

神州數字

China Binary Sale Technology Limited

神州數字銷售技術有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8255

2015

First Quarterly

REPORT

第一季度業績報告

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

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 the GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on the GEM, there is a risk that securities traded on the GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on the GEM.

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This report, for which the directors of China Binary Sale Technology 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 the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose 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」）之特色

創業板的定位，乃為相比起其他在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老練投資者。

由於創業板上市公司新興的性質使然，在創業板買賣的證券可能會較於聯交所主板買賣之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。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並表明不會就本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照《聯交所創業板證券上市規則》（「創業板上市規則」）的規定提供有關神州數字銷售技術有限公司（「本公司」）的資料，本公司各董事（「董事」）願共同及個別對此負全責。董事經作出一切合理查詢後確認：就彼等所知及所信，本報告所載資料在所有重大方面均準確完整及並無誤導或欺詐成份，及概無遺漏其他事宜，致使本報告中任何聲明或本報告帶誤導成份。

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CORPORATE INFORMATION

公司資料

Directors

Executive Directors

Mr. Sun Jiangtao (*Chief Executive Officer*)
Mr. Tang Bin

Non-executive Directors

Mr. Wei Zhonghua (*Chairman*)
Mr. Zhang Zhen (*Resigned on 9 April 2015*)
Ms. Guo Jia (*Resigned on 9 April 2015*)
Mr. Li Jianguang (*Appointed on 9 April 2015*)
Mr. Lan Xi (*Appointed on 9 April 2015*)

Independent Non-executive Directors

Mr. Yang Guang (*Resigned on 9 April 2015*)
Mr. Hou Dong
Mr. He Qinghua
Mr. Yang Haoran (*Appointed on 9 April 2015*)

Compliance Officer

Mr. Tang Bin

Company Secretary

Mr. Kwok Siu Man (*a fellow of The Hong Kong Institute of Chartered Secretaries*)

Authorised Representatives

Mr. Sun Jiangtao
Mr. Tang Bin

Audit Committee

Mr. He Qinghua (*Chairman*)
Mr. Hou Dong
Mr. Wei Zhonghua

董事

執行董事

孫江濤先生 (*行政總裁*)
唐斌先生

非執行董事

魏中華先生 (*主席*)
張震先生 (*於2015年4月9日辭任*)
郭佳女士 (*於2015年4月9日辭任*)
李健光先生 (*於2015年4月9日委任*)
蘭希先生 (*於2015年4月9日委任*)

獨立非執行董事

楊光先生 (*於2015年4月9日辭任*)
侯東先生
何慶華先生
楊浩然先生 (*於2015年4月9日委任*)

監察主任

唐斌先生

公司秘書

郭兆文先生 (*香港特許秘書公會資深會員*)

授權代表

孫江濤先生
唐斌先生

審核委員會

何慶華先生 (*主席*)
侯東先生
魏中華先生

CORPORATE INFORMATION (Continued)
公司資料(續)

Remuneration Committee

Mr. Hou Dong (*Chairman*)
Mr. Yang Haoran
Mr. Sun Jiangtao

薪酬委員會

侯東先生(主席)
楊浩然先生
孫江濤先生

Nomination Committee

Mr. Yang Haoran (*Chairman*)
Mr. Hou Dong
Mr. Sun Jiangtao

提名委員會

楊浩然先生(主席)
侯東先生
孫江濤先生

Independent Auditor

BDO Limited
25th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

獨立核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心
25樓

Principal bankers

Beijing Rural Commercial Bank
Postal Savings Bank of China, Beijing Branch
China Minsheng Banking Corp., Ltd.
(Head office, Operation Department)
Agricultural Bank of China Beijing Branch

主要往來銀行

北京農商銀行
中國郵政儲蓄銀行北京分行
中國民生銀行股份有限公司
(總行營業部)
中國農業銀行北京分行

Registered Office

Floor 4, Willow House
Cricker Square
PO Box 2804
Grand Cayman KY1-1112
Cayman Islands

註冊辦事處

Floor 4, Willow House
Cricker Square
PO Box 2804
Grand Cayman KY1-1112
Cayman Islands

CORPORATE INFORMATION (Continued)

公司資料(續)

Head Office and Principal Place of Business in the People's Republic of China (the "PRC")

Room B01, 15th Floor, Horizon International Tower
No. 6 Zhichun Road
Haidian District
Beijing
The PRC

總辦事處及中華人民共和國(「中國」)主要營業地點

中國
北京
海淀區
知春路6號
錦秋國際大廈15樓B01室

Principle Place of Business in Hong Kong

31/F, 148 Electric Road
North Point
Hong Kong

香港主要營業地點

香港
北角
電氣道148號31樓

Principal Share Registrar and Transfer Office in the Cayman Islands

Offshore Incorporations (Cayman) Limited
Floor 4, Willow House
Crickier Square
PO Box 2804
Grand Cayman KY1-1112
Cayman Islands

開曼群島股份過戶登記總處

Offshore Incorporations (Cayman) Limited
Floor 4, Willow House
Crickier Square
PO Box 2804
Grand Cayman KY1-1112
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

Boardroom Share Registrars (HK) Limited
31/F, 148 Electric Road
North Point
Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號31樓

CORPORATE INFORMATION (Continued) 公司資料(續)

Compliance Adviser

Quam Capital Limited
18/F, China Building
29 Queen's Road Central
Hong Kong

合規顧問

華富嘉洛企業融資有限公司
香港
皇后大道中29號
華人行18樓

Listing Information

Growth Enterprise Market of The Stock Exchange
of Hong Kong Limited
Stock Code: 8255
Board Lot: 6000

上市資料

香港聯合交易所有限公司創業板
股份代號：8255
買賣單位：6000

Company's Website

www.shenzhoufu.hk

本公司網站

www.shenzhoufu.hk

FIRST QUARTERLY RESULTS

第一季度業績

The board of Directors (the “Board”) is pleased to present the unaudited condensed consolidated results of China Binary Sale Technology Limited and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2015 (the “Period”) together with comparative unaudited figures for the corresponding period in 2014, as follows:

董事會(「董事會」)欣然呈報神州數字銷售技術有限公司連同其附屬公司(統稱「本集團」)截至2015年3月31日止3個月(「本期間」)的未經審核簡明綜合業績，連同2014年相應期內的未經審核比較數據如下：

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the three months ended 31 March 2015

未經審核簡明綜合全面收益表

截至2015年3月31日止3個月

		Three months ended 31 March	
		截至3月31日止3個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	11,436	15,897
Cost of revenue	收入成本	(3,365)	(5,166)
Gross profit	毛利	8,071	10,731
Other income and gains	其他收入及收益	408	67
Change in fair value of financial assets at fair value through profit or loss	公平值計入損益的金融資產公平值變動	(229)	—
Selling and distribution expenses	銷售及分銷開支	(1,000)	(818)
Administrative expenses	行政開支	(3,575)	(2,956)
Profit before income tax expense	除所得稅開支前溢利	3,675	7,024
Income tax expense	所得稅開支	(1,149)	(2,355)
Profit and total comprehensive income for the Period	本期間內溢利及全面收益總額	2,526	4,669
Profit/(loss) and total comprehensive income for the Period attributable to:	以下各項應佔期內溢利/ (虧損) 及全面收益總額：		
Owners of the Company	本公司擁有人	2,616	4,669
Non-controlling interests	非控股權益	(90)	—
		2,526	4,669
Earnings per share (RMB cents)	每股盈利(人民幣分)		
— Basic	— 基本	0.55	0.97

FIRST QUARTERLY RESULTS (Continued)

第一季度業績(續)

Unaudited Consolidated Statement of Changes in Equity

未經審核綜合權益變動表

For the three months ended 31 March 2015

截至2015年3月31日止3個月

		Issued capital 已發行 股本	Share premium 股份 溢價	Capital reserve 資本 儲備	Statutory reserve 法定 儲備	Retained earnings 保留 盈利	Total	Non- controlling interests 非控股 權益	Total equity 總權益
		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	RMB'000 人民幣 千元	RMB'000 人民幣 千元
At 1 January 2014	於2014年1月1日	2,941	47,899	1,371	9,994	17,690	79,895	—	79,895
Profit and total comprehensive income for the Period	本期間內溢利及 全面收益 總額	—	—	—	—	4,669	4,669	—	4,669
Appropriation to statutory reserve	撥入法定儲備	—	—	—	555	(555)	—	—	—
At 31 March 2014	於2014年3月31日	2,941	47,899	1,371	10,549	21,804	84,564	—	84,564
At 1 January 2015	於2015年1月1日	2,941	47,899	1,371	12,578	35,863	100,652	1,324	101,976
Profit and total comprehensive income for the Period	本期間內溢利及 全面收益 總額	—	—	—	—	2,616	2,616	(90)	2,526
Capital contribution from non-controlling equity holders of a subsidiary	來自附屬公司非控股 權益持有者的資本 注資	—	—	—	—	—	—	665	665
Appropriation to statutory reserve	撥入法定儲備	—	—	—	419	(419)	—	—	—
At 31 March 2015	於2015年3月31日	2,941	47,899	1,371	12,997	38,060	103,268	1,899	105,167



FIRST QUARTERLY RESULTS (Continued)

第一季度業績(續)

Notes to the First Quarterly Results

1. General information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 11 May 2011. Its shares are listed on the GEM of the Stock Exchange. The Company's registered office and principal place of business are located at Floor 4, Willow House, Cricket Square, PO Box 2804, Grand Cayman KY1-1112, Cayman Islands and Room B01, 15th Floor, Horizon International Tower, No. 6 Zhichun Road, Haidian District, Beijing, the PRC respectively.

The Company is an investment holding company. The Group is principally engaged in providing online transaction services by facilitating transactions between online game operators and online game users, and providing mobile top-up services to mobile subscribers in the PRC.

2. Basis of preparation and principal accounting policies

The unaudited consolidated financial statement for the Period (the "First Quarterly Financial Statement") of the Group has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards and its interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

第一季度業績附註

1. 一般資料

本公司於2011年5月11日在開曼群島註冊成立為獲豁免有限公司。本公司股份於聯交所創業板上市。本公司的註冊辦事處及主要營業地點分別位於Floor 4, Willow House, Cricket Square, PO Box 2804, Grand Cayman KY1-1112, Cayman Islands及中國北京海澱區知春路6號錦秋國際大廈15樓B01室。

本公司為一間投資控股公司。本集團主要業務為在中國透過促進網上遊戲運營商與網上遊戲用戶之間的交易提供網上交易服務以及向手機用戶提供手機話費充值服務。

2. 編製基準及主要會計政策

本集團截至本期間未經審核綜合財務報表(「第一季度財務報表」)乃根據香港會計師公會頒布之所有適用香港財務報告準則(「香港財務報告準則」、香港會計準則及詮釋及香港公司條例之披露規定編製。此外,財務報表載有聯交所創業板證券上市規則規定之適用披露。

FIRST QUARTERLY RESULTS (Continued)

第一季度業績(續)

Notes to the First Quarterly Results (Continued)

第一季度業績附註(續)

2. Basis of preparation and principal accounting policies (Continued)

The First Quarterly Financial Statement was prepared on the historical cost basis and presented in terms of Renminbi ("RMB"). The principal accounting policies adopted in the preparation of the First Quarterly Financial Statement are in concordance with the annual consolidated financial statement for the year ended 31 December 2014, except the first-time adoption of new and amended HKFRSs, its amendments and interpretations which were issued by the Hong Kong Institute of Certified Public Accountants in the preparation of financial statements during the Period. The adoption of these new and revised HKFRSs has had no significant effect on the First Quarterly Financial Statement.

The Group has not early adopted any new and revised HKFRSs that have been issued but are not yet effective.

3. Segment reporting

The chief operating decision-maker of the Group has been identified as the executive Directors of the Company (the "Executive Directors"). The Executive Directors regularly review revenue and operating results derived from the provision of online transaction services, profit sharing with online game operators and provision of online advertising services and consider such as one single operating segment.

No geographical information is presented as all the Group's operations are located in the PRC.

2. 編製基準及主要會計政策(續)

第一季度財務報表按照歷史成本基準編製，並以人民幣(「人民幣」)呈列。編製第一季度財務報表所採用的主要會計政策與截至2014年12月31日止年度的年度綜合財務報表所採用者一致，惟為編製本期間的財務報表而首次採納由香港會計師公會頒布的新訂及經修訂香港財務報告準則、修訂本及詮釋除外。採納該等新訂及經修訂香港財務報告準則對第一季度財務報表並無重大影響。

本集團並未提早採納已頒布但尚未生效的任何新頒佈及經修訂香港財務報告準則。

3. 分部報告

本集團主要經營決策人已確定為本公司執行董事(「執行董事」)。執行董事定期審閱提供網上交易服務、分佔網上遊戲運營商溢利及提供網上廣告服務所產生的收入及經營業績，並視之為單一經營分部。

本集團的所有業務於中國經營，故概無呈列地區資料。

FIRST QUARTERLY RESULTS (Continued)

第一季度業績(續)

Notes to the First Quarterly Results (Continued)

第一季度業績附註(續)

4. Revenue, other income and gains

4. 收入、其他收入及收益

		Three months ended 31 March	
		截至3月31日止3個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue:	收入：		
Provision of online transaction services	提供網上交易服務	11,436	15,836
Operation of the Game Review Website	運營遊戲點評網	—	61
		11,436	15,897
Other income and gains:	其他收入及收益：		
Interest income	利息收入	404	66
Others	其他	4	1
		408	67

FIRST QUARTERLY RESULTS (Continued)

第一季度業績(續)

Notes to the First Quarterly Results (Continued)

第一季度業績附註(續)

5. Profit before income tax expense

The Group's profit before income tax expense is arrived at after charging:

5. 除所得稅開支前溢利

本集團除所得稅開支前溢利經扣除下列各項後得出：

		Three months ended 31 March 截至3月31日止3個月	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	142	127
Amortisation of intangible assets	無形資產攤銷	51	61
Minimum lease payments under operating leases for buildings	樓宇經營租賃的最低租金	164	157
Development costs (note (a))	開發成本(附註(a))	832	639
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事薪酬)		
Wages and salaries	工資及薪金	1,938	1,322
Pension scheme contributions	退休計劃供款	320	272

Note:

- (a) Development costs mainly comprise staff costs of approximately RMB746,000 for the Period (2014: RMB551,000), which are also included in the employee benefit expenses disclosed separately above. The Group did not capitalise any development costs for the Period (2014: nil).

附註：

- (a) 開發成本主要包括員工成本，截至本期間約為人民幣746,000元(2014年：人民幣551,000元)，亦計入上文個別披露的僱員福利開支內。截至本期間，本集團並無將任何開發成本撥充資本(2014年：無)。

FIRST QUARTERLY RESULTS (Continued)

第一季度業績(續)

Notes to the First Quarterly Results (Continued)

第一季度業績附註(續)

6. Income tax expense

6. 所得稅開支

Group	本集團	Three months ended 31 March	
		截至3月31日止3個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax — PRC enterprise income tax	即期稅項 — 中國企業所得稅		
— tax for the Period	— 本期間內稅項	737	1,819
Deferred tax	遞延稅項	412	536
Income tax expense	所得稅開支	1,149	2,355

FIRST QUARTERLY RESULTS (Continued)

第一季度業績(續)

Notes to the First Quarterly Results (Continued)

第一季度業績附註(續)

7. Earnings per share

The calculation of the basic earnings and diluted earnings attributable to owners of the Company is based on:

7. 每股盈利

本公司持有人應佔每股基本盈利及攤薄盈利按下列數據計算：

		Three months ended 31 March	
		截至3月31日止3個月	
		2015	2014
		RMB	RMB
		人民幣元	人民幣元
Earnings	盈利		
Profit for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之溢利	2,616,123	4,668,853
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	480,000,000	480,000,000

The calculation of the basic earnings per share has taken into account the shares issued and outstanding during the Period and on the assumption that the group reorganisation and capitalisation issue have been effected on 1 January 2013.

每股基本盈利的計算考慮了本期間已發行及流通股份及假設集團重組及資本化發行已經於2013年1月1日生效。

8. Dividend

The Board does not recommend the payment of any interim dividend for the Period (2014: Nil).

8. 股息

董事會不建議派付截至本期間的任何中期股息(2014年：零)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial Review

For the Period, the Group is principally engaged in providing online transaction services by facilitating transactions between online game operators and online game users and providing mobile top-up services to mobile subscribers in the PRC. The Group offers online transaction platform which could enable online game users to pay their online game accounts through mobile top-up credits by operating its self-developed Shenzhoufu System and cooperating with online game operators in the PRC. The Group uses the mobile top-up credits received from online game users to top up mobile subscription accounts. Such process can also be realized by usage of Shen Zhou Fu Card issued by the Group via mobile internet. Besides, the Group is also engaged in distribution of online game products and the operation of the game review website. During the Period, the business model and the major activities of the Group were similar to those described in the annual report of 2014.

Revenue

For the Period, the Group recorded operating revenue of approximately RMB11,436,000, representing a decrease of RMB4,461,000 or 28.1% as compared to that of approximately RMB15,897,000 in the same period of 2014.

The decrease in revenue was mainly attributable to the substantial decrease in transaction volume of online transaction services. For the Period, there are 6,956,000 transactions of providing online transaction services to online game operators through the Shenzhoufu system by the Group, decreasing by 1,545,000 cases or 18.2% as compared to 8,501,000 cases for the same period of 2014. Transaction amount during the Period was approximately RMB395 million, representing a decrease of RMB100 million or 20.2% as compared to the transaction amount of approximately RMB495 million for the same period of 2014. The decrease in the transaction

財務回顧

截至本期間，本集團運營的主要業務為於中國透過促進網上遊戲商戶與網上遊戲用戶之間的交易，以及向手機用戶提供手機話費充值服務來提供網上交易服務。本集團透過運作其自主開發的神州付系統及與中國的網上遊戲運營商合作，接受網上遊戲用戶使用手機話費充值金額為他們的網上遊戲賬號充值的網上交易平台。本集團將向網上遊戲用戶收取的手機話費充值金額用來為手機賬號充值，該充值過程亦可以通過本集團發行的神州付一卡通使用移動互聯網實現。另外，本集團還在網上分銷遊戲產品，及運營遊戲點評網。於本期間內，本集團的業務模式及主要活動與2014年度報告所述一致。

收入

於本期間內，本集團錄得營業收入約人民幣11,436,000元，較2014年同期的營業收入約人民幣15,897,000元減少了人民幣4,461,000元或28.1%。

收入下降的主要原因在於網上交易服務業務的交易量大幅下降。於本期間內，本集團通過神州付系統向網上遊戲運營商提供網上交易服務的交易筆數為6,956千宗，較2014年同期的8,501千宗下降了1,545千宗或18.2%。本期間內的交易金額約為人民幣395百萬元，較2014年同期的交易金額約為人民幣495百萬元下降了人民幣100百萬元或20.2%。網上交易服務交易量下降的原因主要是於本期間本公司流失了一些客戶，導致本公司交易量

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層討論與分析(續)

volume of online transaction services was mainly due to the loss of some customers during the Period, which resulted in the decline of the trading volume of the Company. The Company is proactively identifying new game operators with a view to raise its transaction volume as soon as possible.

At the same time, the Group still recorded an increase in the transaction volume of mobile top-up services. For the Period, there are 9,676,000 transactions of mobile top-up services provided by the Group, increasing by 274,000 cases or 2.9% as compared to 9,402,000 cases for the same period of 2014. The transaction amount was approximately RMB774 million, representing an increase of RMB33 million or 4.4% as compared to that of approximately RMB741 million for the same period of 2014. The bank-operated e-commerce platforms remained the primary mobile top-up platform of the Group. The transaction volume of such platform steadily increased, representing 77.4% (2014: 57.8%) of the transaction during the Period.

Due to the continuous growth of the transaction volume of mobile top-up services as well as the drop in the transaction volume of online transaction services business, the Group has to directly purchase more phone cards to meet the demand. During the Period, the nominal value of the phone cards externally purchased by the Group was approximately RMB371 million, accounting for 47.6% of the transaction amount of mobile top-up services for the Period, while for the same period of 2014, the nominal value of the phone cards externally purchased by the Group was approximately RMB232 million, accounting for 31.1% of the transaction amount of mobile top-up services for the same period of 2014. During the Period, the average discount offered by suppliers of phone cards dropped to 0.85% from 1.17% in the corresponding period of 2014, representing a decrease of 27.4%. The increase in purchasing cost led to the drop in gross profit margin of the mobile top-up services.

下降。公司正在積極拓展新的遊戲商戶，以盡快提升交易量水平。

與此同時，本集團的話費充值服務交易量依然錄得增長。於本期間內，本集團話費充值服務的交易筆數為9,676千宗，較2014年同期的9,402千宗增加了274千宗或2.9%。交易金額約為人民幣774百萬元，較2014年同期交易金額約為人民幣741百萬元增加了人民幣33百萬元或4.4%。銀行網上商城話費充值渠道仍然是本集團話費充值業務最重要的渠道。該渠道交易量穩步增長，於本期間內，該渠道的交易量佔比為77.4% (2014年：57.8%)。

由於話費充值服務的交易量繼續增長，而網上交易服務業務的交易量下降，本集團需要直接採購更多的話費充值卡來滿足需求。於本期間內，本集團外購的話費充值卡面額約為人民幣371百萬元，佔本期間話費充值服務交易面額的47.6%，而2014年同期，本集團外購的話費充值卡面額約為人民幣232百萬元，佔2014年同期話費充值服務交易面額的31.1%。於本期間內，來自話費充值卡供應商的平均折扣為0.85%，而2014年同期折扣為1.17%，降幅為27.4%，採購成本的增加導致話費充值服務的毛利率下降。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析(續)

For the Period, the transaction amount from distributing online game products of the Group was approximately RMB53,733,000, representing an increase of RMB19,216,000 or 55.7% as compared to the transaction amount of RMB34,517,000 for the same period of 2014. Revenue from distributing game products was approximately RMB1,163,000, representing an increase by RMB200,000 or 20.8% as compared to RMB963,000 for the same period of 2014. Such significant growth was mainly attributable to the trial operation of game point cards exchange business (i.e. game players could exchange their idle game point cards for game point cards issued by other game operators in the Shenzhoufu platform operated by the Group) commencing in the second half of 2014, and in turn led to the continuous growth of transaction volume. In March 2015, the transaction volume of game exchange exceeded RMB10,000,000.

Cost of revenue

For the Period, the cost of revenue of the Group was approximately RMB3,365,000, which showed a decrease of RMB1,801,000 or 34.9% as compared with RMB5,166,000 for the same period of 2014.

The decline of the cost of revenue was mainly attributed to the decrease in transaction volume of online transaction services business and the corresponding decrease in system maintenance cost. During the Period, the system maintenance cost was RMB1,369,000, representing a drop of RMB1,483,000 or 52.0% as compared to RMB2,852,000 for the same period of 2014.

Gross profit

For the Period, the Group realized gross profit of approximately RMB8,071,000, representing a decrease of RMB2,660,000 or 24.8% as compared with approximately RMB10,731,000 for the same period of 2014.

於本期間內，本集團網上遊戲產品分銷的交易金額約為人民幣53,733,000元，較2014年同期的交易金額人民幣34,517,000元增加人民幣19,216,000元或55.7%。遊戲產品分銷取得的收入約為人民幣1,163,000元，較2014年同期的人民幣963,000元增加人民幣200,000元或20.8%。這項顯著增長主要得益於本集團從2014年下半年開始試運營的遊戲點卡置換業務(即遊戲玩家可以用手上閒置的遊戲點卡在本集團運營的神州付平台上兌換其他遊戲公司發行的遊戲點卡)交易量持續增長所致。2015年3月，遊戲置換的交易量已突破人民幣10,000,000元。

收入成本

於本期間內，本集團的收入成本約為人民幣3,365,000元，較2014年同期的人民幣5,166,000元下降人民幣1,801,000元或34.9%。

收入成本下降的主要原因是網上交易服務業務的交易量下降，相應的系統維護成本也下降，於本期間內，系統維護成本為人民幣1,369,000元，較2014年同期的人民幣2,852,000元下降人民幣1,483,000元或52.0%。

毛利

於本期間內，本集團實現毛利約為人民幣8,071,000元，較2014年同期的毛利約為人民幣10,731,000元下降了人民幣2,660,000元或24.8%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析(續)

Selling and distribution expenses

For the Period, the selling and distribution expenses of the Group were approximately RMB1,000,000, representing an increase of RMB182,000 or 22.2% as compared to approximately RMB818,000 in the same period of 2014. The relatively large increase in selling and distribution expenses was mainly due to the increase in salary costs of sales personnel. Salary level of some sales personnel was increased successively from February to March 2015 with an aim to motivate them. Besides, during the Period, the Group was actively deploying the internet financial business, and the Company successively recruited some business personnel and resulted in a significant increase in the salary costs for the Period as compared to the same period of last year.

Administrative expenses

For the Period, the administrative expenses of the Group were approximately RMB3,575,000, representing an increase of RMB619,000 or 20.9% as compared with RMB2,956,000 for the same period of 2014. The Company has made an application to the Stock Exchange of Hong Kong for the transfer of listing of all its issued shares from the GEM to the Main Board in 2015, therefore incurring a professional fee of approximately RMB418,000 in relation to the transfer of listing, which in turn increased the administrative expenses for the Period.

Income tax expenses

For the Period, the income tax expenses of the Group were approximately RMB1,149,000, with the effective tax rate of 31.3%, as compared with the income tax expenses of RMB2,355,000 and the effective tax rate of 33.5% for the same period of 2014. In 2015, Shenzhoufu (Beijing) Software Technology Co., Ltd., a subsidiary of the Group, was qualified as a high technology enterprise with the applicable PRC enterprise income tax rate of 15%. However, the qualification was obtained in October 2014, and therefore its income tax rate for the three months ended 31 March 2014 was based on the standard tax rate of 25%, resulting in a higher current effective tax rate.

銷售及分銷開支

於本期間內，本集團的銷售及分銷開支約為人民幣1,000,000元，較2014年同期的約為人民幣818,000元增加了人民幣182,000元或22.2%。銷售及分銷開支的增幅較大，主要是由於銷售人員的人工成本增加。本公司為激勵銷售人員，2015年2月至3月期間，陸續調增了部分銷售人員的工資水平，另外，於本期間，本集團積極布局互聯網金融業務，且本公司陸續招聘了幾名業務人員，導致本期間的人工成本較去年同期大幅增長。

行政開支

於本期間內，本集團的行政開支約為人民幣3,575,000元，較2014年同期的人民幣2,956,000元增加了人民幣619,000元或20.9%。2015年本公司向香港聯合交易所申請將所有已發行股份由創業板轉往主板上市，於本期間，共發生與轉板相關的專業費用約人民幣418,000元，從而導致行政開支增加。

所得稅開支

於本期間內，本集團的所得稅開支約為人民幣1,149,000元，實際稅率為31.3%，2014年同期的所得稅開支人民幣2,355,000元，實際稅率33.5%。2015年本集團附屬公司神州付(北京)軟件技術有限公司作為符合資格的高科技企業，其適用的中國企業所得稅稅率為15%。但是，由於該資格證書於2014年10月取得，截至2014年3月31日止3個月期間，其所得稅按照25%的標準稅率計算，導致當期實際稅率較高。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析(續)

Profit and total comprehensive income for the Period

For the Period, the profit and total comprehensive income of the Group was approximately RMB2,526,000, representing a decrease of RMB2,143,000 or 45.9% compared with that of approximately RMB4,669,000 for the same period of 2014. The decrease in profit and total comprehensive income during the Period was primarily due to the decrease in revenue and increase in expenses.

Subsequent Event

Proposed Transfer of Listing

As announced by the Company on 15 April 2015, the Company submitted a formal application to the Stock Exchange for the transfer of listing of the shares from the GEM to the Main Board of the Stock Exchange pursuant to the transfer of listing arrangement under Chapter 9A of the Rules Governing the Listing of the Securities on the Stock Exchange. The proposed transfer of listing is conditional upon, among other things: (a) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, all shares in issue on the Main Board of the Stock Exchange; (b) all other relevant consents required or in connection with the implementation of the proposed transfer of listing having been obtained, and the fulfillment of all conditions which may be attached to such consents, if any.

The Directors believes that if materialised, the listing of the shares on the Main Board of the Stock Exchange will enhance the profile of the Group as a whole, and will improve the trading liquidity of the shares. There is no assurance that permission will be obtained from the Stock Exchange for the proposed transfer of listing. Further announcement(s) will be made by the Company as and when required by the relevant listing rules.

Outlook

We will ramp up efforts on exploring new online game operators cooperation to raise our transaction volume. Also, on the basis of the existing operators under cooperation, we will proactively explore innovative services and continuously identify new profit stream.

本期間內溢利及全面收益總額

於本期間內，本集團的溢利及全面收益總額約為人民幣2,526,000元，較2014年同期的約為人民幣4,669,000元下降了人民幣2,143,000元或45.9%。期內溢利及全面收益總額的下降主要由於收入的下降和開支的增加。

報告期後事件

建議轉板上市

誠如本公司於2015年4月15日所宣佈，本公司根據聯交所證券上市規則第9A章的轉板上市安排，就股份由創業板轉往主板上市向聯交所遞交正式申請。建議轉板上市必須(其中包括)達成下列條件：(a)聯交所上市委員會批准所有已發行股份在聯交所主板上上市及買賣；(b)已經取得因實行建議轉板上市而必須取得或與之相關之一切其他相關同意，並已經達成有關同意所附之一切條件(如有)。

董事相信，若落實股份於聯交所主板上市，將提升本集團之整體形象並提高股份之買賣流通量。現時無法保證可獲得聯交所批准建議轉板上市。本公司將按照相關上市規則於其有所規定時刊發進一步公佈。

展望

我們將大力拓展新網上遊戲合作商戶，提升交易量。並在原有合作商戶的基礎上積極探索創新服務，不斷挖掘新的盈利點。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2015, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated 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 or short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register as 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:

Long positions

Ordinary shares of US\$0.001 each of the Company (the "Shares")

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2015年3月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章，證券及期貨條例第XV部（「證券及期貨條例」）的股份、相關股份及債券中擁有：(a) 根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉）；(b) 根據證券及期貨條例第352條須記入該條所指的登記冊；或(c) 根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

好倉

本公司每股面值0.001美元的普通股股份（「股份」）

Name of Directors and chief executive	Capacity/Nature of interests	Number of issued Shares held	Approximate percentage of the issued Shares of the Company ^(Note 3)
		所持已發行股份數目	佔本公司已發行股份概約百分比 ^(附註3)
Mr. Wei Zhonghua 魏中華先生	Interest of a controlled corporation ^(Note 1) 受控制法團的權益 ^(附註1)	127,141,873	26.49%
Mr. Sun Jiangtao 孫江濤先生	Interest of a controlled corporation ^(Note 2) 受控制法團的權益 ^(附註2)	119,171,027	24.83%

Notes:

1. Details of the interests in the Company held by Swift Well Limited are set out in the section headed "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.
2. Details of the interests in the Company held by Data King Limited are set out in the section headed "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.
3. The percentage of shareholding was calculated based on the Company's total issued share capital of 480,000,000 Shares as at 31 March 2015.

Save as disclosed above, as at 31 March 2015, none of the Directors and the chief executive of the Company had any interests or short positions in the shares of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the GEM Listing Rules.

附註：

1. Swift Well Limited於本公司持有權益之詳情載於下文「主要股東及其他人士於股份及相關股份之權益及淡倉」一節。
2. Data King Limited於本公司持有權益之詳情載於下文「主要股東及其他人士於股份及相關股份之權益及淡倉」一節。
3. 所佔之股權百分比乃基於本公司於2015年3月31日已發行股本總數為480,000,000股股份計算所得。

除上文披露者外，於2015年3月31日，概無本公司之董事及主要行政人員於本公司或其任何相聯法團根據證券及期貨條例第352條須存置之登記冊內登記之股份或根據創業板上市規則須另行知會本公司及聯交所之股份中擁有任何權益或淡倉。

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 2015, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the particulars of the corporations or persons (other than a Director or the chief executive of the Company) which had 5% or more interests in the Shares and the underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

於2015年3月31日，就本公司董事或主要行政人員所知或所獲悉，根據證券及期貨條例第336條須存置的登記冊於股份及相關股份中擁有5%或以上之公司或人士(本公司董事或主要行政人員除外)如下：

Name of shareholders	Capacity/Nature of the interests	Number of issued Shares held	Approximate percentage of issued Shares of the Company ^(Note 7)
股東姓名	身份／權益性質	所持已發行股份數目	佔本公司已發行股份概約百分比 ^(附註7)
SWIFT WELL LIMITED	Beneficial owner ^(Note 1) 實益擁有人 ^(附註1)	127,141,873	26.49%
DATA KING LIMITED	Beneficial owner ^(Note 2) 實益擁有人 ^(附註2)	119,171,027	24.83%
IDG-ACCEL CHINA GROWTH FUND II L.P.	Beneficial owner ^(Note 3) 實益擁有人 ^(附註3)	81,122,700	16.90%
IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P.	Interest of a controlled corporation ^(Note 3) 受控制法團的權益 ^(附註3)	81,122,700	16.90%
IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD.	Interest of a controlled corporation ^(Note 3) 受控制法團的權益 ^(附註3)	87,757,200	18.28%

Name of shareholders	Capacity/Nature of the interests	Number of issued Shares held	Approximate percentage of issued Shares of the Company ^(Note 7)
股東姓名	身份／權益性質	所持已發行股份數目	佔本公司已發行股份概約百分比 ^(附註7)
Ho Chising	Interest of a controlled corporation ^(Note 4) 受控制法團的權益 ^(附註4)	87,757,200	18.28%
Zhou Quan 周全	Interest of a controlled corporation ^(Note 5) 受控制法團的權益 ^(附註5)	87,757,200	18.28%
VENTECH CHINA II SICAR	Beneficial owner ^(Note 6) 實益擁有人 ^(附註6)	26,409,900	5.50%

Notes:

- SWIFT WELL LIMITED is owned as to 95% by Mr. Wei Zhonghua, the chairman and a non-executive Director of the Company (the "Non-Executive Director"), and 5% by Mr. Wei Chunming. Under the SFO, Mr. Wei Zhonghua is deemed to be interested in all the Shares in which SWIFT WELL LIMITED is interested.
- DATA KING LIMITED is wholly owned by Mr. Sun Jiangtao, an Executive Director and the chief executive officer of the Company (the "Chief Executive Officer"). Under the SFO, Mr. Sun Jiangtao is deemed to be interested in all the Shares in which DATA KING LIMITED is interested.

附註：

- SWIFT WELL LIMITED分別由本公司主席及非執行董事(「非執行董事」)魏中華先生及魏春明先生擁有95%及5%。根據證券及期貨條例，魏中華先生被視為於SWIFT WELL LIMITED所持全部股份中擁有權益。
- DATA KING LIMITED由本公司執行董事及行政總裁(「行政總裁」)孫江濤先生全資擁有。根據證券及期貨條例，孫江濤先生被視為於DATA KING LIMITED所持全部股份中擁有權益。

3. IDG-ACCEL CHINA GROWTH FUND II L.P. is an exempted limited partnership registered in the Cayman Islands. Its general partner is IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P., while the general partner of IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. is IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD., which is a limited company incorporated in the Cayman Islands. Moreover, IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. is the general partner of IDG CHINA INVESTORS II L.P. Under the SFO, IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. is deemed to be interested in all the Shares in which IDG-ACCEL CHINA GROWTH FUND II L.P. is interested, and IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. is deemed to be interested in all the Shares in which IDG-ACCEL CHINA GROWTH FUND II L.P. and IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. are interested.
4. Ho Chising is a controlling shareholder who is holding 50% of interests in IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD., and he is deemed to be interested in all the Shares in which IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. is interested.
5. Zhou Quan is a controlling shareholder who is holding 50% of interests in IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD., and he is deemed to be interested in all the Shares in which IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. is interested.
6. The general partner of VENTECH CHINA II SICAR ("VENTECH") is VENTECH CHINA SARL, a private limited liability company registered in Luxembourg. Under the SFO, VENTECH CHINA SARL is deemed to be interested in all the Shares in which VENTECH is interested.
7. The percentage of shareholding was calculated based on the Company's total issued share capital of 480,000,000 Shares as at 31 March 2015.
3. IDG-ACCEL CHINA GROWTH FUND II L.P. 為一間於開曼群島註冊的獲豁免有限合夥公司。其一般合夥人為IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P.，而IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. 的一般合夥人為IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD.，為一間於開曼群島註冊成立的有限公司。此外，IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. 為IDG CHINA INVESTORS II L.P. 的一般合夥人。根據證券及期貨條例，IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. 被視為於IDG-ACCEL CHINA GROWTH FUND II L.P. 擁有的全部股份中擁有權益，而IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. 被視為於IDG-ACCEL CHINA GROWTH FUND II L.P. 及IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. 擁有的全部股份中擁有權益。
4. Ho Chising 為持有DG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. 50%權益的控股股東。彼被視為於IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. 擁有的全部股份中擁有權益。
5. 周全為持有IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. 50%權益的控股股東。彼被視為於IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. 擁有的全部股份中擁有權益。
6. VENTECH CHINA II SICAR (「VENTECH」)的一般合夥人為VENTECH CHINA SARL (為一家於盧森堡註冊的私人有限公司)。根據證券及期貨條例，VENTECH CHINA SARL被視為於VENTECH 持有的全部股份中擁有權益。
7. 持股百分比乃根據本公司於2015年3月31日已發行股本總額480,000,000股股份計算得出。

Save as disclosed above, as at 31 March 2015, so far as it was known to the Directors or the chief executive of the Company, no other person (other than the Directors or chief executive of the Company) had interests or short positions in the Shares as recorded in the register required to be kept under Section 336 of the SFO.

Share Option Scheme

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who have contributed or may contribute to the success of the Group's operations. The Share Option Scheme was adopted by the Company on 9 November 2013, the principal terms of which are set out below:

The Board may at its discretion grant rights to subscribe for Shares pursuant to the terms of the Share Option Scheme (the "Share Option") to any of the following persons (the "Eligible Participants"):

- (a) any Director, employee or officer of any company in the Group who is employed by any company in the Group (whether full time or part time) (the "Employee"), consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (the "Affiliate"); or
- (b) the trustee of any trust the beneficiary of which or any discretionary trust, the discretionary objects of which include any Director, Employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or

除上文所披露外，就本公司董事及主要行政人員所知，於2015年3月31日，概無其他人士(本公司董事或主要行政人員除外)於股份中擁有根據證券及期貨條例第336條須記錄於該條例所指登記冊之權益或淡倉。

購股權計劃

本公司設有購股權計劃(「購股權計劃」)，以獎勵及酬謝對或會對本集團取得今日成就有貢獻者之合資格參與者。本公司於2013年11月9日採納購股權計劃，其主要條款載列如下：

董事會可酌情決定根據購股權計劃的條款向下列任何人士(「合資格參與者」)授出可認購股份的權利(「購股權」)：

- (a) 由本集團任何公司聘用的本集團任何公司的任何董事、僱員或高級人員(不論全職或兼職(「僱員」)、本集團或本集團持有權益的公司或有關公司的附屬公司(「聯屬公司」)的諮詢人、專業人員、客戶、供貨商、代理、合作夥伴、顧問或承包商；或
- (b) 任何信托或任何全權信托的受托人，而該信托的受益人或該全權信托的全權信托對象包括本集團或聯屬公司的任何董事、僱員、諮詢人、專業人員、客戶、供應商、代理、合作夥伴、顧問或承包商；或

(c) a company beneficially owned by any Director, Employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

(c) 由本集團或聯屬公司的任何董事、僱員、諮詢人、專業人員、客戶、供貨商、代理、合作夥伴、顧問或承包商實益擁有的公司。

During the Period, no Share Options were granted, exercised or cancelled or lapsed under the Share Option Scheme and no Share Options were outstanding as at 31 March 2015.

於本期間內，概無任何購股權根據購股權計劃獲授出、行使或註銷或失效，亦無購股權於2015年3月31日尚未行使。

Non-Competition Undertakings

As disclosed in the prospectus of the Company dated 27 November 2013 (the “Prospectus”), the Company entered into a deed of non-competition (the “Non-Competition Undertakings”) with Mr. Wei Zhonghua, Mr. Sun Jiangtao, Swift Well Limited and Data King Limited (the “Controlling Shareholders”) on 9 November 2013 regarding certain non-competition undertakings given by each of the Controlling Shareholders in favour of the Company (for itself or as trustee for its subsidiaries). A summary of the principal terms of the Non-Competition Undertakings is set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

不競爭契約

誠如本公司2013年11月27日刊登的招股章程（「招股章程」）所披露，於2013年11月9日，本公司與魏中華先生、孫江濤先生、Swift Well Limited以及Data King Limited（「控股股東」）就若干控股股東以本公司之利益提供之不競爭契約（「不競爭契約」）訂立了一份不競爭契約（為其本身或作為受託人為其附屬公司）。不競爭契約的主要條款概要載列於招股章程「與控股股東的關係」章節。

Directors', Controlling Shareholders' and their Respective Associates' Interests in Competing Business

During the Period, save as disclosed in the section headed “Non-Competition Undertakings”, none of the Directors, Controlling Shareholders and their respective close associates were considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group and has any other conflicts of interest, as required to be disclosed under Rule 11.04 of the GEM Listing Rules.

董事、控股股東及彼等各自聯繫人於競爭業務之權益

本期間，除於「不競爭契約」一節所披露外，概無董事、控股股東及彼等各自緊密聯繫人被視為於直接或間接與本集團業務有競爭或可能有競爭以及由任何利益沖突之業務擁有權益，並須根據創業板上市規則第11.04條披露。

Compliance with the Corporate Governance Code

It is the belief of the Board that good corporate governance plays a vital part in maintaining the success of the Company. The Board and the senior management are dedicated to establishing and maintaining a high level of corporate governance. Various measures have been adopted to enhance the management efficiency of the Company and thus to protect the interest of the Shareholders.

During the Period, the Company had applied and complied with the principles and the code provisions of the Code on Corporate Governance Practices contained in Appendix 15 to the GEM Listing Rules.

Compliance with Code of Conduct for Dealings in the Securities by Directors

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Code of Conduct") as its own code of conduct for dealings in the securities by the Directors.

Following a specific enquiry with all Directors made by the Company, each of them confirmed that he/she had complied with the Required Code of Conduct regarding securities transactions by the Directors during the Period.

遵守企業管治守則

董事會相信，良好的企業管治乃維持公司成功之重要元素，董事會及高級管理層致力於建立和維持高水平的企業管治，並已採取各項措施，加強本公司的管理效率以保障股東的權益。

本期間內，本公司已採用並遵守創業板上市規則附錄十五所載企業管治常規守則的原則及守則條文。

遵守董事進行證券交易之行為守則

本公司已採納創業板上市規則第5.48至5.67條所規定的交易準則（「所規定的行為守則」），作為本公司董事進行證券交易的行為守則。

隨著本公司向所有董事作出特定查詢，彼均確認於本期間已遵守就董事進行證券交易所規定的行為守則。

Interests of the Compliance Adviser

As notified by the Company's compliance adviser, Quam Capital Limited ("Quam"), except for the compliance adviser agreement entered into between the Company and Quam and effective on 4 December 2013 (the listing date of the Shares of the Company on the Stock Exchange), neither the compliance adviser nor its Directors, Employees or close associates (as defined in the GEM Listing Rules) had any interests in relation to the Company or any member of the Group (including options or rights to subscribe for such securities) as at 31 March 2015, which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

Purchase, Sale or Redemption of Listed Securities of the Company

The Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase, sell or redeem such securities during the Period.

合規顧問的權益

於2015年3月31日，如本公司合規顧問華富嘉洛企業融資有限公司（「華富」）所告知，除本公司與華富訂立並於2013年12月4日（本公司之股份於聯交所之上市日期）生效的合規協議外，合規顧問或其董事、僱員或緊密聯繫人（如創業板上市規則所界定）概無於本公司或本集團任何成員公司（包括選擇或權利認購有關證券）根據創業板上市規則第6A.32條擁有須知會本公司的任何權益。

購買、出售或贖回本公司之上市證券

本期間內，本公司概無贖回其任何上市證券，且本公司或其附屬公司概無購買、出售或贖回有關證券。

Audit Committee

The audit committee of the Company (the "Audit Committee") comprises three members, including two Independent Non-Executive Directors, namely Mr. He Qinghua and Mr. Hou Dong, and the chairman of the Board, Mr. Wei Zhonghua. Mr. He Qinghua is the chairman of the Audit Committee. The unaudited condensed consolidated results of the Group for the Period and this report have been reviewed by the Audit Committee. The Board considers that the financial information has been prepared in compliance with the applicable accounting principles, requirements of the GEM Listing Rules and any other applicable laws and has been adequately disclosed.

By order of the Board
**China Binary Sale
Technology Limited**
Wei Zhonghua
Chairman

Hong Kong, 12 May 2015

As at the date of this report, the Executive Directors are Mr. Sun Jiangtao (Chief Executive Officer) and Mr. Tang Bin, the Non-Executive Directors are Mr. Wei Zhonghua (Chairman), Mr. Li Jianguang and Mr. Lan Xi and the Independent Non-executive Directors are Mr. Hou Dong, Mr. He Qinghua and Mr. Yang Haoran.

審核委員會

本公司審核委員會(「審核委員會」)由三名成員組成，包括兩名獨立非執行董事，何慶華先生及侯東先生，以及董事會主席魏中華先生。何慶華先生為審核委員會主席。審核委員會已審閱本集團本期間的未經審核簡明綜合業績及本報告。董事會認為，該等財務資料的編製符合適用會計準則、創業板上市規則下的規定及任何其他適用法律規定，且已作出充足披露。

承董事會命
**神州數字銷售
技術有限公司**
主席
魏中華

香港，2015年5月12日

於本報告日期，執行董事為孫江濤先生(行政總裁)及唐斌先生，非執行董事為魏中華先生(主席)、李健光先生及蘭希先生，及獨立非執行董事為侯東先生、何慶華先生及楊浩然先生。

神州數字

China Binary Sale Technology Limited

神州數字銷售技術有限公司