56% by Sinomaster which in turn is owned by SZ Huaxiafeng. SZ Huaxiafeng was owned by Mr. Huang as to 90%. Therefore, under the SFO, each of SZ Aisidi, Sinomaster, SZ Huaxiafeng and Mr. Huang was deemed to be interested in the Shares and the underlying Shares held by Aisidi HK.

* *The percentage represents the number of Shares and the underlying Shares interested divided by the number of issued Shares as at 31 March 2016 (i.e. 3,875,460,000 Shares).*

Save as disclosed above, as at 31 March 2016, according to the register required to be kept by the Company under section 336 of the SFO, there was no person or entity who/which had any interest or short position in the Shares or underlying Shares, which would fall to be disclosed to the Company under the SFO.

Share Option Scheme

The Company has adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolution of the shareholders of the Company (the "Shareholders") on 4 November 2010 for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and/or enabling the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants of the Share Option Scheme include the Directors, independent non-executive Directors (the "INEDs"), employees of the Group, customers of the Group, consultants, advisers, managers, officers or entities that provide research, development or other technological support to the Group. The Company amended and refreshed the scheme mandate limit under the Share Option Scheme by ordinary resolution on 26 January 2016.

As at 31 March 2016, the total number of securities available for issue under the Share Option Scheme pursuant to its terms was 387,521,000 Shares, representing in aggregate approximately 10% of the Company's issued share capital (as at 31 December 2015: 2,280,600 Shares, representing approximately 0.06% of the Company's then issued share capital).

其他資料 (續)

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

於股份之權益—好倉 (續)

附註：(續)

- (3) 該等相關股份指於本金額為300,000,000港元之可換股債券(「可換股債券」)獲悉數轉換時將予發行之115,384,615股股份(根據發行可換股債券之條件所載可予調整)。
 - (4) 該等150,000,000股股份及115,384,615股相關股份乃由愛施德香港持有，而愛施德香港乃由深圳市愛施德全資擁有。深圳市愛施德由Sinomaster擁有56%權益，而Sinomaster繼而由SZ Huaxiafeng擁有。SZ Huaxiafeng由黃先生擁有90%權益。因此，根據證券及期貨條例，深圳市愛施德、Sinomaster、SZ Huaxiafeng及黃先生各自被視為於愛施德香港持有之股份及相關股份中擁有權益。
- * 該百分比乃所擁有權益之股份及相關股份數目除於二零一六年三月三十一日之已發行股份數目(即3,875,460,000股股份)。

除上述所披露者外，於二零一六年三月三十一日，根據本公司按照證券及期貨條例第336條須存置之權益登記冊所示，並無人士或實體於股份或相關股份中擁有根據證券及期貨條例須向本公司披露的任何權益或淡倉。

購股權計劃

根據本公司股東(「股東」)於二零一零年十一月四日的書面決議案，本公司採納一項購股權計劃(「購股權計劃」)，以便對合資格參與者為本集團作出之貢獻給予獎勵或獎賞及/或讓本集團得以招攬及挽留高質素僱員及吸引對本集團而言屬重要的人力資源。購股權計劃之合資格參與者包括董事(包括獨立非執行董事(「獨立非執行董事」))、本集團僱員、本集團客戶、顧問、諮詢人、經理人員、高級職員或向本集團提供研發或其他技術支援的實體。本公司已根據二零一六年一月二十六日之普通決議案修訂及更新購股權計劃項下之計劃授權限額。

於二零一六年三月三十一日，購股權計劃項下根據其條款可供發行之證券總數為387,521,000股股份，合共相當於本公司已發行股本約10% (於二零一五年十二月三十一日：2,280,600股股份，相當於本公司當時已發行股本約0.06%)。

OTHER INFORMATION (Continued)

其他資料 (續)

Share Option Scheme (Continued)

購股權計劃 (續)

Details of movements of the share options granted under the Share Option Scheme for the three months ended 31 March 2016 were as follows:

根據購股權計劃所授出購股權於截至二零一六年三月三十一日止三個月之變動詳情如下：

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the options					As at 31 March 2016
					As at 1 January 2016	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
類別	授出日期	行使期	每股行使價	加權平均收市價	於二零一六年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一六年三月三十一日
			HK\$	HK\$						
			港元	港元						
Directors										
董事										
Mr. Phang Yew Kiat	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	10,000,000 ⁽⁹⁾	-	-	-	-	10,000,000
彭耀傑先生	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	5,000,000 ⁽⁹⁾	-	-	-	-	5,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
Mr. Chng Swee Ho	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	3,000,000 ⁽⁹⁾	-	-	-	-	3,000,000
莊瑞豪先生	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	3,000,000 ⁽⁹⁾	-	-	-	-	3,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
Mr. Sheng Jia	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	3,000,000 ⁽⁹⁾	-	-	-	-	3,000,000
盛佳先生	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	3,000,000 ⁽⁹⁾	-	-	-	-	3,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
Mr. Li Gang	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	2,000,000 ⁽⁹⁾	-	-	-	-	2,000,000
李剛先生	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	2,000,000 ⁽⁹⁾	-	-	-	-	2,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
Mr. Wong Sai Hung	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	2,000,000 ⁽⁹⁾	-	-	-	-	2,000,000
黃世雄先生	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	2,000,000 ⁽⁹⁾	-	-	-	-	2,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
Mr. Ge Ming	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	1,000,000 ⁽⁹⁾	-	-	-	-	1,000,000
葛明先生	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	1,480,000 ⁽⁹⁾	-	-	-	-	1,480,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								

OTHER INFORMATION (Continued)

其他資料 (續)

Share Option Scheme (Continued)

購股權計劃 (續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the options					
					購股權涉及之相關股份數目					
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均 收市價 HK\$ 港元	As at 1 January 2016 於二零一六年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	As at 31 March 2016 於二零一六年三月三十一日
Directors (Continued)										
董事 (續)										
Mr. Wang Wei	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	1,000,000 ⁽⁹⁾	-	-	-	-	1,000,000
王巍先生	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	1,480,000 ⁽⁹⁾	-	-	-	-	1,480,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
Dr. Ou Minggang	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	1,480,000 ⁽⁹⁾	-	-	-	-	1,480,000
歐明剛博士	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
Dr. Yin Zhongli	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	1,480,000 ⁽⁹⁾	-	-	-	-	1,480,000
尹中立博士	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
					42,920,000	-	-	-	-	42,920,000
Employees (in aggregate)	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	32,700,000 ⁽⁹⁾	-	(250,000)	-	-	32,450,000
僱員 (合計)	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	8 June 2015	8 June 2016 to 7 June 2025	2.13	-	34,050,000 ⁽¹⁰⁾	-	-	-	(400,000)	33,650,000
	二零一五年六月八日	二零一六年六月八日至二零二五年六月七日								
	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	18,000,000 ⁽⁹⁾	-	-	-	-	18,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
					84,750,000	-	(250,000)	-	(400,000)	84,100,000
Consultants	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	131,500,000 ⁽⁹⁾	-	-	-	-	131,500,000
顧問	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	3.37	-	54,000,000 ⁽⁹⁾	-	-	-	-	54,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
					185,500,000	-	-	-	-	185,500,000
Total					313,170,000	-	(250,000)	-	(400,000)	312,520,000
總計										

OTHER INFORMATION (Continued)

Share Option Scheme (Continued)

Notes:

- (1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (2) The closing price of the Shares immediately before the date on which the share options were granted was HK\$0.75 per Share.
- (3) The options are exercisable according to the following vesting schedule:
 - (i) one-fourth of the options shall vest on 10 December 2015;
 - (ii) one-fourth of the options shall vest on 10 December 2016;
 - (iii) one-fourth of the options shall vest on 10 December 2017; and
 - (iv) one-fourth of the options shall vest on 10 December 2018.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$1.79 per Share.

- (4) The options are exercisable according to the following vesting schedule:
 - (i) one-fourth of the options shall vest on 7 June 2016;
 - (ii) one-fourth of the options shall vest on 7 June 2017;
 - (iii) one-fourth of the options shall vest on 7 June 2018; and
 - (iv) one-fourth of the options shall vest on 7 June 2019.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$2.13 per Share.

- (5) The options are exercisable according to the following vesting schedule:
 - (i) 40% of the options shall vest on 10 December 2016;
 - (ii) 30% of the options shall vest on 10 December 2017; and
 - (iii) 30% of the options shall vest on 10 December 2018.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$3.43 per Share.

其他資料 (續)

購股權計劃 (續)

附註:

- (1) 購股權之歸屬期由授出日期起計直至行使期開始止。
- (2) 股份於緊接授出購股權日期前之收市價為每股0.75港元。
- (3) 該等購股權可根據下列歸屬時間表行使:
 - (i) 購股權之四分之一將於二零一五年十二月十日歸屬;
 - (ii) 購股權之四分之一將於二零一六年十二月十日歸屬;
 - (iii) 購股權之四分之一將於二零一七年十二月十日歸屬;及
 - (iv) 購股權之四分之一將於二零一八年十二月十日歸屬。

股份於緊接授出購股權日期前之收市價為每股1.79港元。

- (4) 該等購股權可根據下列歸屬時間表行使:
 - (i) 購股權之四分之一將於二零一六年六月七日歸屬;
 - (ii) 購股權之四分之一將於二零一七年六月七日歸屬;
 - (iii) 購股權之四分之一將於二零一八年六月七日歸屬;及
 - (iv) 購股權之四分之一將於二零一九年六月七日歸屬。

股份於緊接授出購股權日期前之收市價為每股2.13港元。

- (5) 該等購股權可根據下列歸屬時間表行使:
 - (i) 購股權之40%將於二零一六年十二月十日歸屬;
 - (ii) 購股權之30%將於二零一七年十二月十日歸屬;及
 - (iii) 購股權之30%將於二零一八年十二月十日歸屬。

股份於緊接授出購股權日期前之收市價為每股3.43港元。

OTHER INFORMATION (Continued)

Share Option Scheme (Continued)

The fair value of share options granted to the Directors and employees were calculated using the Black-Scholes option pricing model. The inputs into the model were as follows:

Inputs into the model	輸入該模式之數據	11 December	8 June	11 December
		2014	2015	2015
		二零一四年	二零一五年	二零一五年
		十二月十一日	六月八日	十二月十一日
Exercise price	行使價	HK\$1.814港元	HK\$2.13港元	HK\$3.37港元
Expected volatility	預期波幅	41.71%-42.35%	44.56%-49.47%	48.48%-50.96%
Expected life	預期年期	2-5 years年	2-5 years年	2-4 years年
Expected dividend yield	預期股息收益	0.676%	0.219%	0.287%
Risk-free rate	無風險利率	0.43%-1.237%	0.479%-1.314%	0.404%-0.895%

Expected volatility of the options granted under the Share Option Scheme was determined by using the historical volatility of the share price of comparable companies and the Company respectively. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The fair values of share options granted to consultants were measured at the fair value of the services received.

The Group recognised total expenses of approximately RMB21,095,000 for the three months ended 31 March 2016 (three months ended 31 March 2015: RMB9,398,000) in relation to share options granted by the Company.

Purchase, Sale or Redemption of Listed Securities

The Company did not redeem any of its shares listed and traded on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of such shares during the three months ended 31 March 2016.

Corporate Governance

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules and all the requirements of the GEM Listing Rules during the three months ended 31 March 2016.

其他資料 (續)

購股權計劃 (續)

授予董事及僱員之購股權之公平值乃使用伯力克-舒爾茲期權定價模式計算。輸入該模式之數據如下：

根據購股權計劃授出之購股權之預期波幅乃分別採用可資比較公司及本公司之股價之過往波幅而釐定。該模式所採用之預期年期已根據管理層之最佳估計就不可轉讓性、行使限制及行為因素之影響作出調整。

授予顧問之購股權之公平值乃按已收取服務之公平值計量。

本集團於截至二零一六年三月三十一日止三個月就本公司授出之購股權確認開支總額約人民幣21,095,000元（截至二零一五年三月三十一日止三個月：人民幣9,398,000元）。

購買、出售或贖回上市證券

於截至二零一六年三月三十一日止三個月內，本公司並無贖回其於聯交所上市及買賣之任何股份，且本公司或其任何附屬公司亦無購買或出售任何有關股份。

企業管治

董事會認為，於截至二零一六年三月三十一日止三個月，本公司一直遵守創業板上市規則附錄十五所載企業管治守則及企業管治報告載列的守則條文及創業板上市規則之所有規定。

OTHER INFORMATION (Continued)

Code of Conduct Regarding Securities Transactions By Directors

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry with all the Directors and each of them confirmed that he/she had complied with the required standard of securities transactions by the Directors during the three months ended 31 March 2016.

Competing Interest of Director

For the three months ended 31 March 2016, the Directors were not aware of any business or interest of the Directors, the controlling shareholder and their respective close associates (as defined under the GEM Listing Rules) that competed or might, directly or indirectly, compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group save as disclosed below.

Mr. Zhang Zhenxin (“Mr. Zhang”), a non-executive Director and a substantial shareholder of the Company, has an interest in the continuing connected transactions relating to a sub-tenancy and master agreement for a business centre as announced by the Company on 23 October 2014.

Mr. Zhang is also interested in NCF Wealth Holdings Limited (formerly known as “First P2P Limited”) (“NCF”), as the 100% owner of Great Reap Ventures Limited which is NCF’s majority shareholder, and as the 99% registered shareholder of 北京東方聯合投資管理有限公司 (Beijing Dongfang Lianhe Investment Management Limited) which is the operating company of NCF’s business in the PRC. Please refer to the Company’s announcement dated 12 January 2015 for further details.

Mr. Zhang has a 36% shareholding in 鳳凰資產管理有限公司 (Phoenix Asset Management Limited) which holds 24.99% (from 51% diluted to 24.99% effective on 23 March 2016) of the equity interest in 海南先鋒網信小額貸款有限公司 (Hainan Pioneer Internet Microfinance Limited). Please refer to the Company’s announcement dated 11 August 2014 for further details.

Mr. Zhang also (1) beneficially owns 36.50% of 上海中鋒商業保理有限公司 (Shanghai Zhongfeng Business Factoring Ltd.); (2) owns 99% of 北京東方聯合投資管理有限公司 (Beijing Eastern United Investment Management Company Limited) which has a 3-year cooperation agreement with Shanghai Feng Zhi Xing Automotive Financial Information Services Limited (“Shanghai Feng Zhi Xing”) to mutually refer customers with automotive financing needs; and (3) owns 99% and 100% of two companies, respectively, which lent Shanghai Feng Zhi Xing in total approximately RMB8,435,000, which is interest-free, unsecured and repayable on demand.

其他資料 (續)

董事進行證券交易之行為守則

本公司已就董事進行證券交易採納行為守則，其條款並不較創業板上市規則第5.48條至第5.67條所載之買賣規定準則寬鬆。本公司亦已向全體董事作出具體查詢，而彼等各自確認彼於截至二零一六年三月三十一日止三個月內已遵守董事進行證券交易之規定準則。

董事之競爭權益

截至二零一六年三月三十一日止三個月，董事概不知悉董事、控股股東及彼等各自的緊密聯繫人士（定義見創業板上市規則）之任何業務或權益與或可能直接或間接與本集團業務構成競爭，及任何有關人士與本集團擁有或可能擁有任何其他利益衝突，惟下文所披露者除外。

本公司於二零一四年十月二十三日公佈本公司之非執行董事及主要股東張振新先生（「張先生」）於有關分租及商務中心主協議之持續關連交易中擁有權益除外。

張先生亦擁有NCF Wealth Holdings Limited（前稱「第一P2P有限公司」）（「NCF」）之權益，彼作為Great Reap Ventures Limited（NCF的大股東）的全資擁有人及持有北京東方聯合投資管理有限公司（NCF業務的中國營業公司）99%權益之註冊股東。更多詳情請參閱本公司日期為二零一五年一月十二日之公告。

張先生擁有鳳凰資產管理有限公司（持有海南先鋒網信小額貸款有限公司24.99%（於二零一六年三月二十三日起自51%攤薄至24.99%）股權）36%股權。更多詳情請參閱本公司日期為二零一四年八月十一日之公告。

張先生亦(1)實益擁有上海中鋒商業保理有限公司36.50%股權；(2)擁有北京東方聯合投資管理有限公司（與上海鋒之行汽車金融信息服務有限公司（「上海鋒之行」）訂有三年合作協議以互相引介有汽車融資需求之客戶）99%股權；及(3)擁有借予上海鋒之行合共約人民幣8,435,000元（該款項為免息、無抵押及須按的要求償還）之兩間公司之99%及100%股權。

OTHER INFORMATION (Continued)

Events after the Reporting Period

Details of the significant events after three months ended 31 March 2016 are set out below:

On 6 April 2016, a 12% coupon convertible bonds was issued by China Fortune Financial Group Limited ("China Fortune") to the Group in the aggregate principal amount of approximately HK\$40,385,000 for settlement of the 12% convertible bonds issued on 25 February 2015. The convertible bonds can be converted into 310,650,884 shares in China Fortune at a conversion price of HK\$0.13 per share (subject to adjustment).

On 21 April 2016, the Group completed the acquisition of 51% equity interest in Spring Reliance Limited which has an indirect interest in 深圳起源天下科技有限公司 (Shenzhen Qiyuan Tianxia Technology Company Limited) ("Qiyuan Tianxia"). Qiyuan Tianxia is engaged in the research and development, operation, distribution of computer and mobile games, and production of media content. Please refer to the announcement of the Company dated 21 April 2016 for details.

On 30 April 2016, the Group completed the acquisition of 100% equity interest in Genesis Business Holdings Limited ("Genesis"), Genesis has a 35% indirect interest in 上海即富信息技術服務有限公司 (Shanghai Jifu Information Technology Service Co., Ltd.) and its subsidiaries ("Shanghai Jifu Group"). Shanghai Jifu Group is engaged in the provision of a variety of revolutionary financial services to its nationwide customers through its smartphone application of e-commerce platforms, including sales of hardware payment products, software payment system, other value-added services of bank card related business and other financial services derived from personal consumption of its customers. Please refer to the announcement of the Company dated 2 May 2016 for details.

其他資料 (續)

報告期後事項

於截至二零一六年三月三十一日止三個月後之重大事項之詳情如下：

於二零一六年四月六日，中國富強金融集團有限公司（「中國富強」）向本集團發行本金總額約為40,385,000港元之12%票息可換股債券，用於結算於二零一五年二月二十五日發行之12%可換股債券。可換股債券可按轉換價每股0.13港元（可予調整）轉換為310,650,884股中國富強股份。

於二零一六年四月二十一日，本集團完成收購信泉有限公司（其擁有深圳起源天下科技有限公司（「起源天下」）之間接權益）之51%股權。起源天下從事於電腦及移動雙端遊戲軟體研發、運營、發行和影視製作。詳情請參考本公司日期為二零一六年四月二十一日之公告。

於二零一六年四月三十日，本集團完成收購創峰控股有限公司（「創峰」）之100%股權，創峰擁有上海即富信息技術服務有限公司及其附屬公司（「上海即富集團」）之35%間接權益。上海即富集團從事通過其手機客戶端軟件App虛擬電商平台，為其全國用戶提供一系列革新的個人金融服務，包括支付智能硬件銷售、支付信息軟件系統、及其他圍繞銀行卡收單環節的增值服務和由個人消費衍生金融服務。詳情請參考本公司日期為二零一六年五月二月之公告。

OTHER INFORMATION (Continued)

Events after the Reporting Period (Continued)

On 3 May 2016, the Company entered into a share purchase agreement with BitFury Group Limited (“BitFury Group”) to subscribe for 205,917 Series A Preferred Shares (“205,917 Preferred Shares”) in BitFury Group for a total consideration of US\$30,000,047.73 (approximately HK\$234.0 million). The consideration comprises an amount of US\$10,000,015.91 (approximately HK\$78.0 million) to be paid in cash and US\$20,000,031.82 (approximately HK\$156.0 million) to be paid by issuing a total of 49,758,898 consideration shares of the Company. Upon the closing of the transaction on or before 3 June 2016, the Company will hold 205,917 Preferred Shares which represent approximately 6.38% of the entire issued share capital in BitFury Group (on a fully converted and diluted basis). BitFury Group is the private Bitcoin blockchain infrastructure provider and transaction processing company, which provides a full-service chain of hardware and software products. Please refer to the announcement of the Company dated 3 May 2016 for details.

On 8 May 2016, the Company entered into six subscription agreements with (i) Eternity Sky Investments Limited; (ii) Jiefang Media (UK) Co. Limited (解放傳媒(英國)有限公司); (iii) Eastland Group (Hong Kong) Company Limited (東方銀座集團(香港)有限公司); (iv) Xincheng Enterprises Limited (信誠企業有限公司); (v) Mr. Chen Shaolin (陳少林); and (vi) Mr. Liu Shaolin (劉少林) (collectively, the “Subscribers”). Pursuant to which the Subscribers have severally agreed to subscribe for the convertible bonds in the aggregate amount of HK\$1,000,000,000 bearing interest of 7% per annum for 3 years. Please refer to the announcement of the Company dated 9 May 2016 for details.

其他資料(續)

報告期後事項(續)

於二零一六年五月三日，本公司與BitFury Group Limited (「BitFury Group」) 訂立股份購買協議，以認購205,917股BitFury Group之A系列優先股 (「205,917股優先股」)，總代價為30,000,047.73美元 (約234,000,000港元)。代價由以現金支付之金額10,000,015.91美元 (約78,000,000港元) 及透過本公司發行總數49,758,898股代價股份支付之20,000,031.82美元 (約156,000,000港元) 組成。待交易於二零一六年六月三日或之前截止後，本公司將持有205,917股優先股，相當於BitFury Group全部已發行股本之約6.38% (按悉數轉換及攤薄基準計)。BitFury Group為私人比特幣區塊鏈基礎設施供應商及交易處理公司，其提供硬件及軟件產品方面之全面服務。詳情請參考本公司日期為二零一六年五月三日之公告。

於二零一六年五月八日，本公司已與(i) Eternity Sky Investments Limited；(ii) 解放傳媒(英國)有限公司；(iii) 東方銀座集團(香港)有限公司；(iv) 信誠企業有限公司；(v) 陳少林先生；及(vi) 劉少林先生 (統稱「該等認購方」) 訂立六份認購協議。據此，該等認購方已各自同意認購本金總額為1,000,000,000港元之可換股債券 (按年利率7%計息，為期三年)。詳情請參考本公司日期為二零一六年五月九日之公告。

OTHER INFORMATION (Continued)

Review by Audit Committee

The audit committee of the Board (the “Audit Committee”) comprises four members, namely Mr. Ge Ming (Chairman), Dr. Ou Minggang, Mr. Wang Wei and Dr. Yin Zhongli, all of them being independent non-executive Directors.

The Group’s unaudited condensed consolidated financial statements for the three months ended 31 March 2016 have been reviewed by the Audit Committee. The Board is of the opinion that such financial information has been prepared in compliance with the applicable accounting standards, the requirements under the GEM Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board
Credit China Holdings Limited
Li Mingshan
Chairman

Hong Kong, 9 May 2016

其他資料 (續)

審核委員會審閱

董事會轄下之審核委員會(「審核委員會」)由四名成員即葛明先生(主席)、歐明剛博士、王巍先生及尹中立博士組成,彼等均為獨立非執行董事。

本集團於截至二零一六年三月三十一日止三個月之未經審核簡明綜合財務報表已由審核委員會審閱。董事會認為,有關財務資料乃根據適用會計準則、創業板上市規則之規定及任何其他適用法律規定編製,並已作出充足披露。

承董事會命
中國信貸控股有限公司
主席
李明山

香港,二零一六年五月九日



中国信贷
CREDIT CHINA

Credit China Holdings Limited
中國信貸控股有限公司