



**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**  
**INTERIM REPORT**  
**中期報告**

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

## 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

**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.**

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。

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

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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*This report, for which the directors of Credit China Holdings Limited (the “Company” or “Credit China” 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.*

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」或「中國信貸」）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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In the event of any error or omission in the Chinese translation of this interim report, the English text shall prevail.

本中期報告之中文翻譯如有任何錯漏，應以英文為準。

## 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



## CORPORATE INFORMATION (Continued)

### 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)  
No. 577-587, Nanjing West Road  
Shanghai, The People's Republic of China

## INDEPENDENT AUDITOR

SHINEWING (HK) CPA Limited  
Certified Public Accountants  
43/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

## LEGAL ADVISER

Mayer Brown JSM  
16th-19th Floors, Prince's Building  
10 Chater Road Central  
Hong Kong

## REGISTERED OFFICE

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

## 公司資料 (續)

### 薪酬委員會

王魏先生 (*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  
王魏先生  
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

中國建設銀行股份有限公司  
(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  
香港銅鑼灣  
希慎道33號  
利園一期43樓

## 法律顧問

孖士打律師行  
香港  
中環遮打道10號  
太子大廈16-19樓

## 註冊辦事處

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

## **CORPORATE INFORMATION** (Continued)

### **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Rooms 3533-39, Level 35  
Two Pacific Place  
88 Queensway  
Hong Kong

### **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC**

Room E-F, 28F, Mirae Asset Tower  
No. 166 Lujiazui Ring Road  
Pudong, Shanghai  
The People's Republic of China  
Postal Code 200120

### **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

### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### **WEBSITE**

[www.creditchina.hk](http://www.creditchina.hk)

### **STOCK CODE**

08207

### **INVESTOR RELATIONS CONTACT**

[ir@creditchina.hk](mailto:ir@creditchina.hk)

## **公司資料 (續)**

### **香港主要營業地點**

香港  
金鐘道88號  
太古廣場二座  
35樓3533-39室

### **總辦事處及中國主要營業地點**

中華人民共和國  
上海浦東新區  
陸家嘴環路166號  
未來資產大廈28樓E-F室  
郵編200120

### **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

### **香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### **網站**

[www.creditchina.hk](http://www.creditchina.hk)

### **股份代號**

08207

### **投資者關係聯繫方式**

[ir@creditchina.hk](mailto:ir@creditchina.hk)

## FINANCIAL HIGHLIGHTS

FIRST HALF OF 2016

## 財務概要

二零一六年上半年

For the six months  
ended 30 June  
截至六月三十日止六個月

		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	Period- on-period change 按期變動
Turnover	營業額	<b>375,332</b>	139,342	169.4%
Profit for the period	期內溢利	<b>127,243</b>	36,069	252.7%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>126,754</b>	37,240	240.3%
Earnings per share	每股盈利			
– basic	– 基本	<b>3.20 cents分</b>	1.15 cents分	178.2%
– diluted	– 攤薄	<b>3.14 cents分</b>	1.15 cents分	173.0%

The board of Directors (the “Board”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months and six months ended 30 June 2016 together with the comparative unaudited figures for the corresponding periods in 2015, as follows:

董事會（「董事會」）欣然呈列本公司及其附屬公司（統稱「本集團」）截至二零一六年六月三十日止三個月及六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 and six months ended 30 June 2016

截至二零一六年六月三十日止三個月及六個月

		Notes 附註	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
			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	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
<b>Turnover</b>	<b>營業額</b>	3	<b>193,673</b>	69,201	<b>375,332</b>	139,342
Interest income	利息收入	3	<b>82,655</b>	28,045	<b>159,167</b>	54,450
Interest expenses	利息開支	6	<b>(45,436)</b>	(23,218)	<b>(83,205)</b>	(39,963)
<b>Net interest income</b>	<b>利息收入淨額</b>		<b>37,219</b>	4,827	<b>75,962</b>	14,487
<b>Financial consultancy service income</b>	<b>財務諮詢服務收入</b>	3	<b>8,297</b>	3,492	<b>19,771</b>	6,388
<b>Online third party payment service income</b>	<b>網上第三方支付服務收入</b>	3	<b>38,151</b>	26,718	<b>77,644</b>	51,940
<b>P2P loan service income</b>	<b>P2P貸款服務收入</b>	3	<b>51,124</b>	10,946	<b>105,304</b>	21,786
<b>Mobile gaming service income</b>	<b>手機遊戲服務收入</b>	3	<b>13,446</b>	–	<b>13,446</b>	–
<b>Gain on transfer of rights on interest on loan receivable</b>	<b>轉讓應收貸款利息權利之 收益</b>	3	<b>–</b>	–	<b>–</b>	4,778
			<b>148,237</b>	45,983	<b>292,127</b>	99,379
Other income	其他收入	5	<b>4,477</b>	2,756	<b>9,610</b>	5,100
Handling charges for online third party payment service	網上第三方支付服務之 手續費		<b>(9,244)</b>	(4,855)	<b>(19,235)</b>	(8,473)
Administrative and other operating expenses	行政及其他經營開支		<b>(49,363)</b>	(39,771)	<b>(104,137)</b>	(67,347)
Change in fair value of embedded derivative components of convertible bonds	可換股債券之內含 衍生工具部份之 公平值變動		<b>(199)</b>	(13)	<b>(199)</b>	7,908
Share-based payment expenses	以股份支付之開支		<b>(21,228)</b>	(9,897)	<b>(42,323)</b>	(19,295)
Share of results of associates	應佔聯營公司業績		<b>16,551</b>	126	<b>18,634</b>	136
Share of results of joint ventures	應佔合營企業業績		<b>(13)</b>	(856)	<b>–</b>	(4,325)
Gain on disposal of subsidiaries	出售附屬公司收益		<b>–</b>	42,539	<b>37</b>	42,539
Loss on deemed disposal of an associate	視作出售聯營公司之虧損		<b>–</b>	–	<b>(2,029)</b>	–
Loss on disposal of an associate	出售聯營公司之虧損		<b>20</b>	–	<b>(797)</b>	–
<b>Profit before tax</b>	<b>除稅前溢利</b>	7	<b>89,238</b>	36,012	<b>151,688</b>	55,622
Income tax	所得稅	8	<b>(12,322)</b>	(13,104)	<b>(24,445)</b>	(19,553)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>76,916</b>	22,908	<b>127,243</b>	36,069



**CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**  
(Continued)

**簡明綜合損益及其他全面收益表**  
(續)

For the three months and six months ended 30 June 2016

截至二零一六年六月三十日止三個月及六個月

	Notes 附註	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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	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
<b>Other comprehensive income (expense) for the period</b>					
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Exchange differences on translating foreign operations	期內其他全面收入 (開支) 其後可能重新分類至損益之項目： 換算海外營運公司匯兌差額	18,853	(329)	15,461	(360)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	(2,900)	(1,455)	(2,892)	(438)
Other comprehensive income (expense) for the period, net of income tax	期內其他全面收益 (開支) · 扣除所得稅	15,953	(1,784)	12,569	(798)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>92,869</b>	<b>21,124</b>	<b>139,812</b>	<b>35,271</b>
<b>Profit for the period attributable to:</b>	<b>應佔期內溢利：</b>				
Owners of the Company	本公司擁有人	73,393	24,449	126,754	37,240
Non-controlling interests	非控股權益	3,523	(1,541)	489	(1,171)
		<b>76,916</b>	<b>22,908</b>	<b>127,243</b>	<b>36,069</b>
<b>Total comprehensive income for the period attributable to:</b>	<b>應佔期內全面收入總額：</b>				
Owners of the Company	本公司擁有人	83,639	22,664	139,305	36,438
Non-controlling interests	非控股權益	9,230	(1,540)	507	(1,167)
		<b>92,869</b>	<b>21,124</b>	<b>139,812</b>	<b>35,271</b>
		<b>RMB</b> 人民幣	<b>RMB</b> 人民幣	<b>RMB</b> 人民幣	<b>RMB</b> 人民幣
<b>Earnings per share</b>	<b>每股盈利</b>		10		
Basic	基本	1.81 cents分	0.76 cent分	3.20 cents分	1.15 cents分
Diluted	攤薄	1.78 cents分	0.75 cent分	3.14 cents分	1.15 cents分

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2016

於二零一六年六月三十日

			As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Plant and equipment		物業及設備	12,299	10,373
Investment property		投資物業	574,000	574,000
Intangible assets		無形資產	186,709	172,141
Goodwill	11	商譽	285,713	47,871
Available-for-sale investments	12	可供出售投資	70,019	53,066
Interests in associates	19	於聯營公司之權益	928,317	60,357
Interests in joint ventures		於合營企業之權益	-	-
Prepayments for acquisition of intangible assets		收購無形資產之預付賬款	12,866	-
			<b>2,069,923</b>	917,808
<b>Current assets</b>		<b>流動資產</b>		
Available-for-sale investments	12	可供出售投資	-	37,142
Trade receivables	15	貿易應收款	51,718	35,769
Loan receivables	13	應收貸款	2,970,030	2,247,993
Prepayments and other receivables	13	預付賬款及其他應收款項	164,042	268,483
Amounts due from joint ventures		應收合營企業款項	14,270	13,251
Amounts due from related companies		應收關連公司款項	197,793	197,532
Amounts due from associates		應收聯營公司款項	1,126	911
Derivatives financial instruments convertible bonds		可換股債券之衍生金融工具	-	227
Income tax recoverable		可收回所得稅	2,141	1,362
Held for trading investments		持作買賣投資	13,009	9,018
Bank balance – trust account	14	銀行結餘 – 信託賬戶	288,166	527,190
Bank balances and cash		銀行結餘及現金	619,115	615,015
			<b>4,321,410</b>	3,953,893

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 30 June 2016

# 簡明綜合財務狀況表(續)

於二零一六年六月三十日

			As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
<b>Current liabilities</b>		<b>流動負債</b>		
Accruals and other payables		應計費用及其他應付款項	156,195	91,909
Funds payable and amounts due to customers		備用金應付款項及應付客戶款項	288,166	527,190
Amounts due to non-controlling shareholders		應付非控股股東款項	772	1,109
Amounts due to related companies		應付關連公司款項	219,376	199,758
Borrowings	16	借貸	734,377	693,616
Obligations under finance leases		財務租賃承擔	-	2,203
Corporate bonds		公司債券	178,973	173,719
Contingent consideration for acquisition of subsidiaries		收購附屬公司之或然代價	158,577	-
Income tax payables		應付所得稅	16,834	16,260
			<b>1,753,270</b>	1,705,764
<b>Net current assets</b>		<b>流動資產淨額</b>	<b>2,568,140</b>	2,248,129
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>4,638,063</b>	3,165,937
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Corporate bonds		公司債券	153,376	60,044
Borrowings	16	借貸	25,000	150,000
Deferred tax liabilities		遞延稅項負債	89,209	89,209
Liability component of convertible bonds	20	可換股債券之負債部份	779,580	234,098
			<b>1,047,165</b>	533,351
<b>Net assets</b>		<b>資產淨值</b>	<b>3,590,898</b>	2,632,586
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	17	股本	343,246	321,642
Reserves		儲備	3,220,214	2,286,568
Equity attributable to owners of the Company		本公司擁有人應佔權益	3,563,460	2,608,210
Non-controlling interests		非控股權益	27,438	24,376
<b>Total equity</b>		<b>權益總額</b>	<b>3,590,898</b>	2,632,586

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 簡明綜合權益變動表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

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	Capital reserve	Special reserve	Equity component of convertible bonds		Total	Non-controlling interests	Total equity
											可換股債券之股權部分	總計			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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	RMB'000 人民幣千元	RMB'000 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	(125,035)	40,000	23,206	2,606,210	24,376	2,632,586	
Profit for the period	期內溢利	-	-	-	126,754	-	-	-	-	-	-	126,754	489	127,243	
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	-	-	-	-	-	15,443	-	-	-	-	15,443	18	15,461	
- change in fair value of available-for-sale investments	- 可供出售投資之公平值變動	-	-	-	-	(2,892)	-	-	-	-	-	(2,892)	-	(2,892)	
Total comprehensive income (expense) for the period	期內全面收入 (開支) 總額	-	-	-	126,754	(2,892)	15,443	-	-	-	-	139,305	507	139,812	
Issue of shares upon exercise of share options	於行使購股權時發行股份	47	1,086	-	-	-	-	(215)	-	-	-	918	-	918	
Issue of shares for acquisition of an associate	就收購一間聯營公司而發行股份	21,557	666,101	-	-	-	-	-	-	-	-	687,658	-	687,658	
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	-	-	-	-	-	42,323	-	-	-	42,323	-	42,323	
Acquisition of a subsidiary (Note 18)	收購一間附屬公司 (附註18)	-	-	-	-	-	-	-	-	-	-	-	2,555	2,555	
Lapse of share options	購股權失效	-	-	-	238	-	-	(238)	-	-	-	-	-	-	
Appropriation to statutory reserve funds	分配至法定儲備金	-	-	2,979	(2,979)	-	-	-	-	-	-	-	-	-	
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	-	-	-	-	-	-	-	85,046	85,046	-	85,046	
<b>At 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日 (未經審核)</b>	<b>343,246</b>	<b>2,332,213</b>	<b>36,085</b>	<b>712,537</b>	<b>-</b>	<b>26,992</b>	<b>89,170</b>	<b>(125,035)</b>	<b>40,000</b>	<b>108,252</b>	<b>3,563,460</b>	<b>27,438</b>	<b>3,590,898</b>	
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	(7,995)	6,804	(125,038)	40,000	-	1,405,795	13,633	1,419,428	
Profit for the period	期內溢利	-	-	-	37,240	-	-	-	-	-	-	37,240	(1,171)	36,069	
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	-	-	-	-	-	(364)	-	-	-	-	(364)	4	(360)	
- change in fair value of available-for-sale investments	- 可供出售投資之公平值變動	-	-	-	-	(438)	-	-	-	-	-	(438)	-	(438)	
Total comprehensive income (expense) for the period	期內全面收入 (開支) 總額	-	-	-	37,240	(438)	(364)	-	-	-	-	36,438	(1,167)	35,271	
Issue of shares upon exercise of share options	於行使購股權時發行股份	1,141	10,604	-	-	-	-	(3,306)	-	-	-	8,439	-	8,439	
Dividend recognised as distribution	確認為分派之股息	-	(11,725)	-	-	-	-	-	-	-	-	(11,725)	-	(11,725)	
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	-	-	-	-	-	19,295	-	-	-	19,295	-	19,295	
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	10,447	10,447	
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	386	386	
Capital contribution by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	2,000	2,000	
Appropriation to statutory reserve funds	分配至法定儲備金	-	-	8,039	(8,039)	-	-	-	-	-	-	-	-	-	
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	-	-	-	-	-	-	-	23,206	23,206	-	23,206	
<b>At 30 June 2015 (unaudited)</b>	<b>於二零一五年六月三十日 (未經審核)</b>	<b>268,877</b>	<b>687,274</b>	<b>33,106</b>	<b>539,959</b>	<b>(370)</b>	<b>(8,359)</b>	<b>22,793</b>	<b>(125,038)</b>	<b>40,000</b>	<b>23,206</b>	<b>1,481,448</b>	<b>25,299</b>	<b>1,506,747</b>	

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2016

# 簡明綜合現金流量表

截至二零一六年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Increase in loan receivables	應收貸款增加	<b>(688,285)</b>	(689,425)
Other cash flows generating from operating activities	經營活動所得之其他現金流量	<b>383,548</b>	105,837
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(304,737)</b>	(583,588)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Net cash outflow on acquisition of subsidiaries, associates and available-for-sale investments	收購附屬公司、聯營公司及可供出售投資之現金流出淨額	<b>(265,503)</b>	(139,929)
Net cash (outflow) inflow on disposal of subsidiaries	出售附屬公司之現金(流出)流入淨額	<b>(7)</b>	34,702
Proceeds from redemption of available-for-sale investments	贖回可供出售投資之所得款項	<b>35,334</b>	-
Other cash flows generating from investing activities	投資活動所得之其他現金流量	<b>5,226</b>	150
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(224,950)</b>	(105,077)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New loans raised	新增貸款	<b>401,667</b>	410,235
Repayment of loans	償還貸款	<b>(515,906)</b>	-
New corporate bonds and convertible bonds raised	新增公司債券及可換股債券	<b>715,172</b>	242,926
Expenses paid on issue of convertible bonds	發行可換股債券已付開支	<b>(14,339)</b>	(1,066)
Proceeds from exercise of options	行使購股權之所得款項	<b>918</b>	8,439
Dividends paid	已付股息	<b>-</b>	(11,725)
Other cash flows used in financing activities	融資活動所用之其他現金流量	<b>(49,369)</b>	(33,598)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>538,143</b>	615,211
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加(減少)淨額</b>	<b>8,456</b>	(73,454)
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>(4,356)</b>	(392)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等值項目</b>	<b>615,015</b>	265,515
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE, represented by bank balances and cash</b>	<b>於六月三十日的現金及現金等值項目以銀行結餘及現金列示</b>	<b>619,115</b>	191,669



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 4 January 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's shares were initially listed on the GEM on 19 November 2010.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are provision of pawn loan service, entrusted loan service, other loan service, microfinance service, financial consultancy service, P2P loan consultancy service and online third party payment service.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") No. 34 "Interim Financial Reporting" and other relevant HKASs and Interpretations and the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated results have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values. The unaudited condensed consolidated financial information has not been audited by the Company's auditors, but has been reviewed by the Company's audit committee ("Audit Committee").

## 簡明綜合財務報表附註

### 1. 一般資料

本公司於二零一零年一月四日根據開曼群島法律第22章公司法（一九六一年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份於二零一零年十一月十九日首次在創業板上市。

本公司主要業務為投資控股。本公司附屬公司之主要業務為提供典當貸款服務、委託貸款服務、其他貸款服務、小額融資服務、財務諮詢服務、P2P貸款諮詢服務及網上第三方支付服務。

### 2. 編製基準及會計政策

未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務申報」及其他相關香港會計準則和詮釋，以及香港財務報告準則（「香港財務報告準則」）及創業板上市規則的適用披露規定而編製。

未經審核簡明綜合業績乃按歷史成本法編製，惟若干金融工具乃按公平值計量。未經審核簡明綜合財務資料未經本公司核數師審核，但已由本公司審核委員會（「審核委員會」）審閱。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The accounting policies used in the preparation of these results are same with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2015. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior period.

HKAS 19 (2011) Amendment	Defined Benefit Plans: Employee Contributions
HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle
HKAS 32 (Amendments)	Offsetting financial assets and financial liabilities
HKAS 36 (Amendments)	Recoverable amount disclosures for non-financial assets

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRS 11 Amendment	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
HKAS 16 and HKAS 38 Amendment	Classification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS (Amendments)	Annual Improvements 2012-2014 Cycle <sup>1</sup>
HKAS 1 (Amendments)	Disclosure Initiatives <sup>1</sup>
HKAS 27 (Amendments)	Equity method in Separate Financial Statements <sup>1</sup>
HKFRS 10 and HKFRS 28 (Amendments)	Sale or Contribution of Assets between An Investor and its associate or Joint Venture <sup>1</sup>
HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2018.

## 2. 編製基準及會計政策 (續)

編製該等業績所採用的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的年度財務報表所採用者一致。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列以及本期間及過往期間所呈報之金額出現重大變動。

香港會計準則第19號 (二零一一年)修訂本	定額福利計劃：僱員供款
香港財務報告準則 (修訂)	二零一零年至二零一二年週期之年度改進
香港財務報告準則 (修訂)	二零一一年至二零一三年週期之年度改進
香港會計準則第32號 (修訂)	金融資產與金融負債對銷
香港會計準則第36號 (修訂)	非金融資產可收回金額之披露

本集團並無提早採納以下已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則第11號修訂本	收購於共同經營權益之會計處理 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號修訂本	折舊及攤銷可接納方式之分類 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則 (修訂)	二零一二年至二零一四年週期之年度改進 <sup>1</sup>
香港會計準則第1號 (修訂)	披露主動性 <sup>1</sup>
香港會計準則第27號 (修訂)	於獨立財務報表內之權益法 <sup>1</sup>
香港財務報告準則第10號及香港財務報告準則第28號 (修訂)	投資者與其聯營公司或合營企業之間的資產銷售或投入 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號	投資實體：應用合併豁免 <sup>1</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一七年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零一八年一月一日或之後開始之年度期間生效。

### 3. TURNOVER

The principal activities of the Company's subsidiaries 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 online third party payment services, P2P loan services and related activities on loan portfolio management.

Turnover represents interest income (either from entrusted loans, pawn loans, other loans or micro loans), financial consultancy service income, online third party payment service income, P2P loan service income, mobile gaming service income and gain on transfer of interest rights 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:

### 3. 營業額

本公司附屬公司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（包括網上第三方支付服務）、P2P貸款服務以及貸款組合管理之相關業務。

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、典當貸款、其他貸款或小額貸款）、財務諮詢服務收入、網上第三方支付服務收入、P2P貸款服務收入、手機遊戲服務收入及轉讓應收貸款之利息權利之收益。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 30 June		For the six months ended 30 June	
		截至六月三十日止三個月	截至六月三十日止六個月	截至六月三十日止三個月	截至六月三十日止六個月
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Interest income</b>	<b>利息收入</b>				
Entrusted loan service income	委託貸款服務收入	28,755	19,771	61,063	41,982
Other loan service income	其他貸款服務收入	53,783	8,112	97,983	11,810
Microfinance service income	小額融資服務收入	117	162	121	658
		<b>82,655</b>	28,045	<b>159,167</b>	54,450
<b>Financial consultancy service income</b>	<b>財務諮詢服務收入</b>	<b>8,297</b>	3,492	<b>19,771</b>	6,388
<b>Online third party payment service income</b>	<b>網上第三方支付服務收入</b>	<b>38,151</b>	26,718	<b>77,644</b>	51,940
<b>P2P loan service income</b>	<b>P2P貸款服務收入</b>	<b>51,124</b>	10,946	<b>105,304</b>	21,786
<b>Mobile gaming service income</b>	<b>手機遊戲服務收入</b>	<b>13,446</b>	-	<b>13,446</b>	-
<b>Gain on transfer of rights on interest on loan receivable</b>	<b>轉讓應收貸款利息權利之收益</b>	-	-	-	4,778
<b>Turnover</b>	<b>營業額</b>	<b>193,673</b>	69,201	<b>375,332</b>	139,342

#### 4. SEGMENT INFORMATION

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial data and information provided regularly to the Group's chief operation decision maker ("CODM"), which are 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.

Following the exploration of the businesses in the provision of online third party payment services, P2P loan services and certain activities on loan portfolio management, the CODM had revisited the resources allocation and performance assessment of the Group's operating segments, and determined the following reportable and operating segments under HKFRS 8:

1. Loan financing – provision of financing services (other than micro loan financing) in the PRC and Hong Kong;
2. Micro loan financing – provision of micro loan financing services in the PRC;
3. Online third party payment services – provision of online third party payment service and prepaid card issuance business;
4. P2P loan services – provision of internet housing loan, automobile loan and financial assets related loan financing services in the PRC; and
5. Mobile gaming – provision of mobile game services in the PRC
6. Others – property investment

No operating segments identified by the CODM have been aggregated in arriving at the reportable segment of the Group.

#### 4. 分部資料

經營分部及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。

於擴展提供網上第三方支付服務、P2P貸款服務及若干貸款組合管理業務後，最高營運決策人已重新檢討本集團經營分部之資源分配及表現評估，並根據香港財務報告準則第8號釐定下列可報告及經營分部：

1. 貸款融資－於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. 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；
4. P2P貸款服務－於中國提供互聯網房屋貸款、汽車貸款及金融資產相關貸款融資服務；及
5. 手機遊戲－於中國提供手機遊戲服務
6. 其他－物業投資

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。

#### 4. SEGMENT INFORMATION (Continued)

##### Segment revenue and results

For the period ended 30 June 2016 (unaudited)

#### 4. 分部資料(續)

##### 分部收入及業績

截至二零一六年六月三十日止期間(未經審核)

		Loan financing	Micro loan financing	Online third party payment services 網上第三方 支付服務	P2P loan services	Mobile gaming services	Others	Total
		貸款融資 RMB'000 人民幣千元	小額貸款融資 RMB'000 人民幣千元	支付服務 RMB'000 人民幣千元	P2P貸款服務 RMB'000 人民幣千元	手機遊戲服務 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
REVENUE	收入							
External income and gain	外部收入及收益	178,817	121	77,644	105,304	13,446	-	375,332
Segment results	分部業績	142,026	(2,197)	45,699	64,275	9,034	-	258,837
Share of results of associates	應佔聯營公司業績							18,634
Unallocated other income	未分配其他收入							6,079
Change in fair value of embedded derivative components of convertible bonds	可換股債券之內含衍生 工具部份之公平值變動							(199)
Gain on disposal of subsidiaries	出售附屬公司之收益							37
Loss on disposal of an associate	出售一間聯營公司之虧損							(797)
Loss on deemed disposal of an associate	視作出售一間聯營公司 之虧損							(2,029)
Share-based payment expenses	以股份支付之支出							(42,323)
Interest expenses	利息開支							(83,205)
Unallocated expenses	未分配開支							(3,346)
Profit before tax	除稅前溢利							151,688



#### 4. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

For the period ended 30 June 2015 (unaudited)

		Loan financing	Micro loan financing	Online third party payment services 網上第三方支付服務	P2P loan services	Others	Total
		貸款融資 RMB'000 人民幣千元	小額貸款融資 RMB'000 人民幣千元	支付服務 RMB'000 人民幣千元	P2P貸款服務 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
REVENUE	收入						
External income and gain	外部收入及收益	58,264	2,412	56,739	21,927	-	139,342
Segment results	分部業績	27,595	(6,949)	43,038	1,903	-	65,587
Share of results of associates	應佔聯營公司業績						136
Share of results of joint ventures	應佔合營企業業績						(4,325)
Unallocated other income	未分配其他收入						5,076
Change in fair value of embedded derivative components of convertible bonds	可換股債券之內含衍生工具部份之公平值變動						7,908
Gain on disposal of subsidiaries	出售附屬公司之收益						42,539
Share-based payment expenses	以股份支付之支出						(19,295)
Interest expenses	利息開支						(39,963)
Unallocated expenses	未分配開支						(2,041)
Profit before tax	除稅前溢利						55,622

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2. Segment profit or loss represents profit earned by or loss from each segment without allocation of share of results of associates and joint ventures, unallocated other income, gain on disposal of subsidiaries, loss on deemed disposal of an associate, loss on disposal of an associate, change in fair value of embedded derivative components of convertible bonds, central administration costs, share-based payment expenses and interest expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

#### 4. 分部資料 (續)

##### 分部收入及業績 (續)

截至二零一五年六月三十日止期間 (未經審核)

經營分部之會計政策與附註2所述本集團會計政策一致。分部損益指各分部獲得之損益，惟並無分配應佔聯營公司及合營企業之業績、未分配其他收入、出售附屬公司之收益、視作出售一間聯營公司之虧損、出售一間聯營公司之虧損、可換股債券之內含衍生工具部份之公平值變動、中央行政成本、以股份支付之支出及利息開支。此乃就資源分配及表現評估向最高營運決策人呈報之方法。

## 5. OTHER INCOME

## 5. 其他收入

	For the three months ended 30 June		For the six months ended 30 June		
	截至六月三十日止三個月		截至六月三十日止六個月		
	2016	2015	2016	2015	
	二零一六年	二零一五年	二零一六年	二零一五年	
	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	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Government grants (Note)	政府津貼(附註)	107	1	217	35
Bank interest income	銀行利息收入	2,296	1,585	5,359	3,113
Interest income on convertible bonds	可換股債券利息收入	-	1,188	720	1,963
Others	其他	2,074	(18)	3,314	(11)
		4,477	2,756	9,610	5,100

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：有關鼓勵企業擴充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 30 June		For the six months ended 30 June		
	截至六月三十日止三個月		截至六月三十日止六個月		
	2016	2015	2016	2015	
	二零一六年	二零一五年	二零一六年	二零一五年	
	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	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Interest on corporate bonds	公司債券利息	5,864	5,268	11,719	10,427
Interest on convertible bonds	可換股債券利息	17,267	878	25,265	878
Interest on bank and other loans	銀行及其他貸款利息	22,305	17,072	46,221	28,658
		45,436	23,218	83,205	39,963

## 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 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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)	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)
<b>(a) Staff costs, including directors' remuneration</b>	<b>(a) 員工成本, 包括董事薪酬</b>				
Salaries, wages and other benefits	薪金、工資及其他福利	25,199	11,233	38,772	22,359
Contribution to defined contribution retirement benefits scheme	定額供款退休福利計劃供款	1,028	775	2,277	1,660
Share-based payment expenses	以股份支付之開支	21,228	9,897	42,323	19,295
		<b>47,455</b>	<b>21,905</b>	<b>83,372</b>	<b>43,314</b>
<b>(b) Other items</b>	<b>(b) 其他項目</b>				
Auditors' remuneration	核數師薪酬	349	611	777	653
Impairment recognised on loan receivables (included in administrative and other operating expenses)	就應收貸款確認之減值 (計入行政及其他經營開支)	460	2,590	1,065	8,020
Depreciation and amortization	折舊及攤銷	2,614	1,472	3,314	2,775
Net exchange gain	匯兌收益淨額	(826)	(153)	899	(726)
Operating lease charges in respect of properties	物業經營租賃開支	5,877	3,609	9,171	7,751

## 8. INCOME TAX

## 8. 所得稅

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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)	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				
Provision for Hong Kong Profits Tax	香港利得稅撥備	-	-	1,580	-
Provision for PRC Enterprise Income Tax (the "EIT")	中國企業所得稅 (「企業所得稅」)撥備	12,322	13,152	22,865	19,484
Deferred tax	遞延稅項	-	(48)	-	69
		<b>12,322</b>	<b>13,104</b>	<b>24,445</b>	<b>19,553</b>

## 8. INCOME TAX (Continued)

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

The applicable tax rate for the subsidiaries incorporated in Hong Kong is 16.5% for both periods. No Hong Kong Profits Tax has been provided for the three months ended 30 June 2015 and 2016 and six months ended 30 June 2015 as the Group has no assessable profit for Hong Kong Profits Tax purposes for the periods.

Profits of the subsidiaries established in the PRC are subject to PRC EIT. Under the Law of the PRC 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 recognised as High Technology Enterprises and subject to PRC income tax at 15% in accordance with the EIT Law.

## 9. DIVIDENDS

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

## 10. EARNINGS PER SHARE

### Basic earnings per share

The calculation of basic earnings per share for the three months and six months ended 30 June 2016 is based on the profit attributable to owners of the Company of RMB73,393,000 and RMB126,754,000 respectively (three months and six months ended 30 June 2015: RMB24,449,000 and RMB37,240,000 respectively) and the weighted average of 4,049,547,492 and 3,963,357,936 ordinary shares in issue respectively during the three months and six months ended 30 June 2016 (three months and six months ended 30 June 2015: 3,233,098,308 and 3,227,160,144 ordinary shares respectively).

### Diluted earnings per share

The calculation of diluted earnings per share for the three months and six months ended 30 June 2016 is based on the profit attributable to owners of the Company of RMB73,393,000 and RMB126,754,000 respectively (three months and six months ended 30 June 2015: RMB24,449,000 and RMB37,240,000 respectively) and the weighted average of 4,124,235,952 and 4,040,209,022 ordinary shares in issue respectively during the periods assuming conversion of all dilutive potential shares (three months and six months ended 30 June 2015: 3,247,093,532 and 3,242,090,843 ordinary shares respectively). Dilutive potential shares include share options and shares to be issued under conversion of convertible bonds. The conversion of convertible bonds to ordinary shares would have an anti-diluted effect on earnings per share for the period ended 30 June 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,本集團毋須繳納開曼群島及英屬處女群島任何所得稅。

於香港註冊成立之附屬公司於兩個期間之適用稅率均為16.5%。由於本集團於截至二零一五年及二零一六年六月三十日止三個月及截至二零一五年六月三十日止六個月並無有關香港利得稅之應課稅溢利,故並無就有關期間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%。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。

## 9. 股息

董事會已決議不派付截至二零一六年六月三十日止六個月之中期股息(截至二零一五年六月三十日止六個月:無)。

## 10. 每股盈利

### 每股基本盈利

截至二零一六年六月三十日止三個月及六個月的每股基本盈利乃按本公司擁有人應佔溢利分別為人民幣73,393,000元及人民幣126,754,000元(截至二零一五年六月三十日止三個月及六個月:分別為人民幣24,449,000元及人民幣37,240,000元)及於截至二零一六年六月三十日止三個月及六個月已發行普通股之加權平均數分別為4,049,547,492股及3,963,357,936股(截至二零一五年六月三十日止三個月及六個月:分別為3,233,098,308股及3,227,160,144股普通股)計算。

### 每股攤薄盈利

截至二零一六年六月三十日止三個月及六個月之每股攤薄盈利乃根據本公司擁有人應佔溢利分別為人民幣73,393,000元及人民幣126,754,000元(截至二零一五年六月三十日止三個月及六個月:分別為人民幣24,449,000元及人民幣37,240,000元)及於期內已發行普通股之加權平均數分別為4,124,235,952股及4,040,209,022股(假設轉換所有潛在攤薄股份)(截至二零一五年六月三十日止三個月及六個月:分別為3,247,093,532股及3,242,090,843股普通股)計算。潛在攤薄股份包括購股權及將根據可換股債券之轉換予以發行之股份。可換股債券轉換為普通股將對截至二零一六年六月三十日止期間之每股盈利具反攤薄影響。

## 11. GOODWILL

The carrying amount of goodwill at the end of the reporting period is attributable to the respective CGUs as follows:

		<b>30 June 2016 二零一六年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
UCF – online third party payment service segment	先鋒－網上第三方支付服務分部	<b>35,844</b>	35,844
Beijing Phoenix – P2P loan service segment	北京鳳凰－P2P貸款服務分部	<b>12,027</b>	12,027
Qiyuan – mobile gaming service segment (Note)	起源－手機遊戲服務分部 (附註)	<b>237,842</b>	-
		<b>285,713</b>	47,871

Note: During the period, the Group through a structured contract agreement, acquired 51% equity interest in the registered capital of Qiyuan. Goodwill arose in the acquisition because the cost of the combination include a control premium.

## 11. 商譽

於報告期末，歸屬各現金產生單位之商譽賬面值如下：

		<b>30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		<b>35,844</b>	35,844
		<b>12,027</b>	12,027
		<b>237,842</b>	-
		<b>285,713</b>	47,871

附註：於期內，本集團透過結構性合約協議收購起源註冊資本中之51%股權。由於合併成本包括有限溢價，故於收購時產生商譽。

## 12. AVAILABLE-FOR-SALE INVESTMENTS

		<b>30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Unlisted investments	非上市投資		
Equity securities (Note)	股本證券 (附註)	<b>70,019</b>	53,066
Debt component of convertible bonds at fair value	可換股債券之債務部份，按公平值	<b>-</b>	37,142
		<b>70,019</b>	90,208

Note: The unlisted equity securities were issued by private entities incorporated in the BVI of RMB66,078,000 and the PRC of RMB3,941,000. They are measured at cost less impairment at the end of the reporting period because the directors of the Company are of the opinion that i) its fair value cannot be measured reliably as the range of reasonable fair value estimates is so significant or ii) it may be possible to measure the fair value on initial recognition reliably, however, it may not be feasible to measure its fair value reliably over the period.

## 12. 可供出售投資

		<b>30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		<b>70,019</b>	53,066
		<b>-</b>	37,142
		<b>70,019</b>	90,208

附註：非上市股本證券乃於英屬處女群島（人民幣66,078,000元）及中國（人民幣3,941,000元）註冊成立之私人實體所發行。彼等乃按成本減於報告期末之減值計量，原因為本公司董事認為i)由於合理公平值估計範圍極廣而令其公平值無法可靠地計量，或ii)於初步確認時可能可靠地計量公平值，然而，於期間內可能無法可靠地計量其公平值。



**13. LOAN RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES**

**13. 應收貸款、預付賬款及其他應收款項**

		<b>30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>Loan receivables</b>	<b>應收貸款</b>		
Secured loans	有抵押貸款		
Pawn loans to customers	客戶典當貸款	<b>6,830</b>	5,800
Real estate-backed loans to customers	客戶房地產抵押貸款	<b>435,207</b>	339,228
Entrusted loans to customers	客戶委託貸款	<b>820,430</b>	661,430
Other loans to customers	客戶其他貸款	<b>666,851</b>	552,188
		<b>1,929,318</b>	1,558,646
Unsecured loans	無抵押貸款		
Entrusted loans to customers	客戶委託貸款	<b>334,083</b>	429,083
Other loans to customers	客戶其他貸款	<b>709,235</b>	261,376
Micro loans to customers	客戶小額貸款	<b>17,925</b>	18,353
Less: Allowance for unsecured loan receivables	減：應收無抵押貸款撥備	<b>(20,531)</b>	(19,465)
		<b>2,970,030</b>	2,247,993
<b>Prepayments and other receivables</b>	<b>預付賬款及其他應收款項</b>		
Prepayments and other receivables	預付賬款及其他應收款項	<b>164,042</b>	268,483

The Group normally allows credit terms to customers ranging from 90 days to up to 365 days, depending on the types of loan.

本集團一般視乎貸款類型給予客戶介乎90天至最多365天的信貸期。

Included in the unsecured loan balances are loans of approximately RMB913,571,000 (2015: RMB600,712,000) guaranteed by guarantors.

無抵押貸款結餘包括由擔保人擔保之貸款約人民幣913,571,000元(二零一五年：人民幣600,712,000元)

**(a) Ageing analysis**

**(a) 賬齡分析**

		<b>30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90天內	<b>421,493</b>	855,334
91 to 180 days	91至180天	<b>1,040,417</b>	120,000
181 to 365 days	181至365天	<b>744,109</b>	666,046
Over 365 days	超過365天	<b>764,011</b>	606,613
		<b>2,970,030</b>	2,247,993

The above ageing analysis is presented based on the date of loans granted to customers.

上述賬齡分析乃根據向客戶授出貸款日期呈列。

The Group's financing advances to customers included in the loan receivables are due as of the due date specified in respective loan agreements.

本集團計入應收貸款中的客戶財務墊款於有關貸款協議中詳細闡述的到期日到期。

### 13. LOAN RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

#### (b) Loan receivables that are not impaired

Included in the Group's loan receivable balances were secured debtors with aggregate carrying amount of approximately RMB739,392,000 (31 December 2015: RMB784,844,000) which were past due as at the reporting date, for which the Group has not provided for impairment loss as the Group holds collaterals amounting to approximately RMB2,188,457,000 (31 December 2015: RMB2,349,772,000) in respect of such loan receivables as at 30 June 2016.

The aging of loan receivables which were past due but not impaired is as follows:

		<b>30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Not yet past due	尚未逾期		
Current	流動	<b>2,230,638</b>	1,463,149
Past due but not impaired	已逾期但未減值		
Within 90 days	90天內	<b>38,788</b>	251,280
91 to 180 days	91至180天	<b>180,138</b>	935
181 to 365 days	181至365天	<b>2,802</b>	192,199
Over 365 days	超過365天	<b>517,664</b>	340,430
		<b>739,392</b>	784,844
		<b>2,970,030</b>	2,247,993

### 14. BANK BALANCE – TRUST ACCOUNT/FUNDS PAYABLE AND AMOUNTS DUE TO CUSTOMERS

The Group maintains a segregated trust account with a licensed bank to hold customers' monies arising from its online third party payment service business. The Group has classified the customers' monies as bank balance – trust account under the current assets of the consolidated statement of financial position and recognised the corresponding payables to respective customers as funds payable to customers. The Group entitles to interests generated by the bank but is restricted to use the customers' monies to settle its own obligations.

### 13. 應收貸款、預付賬款及其他應收款項(續)

#### (b) 未減值的應收貸款

本集團應收貸款結餘包括於報告日期已逾期及總賬面值約人民幣739,392,000元(二零一五年十二月三十一日:人民幣784,844,000元)的有抵押應收賬款。本集團並無就此作出減值虧損撥備,原因為本集團就有關應收貸款於二零一六年六月三十日持有約為人民幣2,188,457,000元(二零一五年十二月三十一日:人民幣2,349,772,000元)的抵押物。

已逾期但未減值的應收貸款的賬齡分析如下:

### 14. 銀行結餘—信託賬戶/備用金應付款項及應付客戶款項

本集團於一間持牌銀行維持獨立信託賬戶以存置因其網上第三方支付服務業務產生之客戶款項。本集團已分類客戶款項作為銀行結餘—綜合財務狀況表之流動資產項下之信託賬戶,並確認應付有關客戶之相應款項為應付客戶資金。本集團有權享有銀行產生之利息,惟受限制使用客戶款項結算其本身責任。

## 15. TRADE RECEIVABLES

Customers are generally granted credit terms of 90 to 180 days (31 December 2015: 90 to 180 days). The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date for financial consultancy service income, and P2P loan service income and date of providing services for interest income and online third party payment service income, which approximates the respective revenue recognition dates, at the end of each reporting period and as follows:

		<b>30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 – 90 days	0至90天	<b>43,644</b>	32,363
91 – 180 days	91至180天	<b>4,704</b>	3,406
181 – 365 days	181至365天	<b>3,370</b>	–
		<b>51,718</b>	35,769

## 16. BORROWINGS

		<b>30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Secured bank loans (Note a)	有抵押銀行貸款 (附註a)	<b>133,000</b>	140,000
Secured other loans (Notes a and b)	有抵押其他貸款 (附註a及b)	<b>152,000</b>	109,096
Unsecured bank loans	無抵押銀行貸款	<b>63,347</b>	25,000
Unsecured other loans	無抵押其他貸款	<b>35,000</b>	215,000
Unsecured entrusted loans	無抵押委託貸款	<b>376,030</b>	354,520
		<b>759,377</b>	843,616
Carrying amount repayable*:	應償還賬面值*:		
On demand	按要求	–	92,546
Within one year	一年內	<b>615,377</b>	475,070
After one year but within two years	一年以上兩年內	<b>39,000</b>	139,000
After two years but within five years	兩年以上五年內	<b>42,000</b>	67,000
After five years	五年以上	<b>63,000</b>	70,000
		<b>759,377</b>	843,616
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	並非於報告期末起計一年內償還但載有須按要償還條款之銀行貸款之賬面值 (列於流動負債項下)	<b>(119,000)</b>	(126,000)
		<b>640,377</b>	717,616
Less: amounts due within one year shown under current liabilities	減: 列於流動負債項下之一年內到期款額	<b>(615,377)</b>	(567,616)
Amounts show under non-current liabilities	列於非流動負債項下之款額	<b>25,000</b>	150,000

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

## 15. 貿易應收款

客戶信用期一般介乎90至180天(二零一五年十二月三十一日: 90至180天)。貿易應收款(扣除其減值撥備)之賬齡分析按各報告期末之財務諮詢服務收入及P2P貸款服務收入之發票日期以及就利息收入及網上第三方支付服務收入提供服務之日期(其與有關收入確認日期相若)呈列如下:

## 16. 借貸

到期款額乃按貸款協議所載之計劃還款日期計算。

## 16. BORROWINGS (Continued)

Notes: (a) As at 30 June 2016, secured bank loans of RMB133,000,000 (31 December 2015: RMB140,000,000) and secured other loans of nil (31 December 2015: RMB92,546,000) were secured by the investment property held by the Group.

(b) As at 30 June 2016, secured other loans of approximately RMB122,000,000 (31 December 2015: RMB16,550,000) and RMB30,000,000 (31 December 2015: nil) were secured by certain loan receivables and trade receivables respectively.

The effective interest rates of borrowings at the end of the reporting period as follows:

		<b>30 June 2016 二零一六年 六月三十日</b>	31 December 2015 二零一五年 十二月三十一日
Bank and other loans	銀行及其他貸款	<b>10.0%</b>	12.8%

During the six months ended 30 June 2016, the Group had repaid borrowing of RMB515,906,000 (six months ended 30 June 2015: RMB25,000,000).

## 16. 借貸(續)

附註：(a) 於二零一六年六月三十日，人民幣133,000,000元(二零一五年十二月三十一日：人民幣140,000,000元)之有抵押銀行貸款及約人民幣零元(二零一五年十二月三十一日：人民幣92,546,000元)之其他有抵押貸款乃以本集團持有之投資物業作抵押。

(b) 於二零一六年六月三十日，約人民幣122,000,000元(二零一五年十二月三十一日：人民幣16,550,000元)及人民幣30,000,000元(二零一五年十二月三十一日：零)之其他有抵押貸款乃分別以若干應收貸款及貿易應收款作抵押。

於報告期末借貸之實際利率如下：

截至二零一六年六月三十日止六個月，本集團已償還借貸人民幣515,906,000元(截至二零一五年六月三十日止六個月：人民幣25,000,000元)。

## 17. SHARE CAPITAL

		<b>Number of shares 股份數目</b>	<b>Share capital presented as 股本(按以下貨幣呈列)</b>	
			HK\$'000 千港元	RMB'000 人民幣千元
<i>Authorised:</i>	<i>法定：</i>			
At 1 January 2016 and 30 June 2016, ordinary shares of HK\$0.1 each	於二零一六年一月一日及二零一六年六月三十日，每股面值0.1港元的普通股	20,000,000,000	2,000,000	
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>			
At 1 January 2016, ordinary share of HK\$0.1 each	於二零一六年一月一日，每股面值0.1港元的普通股	3,875,210,000	387,521	321,642
Exercise of share options	行使購股權	562,500	56	47
Issue of shares for acquisition of an associate	就收購一間聯營公司發行股份	258,318,335	25,832	21,557
<b>At 30 June 2016, ordinary shares of HK\$0.1 each</b>	<b>於二零一六年六月三十日，每股面值0.1港元的普通股</b>	<b>4,134,090,835</b>	<b>413,409</b>	<b>343,246</b>
At 1 January 2015, ordinary shares of HK\$0.1 each	於二零一五年一月一日，每股面值0.1港元的普通股	3,221,156,000	322,115	267,736
Exercise of share options	行使購股權	14,490,000	1,449	1,141
At 30 June 2015, ordinary shares of HK\$0.1 each	於二零一五年六月三十日，每股面值0.1港元的普通股	3,235,646,000	323,564	268,877

## 18. ACQUISITION OF SUBSIDIARIES

### Acquisition of Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”)

On 21 April 2016, the Group through a structured contract arrangement, acquired a 51% equity interest in the registered capital of Qiyuan, at a consideration of RMB85,000,000 which was satisfied by cash and a contingent consideration which was satisfied by issuing shares of the Company. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was RMB237,842,000. Qiyuan is engaged in the provision of mobile gaming service.

Goodwill arose in the acquisition of Qiyuan because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts for the benefit of allowing the Group to leverage the P2P loan services in the PRC. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising from the acquisition is expected to be deductible for tax purposes.

#### Consideration transferred

		RMB'000 人民幣千元
Cash	現金	85,000
Contingent consideration	或然代價	155,502
		240,502

Minimal acquisition-related cost of the transaction was incurred during the period ended 30 June 2016 and was recognised as administrative expenses.

#### Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	1,572
Intangible assets	無形資產	16,143
Trade receivables	貿易應收款	4,135
Prepayments and other receivables	預付賬款及其他應收款項	19,969
Cash and cash equivalents	現金及現金等值項目	1,451
Trade and other payables	貿易及其他應付款項	(8,055)
Borrowings	借貸	(30,000)
Net assets identified	已識別之資產淨值	5,215

The fair value of trade and other receivables at the date of acquisition amounted to RMB11,238,000. The gross contractual amounts of those trade and other receivables acquired amounted to RMB11,238,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

## 18. 收購附屬公司

### 收購深圳起源天下科技有限公司(「起源」)

於二零一六年四月二十一日，本集團透過結構性合約安排以代價人民幣85,000,000元(以現金支付)及或然代價(以發行本公司股份支付)收購起源註冊資本之51%股權。該收購已按收購法入賬。因收購產生之商譽為人民幣237,842,000元。起源從事提供手機遊戲服務。

收購起源產生商譽乃因合併成本內含控制權溢價。此外，合併所支付代價實際包括令本集團可利用中國P2P貸款服務利益之相關金額。該等利益因不符合可識別無形資產確認條件而並未自商譽獨立確認。

該收購產生之商譽預期概不可作稅務扣減。

#### 轉讓代價

	RMB'000 人民幣千元
Cash	85,000
Contingent consideration	155,502
	240,502

於截至二零一六年六月三十日止期間內交易產生少許收購相關成本並已確認為行政開支。

#### 於收購日期購入資產及確認負債如下：

	RMB'000 人民幣千元
Plant and equipment	1,572
Intangible assets	16,143
Trade receivables	4,135
Prepayments and other receivables	19,969
Cash and cash equivalents	1,451
Trade and other payables	(8,055)
Borrowings	(30,000)
Net assets identified	5,215

於收購日期貿易及其他應收款項之公平值達人民幣11,238,000元。於收購日期，該等已收購之貿易及其他應收款項之總合約金額達人民幣11,238,000元。於收購日期預期不可收回之合約現金流量之最佳估計為零。

\* For identification purposes only



## 18. ACQUISITION OF SUBSIDIARIES (Continued)

### Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	240,502
Less: Net assets identified	減：已識別之資產淨值	(5,215)
Add: 49% non-controlling interests	加：49%非控股權益	2,555
Goodwill arising on acquisition	收購產生之商譽	237,842

### Net cash outflow on acquisition of Qiuyan

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	85,000
Less: cash and cash equivalent balances acquired	減：購入之現金及現金等值項目結餘	(1,451)
		83,549

### Non-controlling interests

Non-controlling interests recognised at the acquisition date were measured by reference to the non-controlling interests' proportionate share of the acquiree's identifiable net liabilities.

## 19. ACQUISITION OF ASSOCIATES

On 30 October 2015, the Group entered into a sale and purchase agreement with Bonus Partners Worldwide Limited and Essential Perfection Enterprise Limited (collectively referred to as the "Target Shareholders") pursuant to which the Company conditionally agreed to acquire a 100% equity interest in Genesis Business Holdings Limited and indirectly 35% equity interest in Shanghai Jifu Xinxi Jishu Fuwu Co., Ltd.\* (上海即富信息技術服務有限公司) ("Shanghai Jifu") through structured contracts for a total consideration of approximately RMB560 million which RMB160 million was satisfied in cash and RMB400 million which was satisfied by the issuance of 258,318,335 new ordinary shares of the Company at HK\$1.89 per share (equivalent to RMB1.55 per share). The acquisition was completed on 30 April 2016. The acquisition date fair value of the consideration on the acquisition date for the acquisition was RMB856.2 million in total, in which RMB168.5 million was satisfied in cash and RMB687.7 million which was satisfied by the issuance of 258,318,335 new ordinary shares of the Company at a market price of HK\$3.19 per share (equivalent to RMB2.66 per share).

The principal business of Shanghai Jifu is providing mobile payment service. For the period from 1 May to 30 June 2016, Shanghai Jifu has contributed to the Group of share of results of associate of RMB15.1 million.

## 18. 收購附屬公司 (續)

### 收購產生之商譽：

### 收購起源之現金流出淨額

### 非控股權益

於收購日期確認之非控股權益乃參考非控股權益於被收購方之可識別負債淨額所佔之比例計量。

## 19. 收購聯營公司

於二零一五年十月三十日，本集團與合盈環球有限公司及德美企業有限公司（統稱為「目標股東」）訂立買賣協議，據此，本公司有條件同意收購創峰控股有限公司之100%股權及透過結構性合約間接擁有上海即富信息技術服務有限公司（「上海即富」）之35%股權，總代價約人民幣560,000,000元，其中人民幣160,000,000元以現金支付及人民幣400,000,000元以按每股1.89港元（相等於每股人民幣1.55元）發行258,318,335股本公司新普通股之方式支付。收購事項已於二零一六年四月三十日完成。收購日之收購事項代價公平值合共為人民幣856,200,000元，其中人民幣168,500,000元乃以現金支付及人民幣687,700,000元乃以按每股3.19港元（相等於每股人民幣2.66元）之市價發行258,318,335股本公司新普通股之方式支付。

上海即富之主要業務為提供移動支付服務。於二零一六年五月一日起至六月三十日期間，上海即富為本集團分佔聯營公司業績貢獻人民幣15,100,000元。

\* For identification purposes only

## 20. CONVERTIBLE BONDS

During the period, the Company completed the issue of 3-year 7% convertible bonds with an aggregate principal amount of HK\$730,000,000 (equivalent to approximately RMB625,172,000) (the "7% Convertible Bonds"). The 7% Convertible Bonds is denominated in HK\$ and entitles the holders to convert them into ordinary shares of the Company at any time between the issue date to the maturity date at an initial conversion price of HK\$3.476 per share, subject to adjustments pursuant to the terms and conditions of the 7% Convertible Bonds. If the 7% Convertible Bonds has not been converted or redeemed in accordance with the terms and conditions of the 7% Convertible Bonds, it will be redeemed on the maturity date at its outstanding principal amount. The 7% Convertible Bonds contains two components, liability and equity components. The effective interest rate of the liability component is 16.7% per annum.

On 15 June 2015, the Company issued 6% convertible bonds with an aggregate principal amount of HK\$300,000,000 (equivalent to approximately RMB236,419,000) (the "6% Convertible Bonds"). The 6% Convertible Bonds is denominated in HK\$ and entitles the holders to convert them into ordinary shares of the Company at any time between the fortieth day from the issue date of 10 May 2015 to the tenth day prior to the maturity date of 9 May 2018 at an initial conversion price of HK\$2.6 per share, subject to adjustments pursuant to the terms and conditions of the 6% Convertible Bonds. If the 6% Convertible Bonds has not been converted or redeemed in accordance with the terms and conditions of the 6% Convertible Bonds, it will be redeemed on the maturity date at their outstanding principal amount. The 6% Convertible Bonds contains two components, liability and equity components. The effective interest rate of the liability component is 13.6% per annum.

The movement of the liability and derivative components of the Convertible Bonds is set out below:

## 20. 可換股債券

於期內，本公司已完成發行本金總額為730,000,000港元（相當於約人民幣625,172,000元）之3年期7%可換股債券（「7%可換股債券」）。7%可換股債券以港元計值，賦予持有人權利可於發行日期至到期日止期間隨時按初始轉換價每股3.476港元（可根據7%可換股債券之條款及條件予以調整）將7%可換股債券轉換為本公司普通股。倘7%可換股債券並無根據7%可換股債券之條款及條件獲轉換或贖回，則其將於到期日按其尚未償還本金額贖回。7%可換股債券包含兩個部分－負債及權益部分。負債部分之實際利率為每年16.7%。

於二零一五年六月十五日，本公司發行本金總額為300,000,000港元（相當於約人民幣236,419,000元）之6%可換股債券（「6%可換股債券」）。6%可換股債券以港元計值，賦予持有人權利可於二零一五年五月十日發行日期起計第四十日至二零一八年五月九日到期日前第十日止期間隨時按初始轉換價每股2.6港元（可根據6%可換股債券之條款及條件予以調整）將6%可換股債券轉換為本公司普通股。倘6%可換股債券並無根據6%可換股債券之條款及條件獲轉換或贖回，則其將於到期日按彼等尚未償還本金額贖回。6%可換股債券包含兩個部分－負債及權益部分。負債部分之實際利率為每年13.6%。

可換股債券之負債及衍生工具部分之變動載列如下：

		<b>Liability component</b>	<b>Derivative component</b>	<b>Total</b>
		負債部分	衍生工具部分	總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 31 December 2015	於二零一五年 十二月三十一日	234,098	23,206	257,304
Issue of convertible bonds during the period	期內發行可換股債券	538,130	87,042	625,172
Transaction costs	交易成本	(12,343)	(1,996)	(14,339)
Effective interest expenses	實際利息支出	25,265	-	25,265
Interest payables	應付利息	(11,074)	-	(11,074)
Exchange realignment	匯兌調整	5,504	-	5,504
At 30 June 2016	於二零一六年六月三十日	<b>779,580</b>	<b>108,252</b>	<b>887,832</b>

\* For details, please refer to the Company's announcement dated 9 May 2016.

\* 詳情請參閱本公司日期為二零一六年五月九日之公告。

## 21. COMMITMENT

### Capital expenditure commitment

Capital expenditure contracted for but not provided for in respect of:  
Acquisition of plant and equipment

有關以下各項之已訂約  
但未撥備之資本開支：  
收購廠房及設備

5,846

4,011

### Operating lease arrangement

#### The Group as lessee

Details of the Group's commitments under non-cancellable operating lease as at 30 June 2016 and 31 December 2015 are set out as follow:

The Group leases certain of its staff quarters and offices under operating lease arrangements. The leases typically run for an initial period of three months to three years (31 December 2015: three months to three years). Lease payments are usually increased annually to reflect market rentals. No provision for contingent rent and terms of renewal was established in the leases.

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)

26,178

22,809

5,834

10,416

32,012

33,225

## 21. 承擔

### 資本開支承擔

30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
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### 經營租賃安排

#### 本集團作為承租人

於二零一六年六月三十日及二零一五年十二月三十一日，本集團根據不可撤銷經營租賃的承擔詳情列述如下：

本集團根據經營租賃安排租賃其若干員工宿舍及辦公室。該等租賃一般初步為期三個月至三年（二零一五年十二月三十一日：三個月至三年）。租賃付款額通常會每年增加，以反映市場租金。租賃並無有關或然租金及重續年期之條文。

不可撤銷經營租賃項下之應付未來最低租賃款項總額如下：

30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
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## 22. RELATED PARTY TRANSACTIONS

### Significant related party transactions

The Group had the following significant transactions with its related parties during the period:

		Notes	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
		附註		
Rental expenses paid to:	已付租金開支：			
北京蜂巢商務服務有限公司	北京蜂巢商務服務有限公司	(i)	-	93
蜂巢(深圳)辦公空間有限公司	蜂巢(深圳)辦公空間有限公司	(i)	-	230
China UCF Group Co., Ltd	中國先鋒金融集團有限公司	(i)	2,380	2,234
System maintenance expenses paid to	已付網信雲行科技有限公司之系統維護開支			
網信雲行科技有限公司		(ii)	2,358	-

Notes:

- (i) These companies are owned by Mr. Zhang Zhenxin, a substantial shareholder of the Company.
- (ii) Mr. Sheng Jia, an executive director of the Group, is a key management personnel of the company.

### Key management personnel remuneration

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Basic salaries, allowances and other benefits	基本薪酬、津貼及其他福利	5,844	3,928
Contribution to retirement benefit scheme	退休福利計劃供款	199	85
Share-based payment expenses	以股份支付之支出	13,377	3,687
		19,420	7,700

## 22. 關連方交易

### 重大關連方交易

本集團於期內與其關連方進行下列重大交易：

	Notes	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
	附註		
Rental expenses paid to:			
北京蜂巢商務服務有限公司	(i)	-	93
蜂巢(深圳)辦公空間有限公司	(i)	-	230
China UCF Group Co., Ltd	(i)	2,380	2,234
System maintenance expenses paid to			
網信雲行科技有限公司	(ii)	2,358	-

附註：

- (i) 該等公司乃由本公司主要股東張振新先生擁有。
- (ii) 本集團之執行董事盛佳先生為該公司之主要管理人員。

### 主要管理人員酬金

	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Basic salaries, allowances and other benefits	5,844	3,928
Contribution to retirement benefit scheme	199	85
Share-based payment expenses	13,377	3,687
	19,420	7,700

## 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The level in the fair value hierarchy within which the financial asset (liability) is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets (liabilities) of the Group at fair value in the statement of financial position are grouped into fair value hierarchy as follows:

## 23. 金融工具之公平值計量

下表呈列根據公平值層級，以公平值計入綜合財務狀況表之金融資產及負債。此層級根據計量此等金融資產及負債之公平值所使用之主要資料輸入之相對可靠性，將金融資產及負債劃分為三級。公平值層級分為以下各級：

第一級：相同資產及負債於交投活躍市場之報價（未經調整）；

第二級：就資產或負債而直接（即價格）或間接（即從價格推算）可觀察之資料輸入（不包括第一級所包含之報價）；及

第三級：並非根據可觀察之市場數據而得出之資產或負債資料輸入（無法觀察之資料輸入）。

### 按經常基準以公平值計量之本集團金融資產及金融負債之公平值

本集團若干金融資產及金融負債乃於各報告期末按公平值計量。金融資產（負債）整體歸入之公平值層級內之層次，乃基於對公平值計量屬重大之最低層次輸入資料劃分。本集團以公平值計入財務狀況表之金融資產（負債）乃劃分為以下之公平值層級：

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>30 June 2016</b>	<b>二零一六年六月三十日</b>				
Held for trading investments	持作買賣投資	13,009	-	-	13,009
Contingent consideration for acquisition of subsidiaries	收購附屬公司之或然代價	-	(158,577)	-	(158,577)
		<b>13,009</b>	<b>(158,577)</b>	<b>-</b>	<b>(145,568)</b>
<b>31 December 2015</b>	<b>二零一五年十二月三十一日</b>				
Held for trading investments	持作買賣投資	9,018	-	-	9,018
Derivative financial instruments	衍生金融工具	33	-	194	227
Debt component of convertible bonds	可換股債券之債務部份	-	-	37,142	37,142
		9,051	-	37,336	46,387

There were no transfers between levels of fair value hierarchy in current period and prior year.

於本期間及過往年度，公平值各層級間並無轉撥。

## 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities 金融資產／金融負債	Fair value 公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值方法及主要資料輸入	Significant unobservable input(s) 重大不可觀察資料輸入
<b>As at 31 December 2015</b> 於二零一五年十二月三十一日				
Available-for-sale investments – debt component of convertible bonds	Asset – RMB37,142,000	Level 3	Present value of the contractually determined stream of future cash flows discounted at the required yield (Note 1)	The required yield was determined with reference to the credit rating of the convertible bonds issuer and remaining time to maturity at 12.52%.
可供出售投資 – 可換股債券之債務部分	資產 – 人民幣37,142,000元	第三級	按合約釐定之未來現金流量 以規定收益率折現之現值 (附註1)	規定收益率參考可換股債券發行人之信貸評級及距離到期日之剩餘時間按12.52%釐定。
Derivatives financial instruments – derivatives embedded in convertible bonds	Asset – RMB194,000	Level 3	Black-Scholes option pricing model based on the stock price, volatility, dividend yield, risk free rate and option life (Notes 2 and 3)	Dividend yield taking into account management's expectation of market conditions of specific industries at 0%.
衍生金融工具 – 可換股債券內含之衍生工具	資產 – 人民幣194,000元	第三級	基於股價、波幅、股息收益率、 無風險利率及期權年期之伯 力克-舒爾茲期權定價模式 (附註2及3)	經考慮管理層對特定行業之 市況之預期之股息率0%。

### Notes:

- 1) An increase in the interest yield used in isolation would result in a decrease in the fair value measurement of the debt component of the convertible bonds, and vice versa.
- 2) An increase in the dividend yield used in isolation would result in a decrease in the fair value measurement of the derivatives embedded in convertible bonds, and vice versa.
- 3) An increase in the volatility used in isolation would result in an increase in the fair value measurement of the derivatives embedded in convertible bonds, and vice versa.

### Valuation process

Some of the Group's assets are measured at fair value for financial reporting purposes. The appropriate valuation techniques and inputs for the fair value measurements are determined by the directors of the Company and the independent qualified valuer.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 3 inputs are not available, the Group engages independent qualified valuer to perform the valuation. The directors of the Company work closely with the independent qualified valuer to establish the appropriate valuation techniques and inputs to the model. The directors of the Company will review the cause of fluctuations in fair value of the assets and liabilities annually.

## 23. 金融工具之公平值計量 (續)

下表提供有關如何釐定該等金融資產及金融負債之公平值(尤其是所採用估值方法及資料輸入)之資料。

Financial assets/ financial liabilities 金融資產／金融負債	Fair value 公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值方法及主要資料輸入	Significant unobservable input(s) 重大不可觀察資料輸入
<b>As at 31 December 2015</b> 於二零一五年十二月三十一日				
Available-for-sale investments – debt component of convertible bonds	Asset – RMB37,142,000	Level 3	Present value of the contractually determined stream of future cash flows discounted at the required yield (Note 1)	The required yield was determined with reference to the credit rating of the convertible bonds issuer and remaining time to maturity at 12.52%.
可供出售投資 – 可換股債券之債務部分	資產 – 人民幣37,142,000元	第三級	按合約釐定之未來現金流量 以規定收益率折現之現值 (附註1)	規定收益率參考可換股債券發行人之信貸評級及距離到期日之剩餘時間按12.52%釐定。
Derivatives financial instruments – derivatives embedded in convertible bonds	Asset – RMB194,000	Level 3	Black-Scholes option pricing model based on the stock price, volatility, dividend yield, risk free rate and option life (Notes 2 and 3)	Dividend yield taking into account management's expectation of market conditions of specific industries at 0%.
衍生金融工具 – 可換股債券內含之衍生工具	資產 – 人民幣194,000元	第三級	基於股價、波幅、股息收益率、 無風險利率及期權年期之伯 力克-舒爾茲期權定價模式 (附註2及3)	經考慮管理層對特定行業之 市況之預期之股息率0%。

### 附註:

- 1) 單獨使用利息收益率增加將導致可換股債券之債務部分之公平值計量減少, 反之亦然。
- 2) 單獨使用股息收益率增加將導致可換股債券內含之衍生工具之公平值計量減少, 反之亦然。
- 3) 單獨使用波幅增加將導致可換股債券內含之衍生工具之公平值計量增加, 反之亦然。

### 估值過程

本集團若干資產乃按公平值計量作財務申報用途。本公司董事及獨立合資格估值師為公平值計量釐定適當估值方法及資料輸入。

於估計資產或負債之公平值時, 本集團盡可能使用可觀察市場數據。於無第三級資料輸入情況下, 本集團委聘獨立合資格估值師進行估值。本公司董事與獨立合資格估值師緊密合作設立模式適用之估值方法及輸入資料。本公司董事將每年檢討資產及負債公平值波動之原因。



## 24. EVENT AFTER REPORTING PERIOD

Subsequent to the end of the reporting period, the Group has entered into the following significant transactions:

### (a) Issue of convertible bonds

On 30 June 2016, the Company entered into two subscription agreements. (i) Subscription Agreement A with Cheer Hope Holdings Limited ('Subscriber A'), pursuant to which Subscriber A has agreed to subscribe for the 2019 A floating rate unsecured Convertible Bonds ("2019 A Convertible Bonds") in an aggregate principal amount of US\$45,000,000 (approximately HK\$349,200,000) and (ii) Subscription Agreement B with Central China International Investment Company Limited ('Subscriber B'), pursuant to which Subscriber B has agreed to subscribe for the 2019 B 7% unsecured Convertible Bonds ("2019 B Convertible Bonds") in an aggregate principal amount of HK\$100,000,000.

The 2019 A Convertible Bonds and the 2019 B Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time between the fortieth day from the issue date to the third anniversary of the issue date at an initial conversion price of HK\$3.476 per share, subject to adjustments pursuant to the respective terms and conditions of the 2019 A Convertible Bonds and the 2019 B Convertible Bonds. If the 2019 A Convertible Bonds and the 2019 B Convertible Bonds have not been converted or redeemed in accordance with the respective terms and conditions of the 2019 A Convertible Bonds and the 2019 B Convertible Bonds, they will be redeemed on the maturity date at their respective outstanding principal amounts.

The subscription of 2019 A Convertible Bonds was completed in two tranches in July and August 2016 respectively. The subscription of 2019 B Convertible Bonds was completed in July 2016.

Details of the transactions are set out in the Company's announcement dated 30 June 2016.

### (b) Grant of share options

On 5 July 2016, the board of directors of the Company granted 137,600,000 share options, at an exercise price HK\$3.49 per share, to the eligible participants under the Company's share option scheme adopted on 4 November 2010 and amended on 26 January 2016. The options are exercisable from 5 July 2017 to 4 July 2026.

Details of the grant of share options are set out in the Company's announcement dated 5 July 2016.

## 24. 呈報期後事項

於呈報期末後，本集團已訂立下列重要交易：

### (a) 發行可換股債券

於二零一六年六月三十日，本公司訂立兩份認購協議。(i)與Cheer Hope Holdings Limited (「認購方A」)訂立認購協議A，據此，認購方A已同意認購本金總額為45,000,000美元(約349,200,000港元)之二零一九年A浮動利率無抵押可換股債券(「二零一九年A可換股債券」)及(ii)與中州國際投資有限公司(「認購方B」)訂立認購協議B，據此，認購方B已同意認購本金總額為100,000,000港元之二零一九年B 7%無抵押可換股債券(「二零一九年B可換股債券」)。

二零一九年A可換股債券及二零一九年B可換股債券賦予持有人權利可於發行日期起計第四十日至發行日期第三週年當日止期間隨時按初始轉換價每股3.476港元(可根據二零一九年A可換股債券及二零一九年B可換股債券各自之條款及條件予以調整)將二零一九年A可換股債券及二零一九年B可換股債券轉換為本公司普通股。倘二零一九年A可換股債券及二零一九年B可換股債券並無根據二零一九年A可換股債券及二零一九年B可換股債券各自之條款及條件獲轉換或贖回，則其將於到期日按彼等各自之尚未償還本金額贖回。

認購二零一九年A可換股債券已分別於二零一六年七月及八月分兩批完成。認購二零一九年B可換股債券已於二零一六年七月完成。

有關交易之詳情載於本公司日期為二零一六年六月三十日之公告內。

### (b) 授出購股權

於二零一六年七月五日，本公司董事會根據本公司於二零一零年十一月四日採納及於二零一六年一月二十六日修訂之購股權計劃按行使價每股3.49港元向合資格參與者授出137,600,000份購股權。該等購股權可於二零一七年七月五日至二零二六年七月四日期間行使。

有關授出購股權之詳情載於本公司日期為二零一六年七月五日之公告內。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

2016 remains to be a challenging year for the environment in which we are operating, coupled with tremendous pressure in the overall macroeconomic outlook. We have witnessed major changes in the capital markets and the fintech industry in China over the past 12 months, especially in the peer-to-peer financing space. We are expecting the peer-to-peer financial service segment to go through a major phase of consolidation over the next 18 months where the top 20 operators may capture 80% of the segment volume. Mobile internet and newly developed financial mobile apps will continue to drive revolutionary changes in China's inclusive finance, investment and traditional wealth management space. At Credit China, we are keeping close pace with the development of technology and financial apps trends and the continuous changes in the regulatory framework to fine tune our fintech business models accordingly, with the ultimate objective to remain compliant, relevant and achieve sustainable long term growth in our businesses.

After two years of work building a complete peer-to-peer financial service ecosystem, the Group has rolled out Strategy 2.0 driving the company activities focus on "Internet +" (beyond peer-to-peer service ecosystem) while making fintech businesses our main growth drivers. Over the same period, the Group's subsidiaries have also actively participated in various activities contributing to the sustainable and regulatory development of fintech environment in the Asia Pacific region. In March 2016, the P2P platforms of the Company, namely "First P2P" and "Financial Workshop", became member entities of the National Internet Finance Association of China, its qualifications and credibility had received wide recognition from the industry, banks and customers. In April 2016, our online third party payment platform, UCF Pay, was elected as the supervisor entity in the second session of board of supervisors of Payment & Clearing Association of China.

## 管理層討論與分析

### 業務回顧總括

二零一六年對我們所處的經營環境而言仍是挑戰的一年，而整體宏觀經濟展望亦面臨巨大壓力。我們在過去十二個月已見證中國資本市場及金融科技行業出現的重大變革，尤其是P2P金融領域。我們預期P2P金融服務將會於未來十八個月內迎來一輪併購潮，而其中前二十大營運商可能佔據逾80%的市場份額。移動互聯網及新開發的金融移動應用程式將繼續為中國普惠金融、投資及傳統財富管理領域帶來革命性變化。至於中國信貸，我們正密切關注科技及金融應用程式趨勢的發展及監管框架的持續變動以相應調整我們的金融科技業務模式。順勢而為之，最終達致業務的可持續長期增長。

在過去的兩年，我們已構建完整的P2P金融服務生態系統，有基於此，本集團推出策略2.0，以推動公司專注於「互聯網+」業務的發展並將金融科技業務作為我們的主要增長驅動力。同期，本集團旗下附屬公司亦積極參與多項活動，為亞太地區金融科技環境的可持續及監管發展助一臂之力。於二零一六年三月，本公司之P2P平台即「網信理財」及「金融工場」成為中國互聯網金融協會會員單位，其資質和信譽都得到行業、銀行及客戶的廣泛認可。於二零一六年四月，我們的網上第三方支付平台「先鋒支付」當選為中國支付清算協會第二屆監事會監事單位。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Operational Highlights

In the first half of 2016, UCF Pay maintained its position as one of the leading platforms in the online third party payment service sector in China. Total transaction volume reached over RMB72 billion, representing a growth of 130% year-on-year. At the same time, accumulated active users surpassed 2.8 million in June 2016, compared to 1.9 million at the end of 2015. UCF Pay continued to innovate in the payment segment and has expanded its product offering from its core local payment settlement service to include cross-border trade payment settlement services.

During the period, P2P loan service business became one of the key growth driver of the Group. The total transaction values of First House Loan and Financial Workshop increased by 206% and 500% to RMB8.5 billion and RMB4.2 billion respectively (as compared to RMB2.8 billion and RMB0.7 billion respectively in the first half of 2015). The total accumulated transaction value of First P2P has grown 4.2 times to RMB115.1 billion as compared to RMB27.1 billion year-on-year, maintaining its leading position in the industry.

The group has also completed two acquisitions during the first half of 2016, namely a 35% interest in Shanghai Jifu and 51% interest in Qiyuan, in order to further implement our Internet strategy. Shanghai Jifu specializes in mobile POS services and is a leading player in China providing flexible and convenient mobile POS solutions towards small-and-micro sized merchants. For the first half of year, Shanghai Jifu achieved solid operating results: total transaction volume reached RMB276.6 billion, representing a growth of 103% period-on-period; total registered users reached 2.5 million by June 2016, compared to 1.8 million in December 2015; and recorded monthly active users of 662,273 in June 2016, compared to 557,852 in December 2015. Qiyuan is principally engaged in the research and development, operation, and distribution of mobile games, the core management members of which have previously served for industry-leading companies such as Sohu Changyou (“搜狐暢遊”) and CMGE (“中國手游”) with extensive mobile gaming experience. Qiyuan acquired the right for mobile game adaptations of two literary works with extensive influence in China – “Six Magic Books” (六道天書) and “The New Three Swordsmen” (刀劍笑新傳) as well as the Hollywood movie – “The Hunger Games” (饑餓遊戲), in order to explore the global market. Qiyuan has achieved a registered user base of 2.36 million by June 2016.

## 管理層討論與分析 (續)

### 營運摘要

於二零一六年上半年，先鋒支付維持其中國網上第三方支付服務行業之領先平台之一的地位。總交易量超過人民幣720億元，同比增長130%。同時，累計活躍用戶於二零一六年六月突破2,800,000，而二零一五年年底用戶數則為1,900,000。先鋒支付繼續在支付領域不斷探索創新，並將其提供核心支付結算的服務範疇拓展至跨境貿易支付結算服務。

期內，P2P貸款服務業務已成為本集團之主要增長來源。第一房貸及金融工場之交易總額分別增長206%及500%至人民幣85億元及人民幣42億元（於二零一五年上半年分別為人民幣28億元及人民幣7億元）。網信理財之累計交易總值達到人民幣1,151億元，較去年同期的人民幣271億元增長4.2倍，保持行業領先地位。

本集團亦於二零一六年上半年完成兩項收購事項，即收購於上海即富之35%權益及於起源之51%權益，以進一步落實我們的互聯網策略。上海即富專門從事移動POS服務及為中國小微商戶提供方便靈活移動POS解決方案之領軍企業。於上半年，上海即富取得堅實的經營成果：總交易量達人民幣2,766億元，同比增長103%；截至二零一六年六月之註冊用戶總數達2,500,000，而二零一五年十二月為1,800,000；及於二零一六年六月錄得單月活躍用戶數662,273，而二零一五年十二月為557,852。起源主要從事手機遊戲之研發、經營及分銷，其核心管理層成員先前在該行業頂尖公司（如搜狐暢遊及中國手游）任職，具備豐富的手機遊戲經驗。起源已獲得兩篇於中國影響廣泛之文學作品（「六道天書」及「刀劍笑新傳」）及好萊塢電影「饑餓遊戲」之手機遊戲改編權以開拓全球市場。截至二零一六年六月，起源已獲得2,360,000戶之註冊用戶基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Strategic Highlights

Through the successful completion of the acquisitions of Jifu and Qiyuan, the Group has added and diversified into new revenue and profit streams over past six months. The two acquisitions open up new channels for the Group to expand its mobile fintech service offerings to small-and-micro sized merchants as well as mobile game players, with the potential to significantly expand the Group's registered and active user base and overall transaction volumes in the ecosystem.

The Group's balance sheet has also been enhanced through two fund raising activities. During the period, the Group has entered into subscription agreements with institutional investors such as CCB International (Holdings) Limited, Central China International Investment Company Limited, Huarong International Financial Holdings Limited, and Shanghai Xinhua Publishing Group Limited to subscribe for convertible bonds in the aggregate principal amount of approximately HK\$1.18 billion. The investment by reputable institutional investors reflects as a firm endorsement of the Group's strategy and execution capabilities. The proceeds will be utilized by the Group as its general working capital or for the purpose of financing future acquisitions and investments.

### Revenue

For the six months ended 30 June 2016, the Group reported a revenue of approximately RMB375.3 million, an increase of 169.4% as compared to approximately RMB139.3 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 income streams from P2P loan consultancy service and the provision of online third party payment service. The following table sets forth the Group's revenues by segment of business for the period ended 30 June 2015 and 2016.

## 管理層討論與分析 (續)

### 戰略摘要

透過成功收購即富及起源，本集團於過往六個月已增加及多元化新收入及盈利來源。兩項收購為本集團向優質小微商戶以及移動遊戲玩家拓展其移動金融科技服務開闢了新渠道，或會顯著擴大本集團的註冊及活躍用戶群體及增加生態系統中的整體交易量。

本集團之資產負債表亦透過兩項集資活動而得以改善。期內，本集團已與機構投資者（如建銀國際控股有限公司、中州國際投資有限公司、華融國際金融控股有限公司及上海新華發行集團有限公司）訂立認購協議，以認購本金總額為約11.8億港元之可換股債券。著名機構投資者之投資乃反映對本集團戰略及執行力之高度認可。本集團擬將動用所得款項作為一般營運資金或為未來收購及投資提供資金。

### 收入

截至二零一六年六月三十日止六個月，本集團錄得收入約為人民幣375,300,000元，較二零一五年同期之約人民幣139,300,000元增長169.4%。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貸款諮詢服務及提供網上第三方支付服務產生收入來源所致。下表載列本集團截至二零一五年及二零一六年六月三十日止期間按業務分部劃分之收入。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論與分析 (續)

For the six months ended 30 June 截至六月三十日止六個月					
2016 二零一六年			2015 二零一五年		
		RMB'000 人民幣千元	% of total revenues 總收入 百分比	RMB'000 人民幣千元	% of total revenues 總收入 百分比
Loan financing	貸款融資	178,817	47.7	58,264	41.9
Micro loan financing	小額貸款融資	121	-	2,412	1.7
Online third party payment services	網上第三方支付服務	77,644	20.7	56,739	40.7
P2P loan services	P2P貸款服務	105,304	28.0	21,927	15.7
Mobile gaming services	手機遊戲服務	13,446	3.6	-	-
<b>Total</b>	<b>總計</b>	<b>375,332</b>	<b>100.0</b>	139,342	100.0

### 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, pawn loans and other loans secured with assets or guarantees. It generated 47.7% of the Group's total revenue and recorded an increase of 207.2% to approximately RMB178.8 million for the period under review as compared to approximately RMB58.2 million for the corresponding period in 2015.

### 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: Financial Workshop). For the six months ended 30 June 2016, the Group's P2P loan service income business recorded revenue of approximately RMB105.3 million (six months ended 30 June 2015: approximately RMB21.9 million), an increase of 380.8% as compared to the corresponding period last year. It represented 27.8% of the Group's total revenue, of which, Financial Workshop reported revenue amounted to RMB33.7 million, representing a 6.2-fold increase period-on-period; First House Loan reported revenue amounted to RMB69.2 million, representing a 6.9-fold increase period-on-period.

### 委託貸款及其他貸款收入

委託貸款及其他貸款收入包括利息收入、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、典當貸款及以資產或擔保作抵押之其他貸款。其佔本集團總收入之47.7%，由截至二零一五年同期之約人民幣58,200,000元錄得增加207.2%至截至回顧期之約人民幣178,800,000元。

### 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)之服務。於截至二零一六年六月三十日止六個月，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380.8%至約人民幣105,300,000元(截至二零一五年六月三十日止六個月:約人民幣21,900,000元)。其佔本集團總收入之27.8%。其中，金融工場錄得收入人民幣33,700,000元，同比增長6.2倍；第一房貸錄得收入人民幣69,200,000元，同比增長6.9倍。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 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 RMB77.6 million for the six months ended 30 June 2016 (six months ended 30 June 2015: approximately RMB56.7 million), an increase of 36.9% as compared to the corresponding period last year. It represented 20.9% of the Group's total revenue.

### Mobile gaming service income

On 21 April 2016, the Group completed the acquisition of an indirect 51% equity interest in Qiyuan for expanding its business into mobile gaming. Since completing the acquisition, Qiyuan had already started to contribute to the Group its total revenue of RMB13.4 million and a net profit of RMB9.2 million for the six months ended 30 June 2016.

### 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 the increase in lending activities and loan portfolio, the Group's interest expenses significantly increased by 108.5% as compared to the corresponding period last year to approximately RMB83.2 million for the six months ended 30 June 2016 (six months ended 30 June 2015: approximately RMB39.9 million). As at 30 June 2016, the Group's external funding increased by 66.7% from approximately RMB1,122.1 million as at 30 June 2015 to approximately RMB1,871.3 million, of which bank and other borrowings amounted to approximately RMB759.4 million (30 June 2015: approximately RMB698.6 million); corporate bonds and convertible bonds amounted to approximately RMB1,111.9 million (30 June 2015: approximately RMB423.5 million).

### Other income

Other income mainly comprised bank interest income, convertible bonds interest income and government grants. The Group's other income increased 88.2% to approximately RMB9.6 million for the six months ended 30 June 2016 (six months ended 30 June 2015: approximately RMB5.1 million). This was mainly derived from an increase in average bank balances from trust accounts of the online third party payment services business.

## 管理層討論與分析 (續)

### 網上第三方支付服務收入

於截至二零一六年六月三十日止六個月，網上第三方支付業務（包括提供網上支付交易、支付系統諮詢及相關服務）產生之收入較去年同期增加36.9%至約人民幣77,600,000元（截至二零一五年六月三十日止六個月：約人民幣56,700,000元）。其佔本集團總收入之20.9%。

### 移動遊戲服務收入

於二零一六年四月二十一日，本集團已完成收購起源之間接51%股權，以將業務拓展至手機遊戲領域。自收購完成起，起源於截至二零一六年六月三十日止六個月已開始為本集團貢獻總收入人民幣13,400,000元之及純利人民幣9,200,000元。

### 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。與我們放貸活動及貸款組合增加一致，本集團之利息開支較去年同期大幅增加108.5%至截至二零一六年六月三十日止六個月之約人民幣83,200,000元（截至二零一五年六月三十日止六個月：約人民幣39,900,000元）。於二零一六年六月三十日，本集團的外部資金由二零一五年六月三十日之約人民幣1,122,100,000元增加66.7%至約人民幣1,871,300,000元，其中銀行及其他借貸約為人民幣759,400,000元（二零一五年六月三十日：約人民幣698,600,000元）；公司債券及可換股債券約為人民幣1,111,900,000元（二零一五年六月三十日：約人民幣423,500,000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88.2%至截至二零一六年六月三十日止六個月之約人民幣9,600,000元（截至二零一五年六月三十日止六個月：約人民幣5,100,000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。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 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 significant increase in the scale of our P2P loan service and online third party payment businesses since 2015, the Group's handling charges, administrative and other operating expenses increased by 62.6% as compared to the corresponding period last year to approximately RMB123.3 million (six months ended 30 June 2015: approximately RMB75.8 million).

### Share-based payment expenses

Share-based payment expenses of the Group for the six months ended 30 June 2016 amounted increased by 120.3% as compared to the corresponding period last year to approximately RMB42.3 million (six months ended 30 June 2015: approximately RMB19.2 million). On 8 June 2015 and 11 December 2015, the Company granted share options under its share option scheme to certain eligible grantees to subscribe for an aggregate of 36,550,000 and 92,920,000 ordinary shares of the Company.

### Share of results of associates

Share of results of associates for the six months ended 30 June 2016 amounted increased to approximately RMB18.6 million. The period-on-period increase was mainly attributable to the contribution from our newly acquired 35% interest in Shanghai Jifu,

### Profit for the period

The profit for the period was approximately RMB127.2 million, representing an increase of approximately 253.3% as compared to approximately RMB36.0 million for the corresponding period for 2015.

The increase was mainly due to a significant increase in turnover of approximately RMB235.9 million despite relative increases in interest expenses of approximately RMB43.2 million, handling charges, administrative and other operating expenses of approximately RMB47.5 million, and share-based payment expenses of approximately RMB23.1 million.

## 管理層討論與分析 (續)

### 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貸款諮詢服務之中介手續費、銀行及融資費用、銷售及市場推廣相關開支及租金開支。與自二零一五年起我們的P2P貸款服務及網上第三方支付業務規模大幅擴大一致，本集團之手續費、行政及其他經營開支較去年同期增加62.6%至約人民幣123,300,000元（截至二零一五年六月三十日止六個月：約人民幣75,800,000元）。

### 以股份支付之開支

本集團於截至二零一六年六月三十日止六個月之股份支付之開支約為人民幣42,300,000元（截至二零一五年六月三十日止六個月：約人民幣19,200,000元），較去年同期增加120.3%。於二零一五年六月八日及二零一五年十二月十一日，本公司根據其購股權計劃向若干合資格承受人授出購股權，以認購合共36,550,000股及92,920,000股本公司普通股。

### 應佔聯營公司業績

截至二零一六年六月三十日止六個月，應佔聯營公司業績增加至約人民幣18,600,000元。同比增長主要由於我們新收購上海即富之35%權益所貢獻。

### 期內溢利

期內溢利約為人民幣127,200,000元，較二零一五年同期之約人民幣36,000,000元增加約253.3%。

該增加乃主要由於營業額大幅增加約人民幣235,900,000元所致，儘管利息開支相對增加約人民幣43,200,000元、手續費、行政及其他經營開支相對增加約人民幣47,500,000元及以股份支付之開支增加約人民幣23,100,000元。

## OUTLOOK

In the first half of 2016, the global economy underwent fluctuation. The uncertainty impact brought about by British exit from the European Union and US general election has driven the market downward, which has led to a weak global economic growth with sluggish recovery. For China, such global economic situation and the continuous domestic downward economic pressure it faced and the impact of tightening bank lending policy presenting both a challenge as well as offering an unfailing supply of business development opportunities.

As a result of the proactive preparation and dedicated operation measures in 2014 and 2015, Credit China's financial technology service system has been successively established and gradually to its perfection. In the first half of 2016, through the dual driver of intrinsic sustained development and external-oriented strategic investment, an all-round breakthrough was progressively achieved in the segments such as the provision of mobile payment solutions, internet P2P lending and online games and a very strong synergistic effect was formed in business segments, service system diversification, resources systems and other aspects.

**Mobile payment solutions:** With the rapid penetration of smart phones and continuous capital inflow, the mobile payment market is expanding dramatically with tremendous potential, achieved a gradual enhancement in market recognition. In order to satisfy the development demand of small and micro enterprises, the Group will leverage on the large user base accumulated by the system and the enormous development potential brought by shop merchants data to strengthen the payment platform security construction, cut down shop merchants' POS machines acquisition cost, optimize client experience and provide a full set of mobile payment solutions to facilitate the rapid and sustained industry development.

## 展望

2016年上半年，全球經濟局勢動盪，英國脫歐及美國大選帶來不確定性的影響也使市場下行，導致全球經濟增長疲軟，復甦乏力。對於中國來說，面對該全球經濟形勢及國內經濟持續下行壓力，銀行緊縮貸款政策影響，既是一種挑戰，又帶來源源不斷的業務發展機會。

經過2014-2015年的積極儲備和悉心運營，中國信貸的金融科技服務體系已成功搭建並得以逐步完善。2016年上半年，本集團通過內生式持續發展，外延式策略投資的雙輪驅動，逐步實現在提供移動支付解決方案、網絡借貸及網絡遊戲等領域的全面突破，在業務領域、服務體系多樣化和資源體系等層面形成極強的協同效應。

**移動支付解決方案：**隨著智能手機的快速滲透及資本的不斷湧入，移動支付市場增長迅猛，增長潛力巨大，市場認可度逐步上升。為滿足小微企業的發展需求，本集團將利用系統累計的龐大用戶群及商戶數據帶來的巨大開發潛力，加強支付平台安全建設，降低商戶POS機購置成本，優化客戶端體驗，提供一整套移動支付解決方案，推進行業的快速、持久發展。

## OUTLOOK (Continued)

Internet P2P lending: According to the data published by Wangdaizhijia, internet P2P lending cumulative volume reached RMB2,208 billion in June 2016, which had successively achieved the second trillion. From January to June 2016, the internet P2P lending transaction volume reached RMB842.3 billion, representing a year-on-year increase of 280% as compared to 2015. In the first half of 2016, after the explosive growing stage, internet P2P lending industry entered into the consolidation phase. Hence, we maintain a prudent and positive attitude towards China's internet P2P lending industry and will shift our business focus on improving the existing business quality and volume and proactively acquire quality financial technology projects to lay a solid foundation for our Internet 2.0 Strategy.

Online games: "Cashbox games", an integrated game publishing platform combining the self-developed mobile games of the Company and the web games will be officially launched for operation in the second half of 2016. By that time, there will be dozens of self-developed games and agent games available. We will also roll out two heavy-duty games New Three Swordsmen (刀劍笑新傳) and Six Bibles (六道天書) synchronously, the literary works that have a wide influence in Greater China in the Android mobile game pipeline and IOS original mobile game pipeline. We will also focus on the launching of our self-developed and globally weight-bearing promoted game, Prisoners in Dream (夢境囚徒), in the fourth quarter to escalate our contributions to the game industry worldwide.

In the future, on the basis of expanding the third party payment operation as our objective, we will leverage on big financial data to continue making full use of internet P2P lending platform resources, intensify online games layout, create diversified application scenarios and gradually penetrate into other internet vertical segments to provide all-round internet living services for customers and underpin the Group's leading position in financial technology.

## 展望 (續)

網絡借貸：根據網貸之家數據，網絡借貸行業累計交易規模於2016年6月達到人民幣22,080億元，成功突破了第2個萬億元。2016年1月至6月，網絡借貸行業交易規模達到人民幣8,423億元，同比2015年實現280%的增長。2016年上半年，經歷了爆發式增長階段之後，網貸行業進入了整合階段。因此，我們對中國網貸行業保持謹慎樂觀的態度，並將業務重點轉向提升現有業務質量，並積極收購優質金融科技項目，為我們互聯網2.0戰略奠定了堅實的基礎。

網絡遊戲：2016年下半年，公司旗下自主開發的手機遊戲與網頁遊戲發行於一體的綜合遊戲發行平台「錢櫃遊戲」將正式上線運營，屆時將有數十款自研遊戲和代理遊戲登陸該平台。我們亦會在安卓手機遊戲管道和IOS正版手機遊戲管道同步推出在大中華地區具有廣泛影響的文學作品《刀劍笑新傳》和《六道天書》兩款重度遊戲，以及在第四季度面向全球重點推出我們的自研遊戲《夢境囚徒》，以提升我們在全球範圍內對遊戲行業的貢獻。

未來，本集團將繼續在稀缺的第三方支付運營目標的基礎上，以金融大數據為刃，充分利用網絡借貸平台資源，強化網絡遊戲佈局，打造多樣化應用場景，逐步向其它互聯網垂直領域滲透，為客戶提供綜合性的互聯網生活服務，奠定本集團金融科技領先地位。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2016, the Group had bank balances and cash of approximately RMB619.1 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 RMB1,871.3 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 0.30 as at 30 June 2016 (31 December 2015: 0.27).

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

## FUND RAISING ACTIVITIES

During the period, 9888.cn Limited ("9888.cn"), an indirect wholly-owned subsidiary of the Company completed the issue of convertible bonds in the principal amount of RMB90,000,000 pursuant to which 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 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).

During the period, the Group completed the issue of 3-year convertible bonds in the principal amount of HK\$730,000,000 (equivalent to approximately RMB625,172,000), which bear interest at a rate of 7% per annum payable semi-annually. As at the date of this report, there was no conversion or redemption of the convertible bonds.

## 流動資金、財務資源及資本架構

於二零一六年六月三十日，本集團之銀行結餘及現金約人民幣619,100,000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、銀行及其他借貸）達約人民幣1,871,300,000元（二零一五年十二月三十一日：約人民幣1,313,700,000元）。於二零一六年六月三十日，以本集團總借貸與總資產之比率列示之資產負債比率為0.30（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。

## 集資活動

於期內，本公司之間接全資附屬公司金融工場有限公司（「金融工場」）完成發行本金額為人民幣90,000,000元之可換股債券，據此，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）已訂立一份認購協議。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）。

於期內，本集團以本金730,000,000港元（相當於約人民幣625,172,000元）完成發行為期三年之可換股債券，按年利率7%計息，每半年支付一次。於本報告日期，概無轉換或贖回可換股債券。



## INDEBTEDNESS AND CHARGES ON ASSETS

As at 30 June 2016, the Group had long-term borrowing of RMB25.0 million (31 December 2015: RMB150.0 million) and short term borrowings amounting to RMB734.3 million (31 December 2015: RMB693.6 million), of which RMB133.0 million (31 December 2015: RMB140.0 million) were secured by the investment property of the Group with a carrying amount of approximately RMB574.0 million (31 December 2015: approximately RMB574.0 million). The secured borrowings of RMB133.0 million (31 December 2015: RMB140.0 million) were interest-bearing at floating rates and the remaining RMB152.0 million (31 December 2015: RMB109.0 million) were interest-bearing at fixed rates. The remaining borrowings amounting to RMB439.4 million (31 December 2015: RMB594.5 million) were unsecured and interest-bearing at fixed rates. Details of borrowings of the Group during the period are set out in note 16 to the condensed financial statements of this interim report.

As at 30 June 2016, the Group had long term corporate bonds of RMB153.3 million (31 December 2015: RMB60.0 million). The Group had issued 2-year and 7.5-year corporate bonds with an aggregate principal amount of HK\$200,000,000 (RMB171,280,000) and HK\$70,000,000 (RMB59,948,000), which are and will be due on 8 July 2016 and 24 April 2022 respectively, and carry interest at fixed rate of 9.5% and 5.5% per annum payable semi-annually in arrears, respectively. The corporate bonds are unsecured.

The Group issued 3-year convertible bonds with a principal amount of HK\$730,000,000 (RMB625,172,000) on 6 June 2016. Details of the convertible bonds are set out in note 20 to the condensed financial statements of this interim report. The Group had net current assets of RMB2,739.5 million and net assets of RMB3,593.9 million as at 30 June 2016, respectively. The management is confident in the Group's financial ability and it will be able to raise funds from various sources, including capital and debt markets, to meet its redemption obligation under the convertible bonds.

## 負債及資產抵押

於二零一六年六月三十日，本集團之長期借貸為人民幣25,000,000元（二零一五年十二月三十一日：人民幣150,000,000元）及短期借貸為人民幣734,300,000元（二零一五年十二月三十一日：人民幣693,600,000元），其中人民幣133,000,000元（二零一五年十二月三十一日：人民幣140,000,000元）以本集團賬面值約為人民幣574,000,000元（二零一五年十二月三十一日：約人民幣574,000,000元）之投資物業作抵押。有抵押借貸為人民幣133,000,000元（二零一五年十二月三十一日：人民幣140,000,000元）按浮動利率計息及餘下人民幣152,000,000元（二零一五年十二月三十一日：人民幣109,000,000元）按固定利率計息。餘下借貸人民幣439,400,000元（二零一五年十二月三十一日：人民幣594,500,000元）為無抵押及按固定利率計息。本集團於期內之借貸詳情載於本中期報告之簡明財務報表附註16內。

於二零一六年六月三十日，本集團之長期公司債券為人民幣153,300,000元（二零一五年十二月三十一日：人民幣60,000,000元）。本集團已發行本金總額分別為200,000,000港元（人民幣171,280,000元）及70,000,000港元（人民幣59,948,000元）之2年期及7.5年期公司債券，並分別已於及將於二零一六年七月八日及二零二二年四月二十四日到期及分別按每年9.5%及5.5%之固定利率計息，並須每半年付息一次。該等公司債券為無抵押。

本集團於二零一六年六月六日發行本金額為730,000,000港元（人民幣625,172,000元）之3年期可換股債券。有關可換股債券之詳情載於本中期報告之簡明財務報表附註20內。本集團於二零一六年六月三十日之流動資產淨額及資產淨值分別為人民幣2,739,500,000元及人民幣3,593,900,000元。管理層對本集團之財務能力充滿信心及將可自多種來源（包括資本及債務市場）籌集資金，以履行其於可換股債券項下之贖回責任。

## MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

## 重大收購或出售附屬公司及聯屬公司

During the period, the Group has completed the following important transactions:

於期內，本集團已完成下列重大交易：

- On 21 April 2016, the Group acquired a 51% equity interest in Qiyuan through structured contracts at a consideration of RMB85.0 million which was satisfied in cash and a contingent consideration which was to be satisfied by issuing shares of the Company. The principal business of Qiyuan is the provision of mobile gaming services. For the period from 22 April to 30 June 2016, Qiyuan recorded revenue of RMB13.4 million and a net profit of RMB9.2 million respectively.
- On 30 October 2015, the Group entered into a sale and purchase agreement with Bonus Partners Worldwide Limited and Essential Perfection Enterprise Limited pursuant to which the Company conditionally agreed to acquire a 100% equity interest in Genesis Business Holdings Limited and indirectly 35% equity interest in Shanghai Jifu through structured contracts for a total consideration of approximately RMB560 million which RMB160 million was satisfied in cash and RMB400 million which was satisfied by the issuance of 258,318,335 new ordinary shares of the Company at HK\$1.89 per share (equivalent to RMB1.55 per share). The acquisition was completed on 30 April 2016. The fair value of the consideration on the acquisition date for the acquisition was RMB856.2 million in total, in which RMB168.5 million was satisfied in cash and RMB687.7 million which was satisfied by the issuance of 258,318,335 new ordinary shares of the Company at a market price of HK\$3.19 per share (equivalent to RMB2.66 per share).

The principal business of Shanghai Jifu is the provision of the mobile payment service. For the period from 1 May to 30 June 2016, Shanghai Jifu has contributed to the Group of share of results of associate of RMB15.1 million.

- 於二零一六年四月二十一日，本集團透過結構性合約以代價人民幣85,000,000元（以現金支付）及或然代價（以發行本公司股份支付）收購起源之51%股權。起源之主要業務為提供手機遊戲服務。於二零一六年四月二十二日至六月三十日期間，起源錄得收入及純利分別為人民幣13,400,000元及人民幣9,200,000元。
- 於二零一五年十月三十日，本集團與合盈環球有限公司及德美企業有限公司訂立買賣協議，據此，本公司有條件同意收購創峰控股有限公司之100%股權及透過結構性合約間接擁有上海即富之35%股權，總代價約人民幣560,000,000元，其中人民幣160,000,000元以現金支付及人民幣400,000,000元以按每股1.89港元（相等於每股人民幣1.55元）發行258,318,335股本公司新普通股之方式支付。收購事項已於二零一六年四月三十日完成。收購日之收購事項代價公平值合共為人民幣856,200,000元，其中人民幣168,500,000元乃以現金支付及人民幣687,700,000元乃以按每股3.19港元（相等於每股人民幣2.66元）之市價發行258,318,335股本公司新普通股之方式支付。

上海即富之主要業務為提供移動支付服務。於二零一六年五月一日至六月三十日期間，上海即富為本集團分佔聯營公司業績貢獻人民幣15,100,000元。



## STRUCTURED CONTRACTS

For the period ended 30 June 2016, the Group had a number of operations which were conducted pursuant to structured contracts which allowed the Group to indirectly own and control such operations:

### **(A) Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”)**

Shanghai Yintong recorded revenue and a net loss of RMB31,000 and RMB629,000, respectively, for the six months ended 30 June 2016 (for the year ended 31 December 2015: revenue and a net loss of RMB129,000 and RMB1,753,000, respectively). As at 30 June 2016, the total assets and net assets of Shanghai Yintong were RMB43,532,000 and RMB43,643,000, respectively (as at 31 December 2015: RMB43,455,000 and RMB44,272,000, respectively).

## 架構合約

截至二零一六年六月三十日止期間，本集團擁有若干根據架構合約進行之業務，其令本集團可間接擁有及控制該等業務：

### **(A) 上海銀通典當有限公司（「上海銀通」）**

截至二零一六年六月三十日止六個月，上海銀通錄得收入及淨虧損分別為人民幣31,000元及人民幣629,000元（截至二零一五年十二月三十一日止年度：收入及淨虧損分別為人民幣129,000元及人民幣1,753,000元）。於二零一六年六月三十日，上海銀通之資產總值及資產淨值分別為人民幣43,532,000元及人民幣43,643,000元（於二零一五年十二月三十一日：分別為人民幣43,455,000元及人民幣44,272,000元）。

\* For identification purposes only

## STRUCTURED CONTRACTS (Continued)

### (B) Beijing Phoenix Credit Management Corporation\* (北京鳳凰信用管理有限公司) (“Beijing Phoenix”)

For the six months ended 30 June 2016, Beijing Phoenix recorded revenue of RMB33,764,000 and a net profit of RMB8,799,000, respectively (for the year ended 31 December 2015: revenue and a net profit of RMB33,245,000 and RMB5,889,000 respectively). As at 30 June 2016, the total assets and net assets of Beijing Phoenix were RMB69,714,000 and RMB63,366,000, respectively (as at 31 December 2015: RMB59,520,000 and RMB54,567,000 respectively).

### (C) UCF Pay Limited\* (先鋒支付有限公司) (“UCF Pay”) (Formerly named as Dalian UCF Business Services Co., Limited\* 大連先鋒商務服務有限公司)

For the six months ended 30 June 2016, UCF Pay recorded revenue and a net profit of RMB82,454,000 and RMB47,311,000, respectively (for the year ended 31 December 2015: revenue and a net profit of RMB140,070,000 and RMB83,638,000, respectively). As at 30 June 2016, the total assets and the net assets of UCF pay were RMB563,229,000 and RMB265,606,000 respectively (as at 31 December 2015: RMB1,091,163,000 and RMB218,295,000, respectively).

## 架構合約 (續)

### (B) 北京鳳凰信用管理有限公司 (「北京鳳凰」)

截至二零一六年六月三十日止六個月，北京鳳凰分別錄得收入人民幣33,764,000元及純利人民幣8,799,000元（截至二零一五年十二月三十一日止年度：收入及純利分別為人民幣33,245,000元及人民幣5,889,000元）。於二零一六年六月三十日，北京鳳凰之資產總值及資產淨值分別為人民幣69,714,000元及人民幣63,366,000元（於二零一五年十二月三十一日：分別為人民幣59,520,000元及人民幣54,567,000元）。

### (C) 先鋒支付有限公司 (「先鋒支付」) (前稱大連先鋒商務服務有限公司)

截至二零一六年六月三十日止六個月，先鋒支付錄得收入及純利分別為人民幣82,454,000元及人民幣47,311,000元（截至二零一五年十二月三十一日止年度：收入及純利分別為人民幣140,070,000元及人民幣83,638,000元）。於二零一六年六月三十日，先鋒支付之資產總值及資產淨值分別為人民幣563,229,000元及人民幣265,606,000元（於二零一五年十二月三十一日：分別為人民幣1,091,163,000元及人民幣218,295,000元）。

\* For identification purposes only

## STRUCTURED CONTRACTS (Continued)

### (D) Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”)

For the period from 22 April to 30 June 2016, Qiyuan recorded revenue of RMB13,446,000 and a net profit of RMB9,226,000, respectively. As at 30 June 2016, the total assets and net asset of Qiyuan were RMB60,313,000 and RMB14,440,000, respectively.

The Group on 21 April 2016 entered into structured contracts with Shenzhen Wanhezhongyi Technology Company Limited\*, (深圳萬合眾一科技有限公司), a company established in the PRC with limited liability.

The structured contracts relate to the effective control over and the rights to enjoy the economic benefits in and/or assets of Qiyuan which is principally engaged in the provision of mobile games and production of media content in the PRC and which has an internet publication license and online cultural business license issued by the PRC Ministry of Information Industry. Mobile games profit is primarily obtained from provision of online/mobile games, community value-added services and applications across various Internet and mobile platforms.

The structured contracts are valid for a term of ten years commencing on 21 April 2016 and may be automatically extended until the Group gives written confirmation regarding the extension. The Group is entitled to effect the early termination of the structured contracts at its own discretion. Neither Qiyuan nor its shareholders may vary or terminate the structured contracts. There were no material changes to the structured contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed. The Group intends to unwind the structured contracts arrangement and directly hold the equity interests of Qiyuan when the relevant restrictions no longer exist. For further details, including the risks associated with the structured contracts as well as actions taken by the Group to mitigate such risks, please refer to the Company's announcement dated 21 April 2016.

## 架構合約 (續)

### (D) 深圳起源天下科技有限公司 (「起源」)

於二零一六年四月二十二日至六月三十日期間，起源錄得收入及純利分別為人民幣13,446,000元及人民幣9,226,000元。於二零一六年六月三十日，起源之資產總值及資產淨值分別為人民幣60,313,000元及人民幣14,440,000元。

本集團於二零一六年四月二十一日與深圳萬合眾一科技有限公司（一間於中國成立之有限公司）訂立架構合約。

該等架構合約乃關乎對起源（其主要於中國從事提供手機遊戲及影視製作並持有中國信息產業部頒發之互聯網出版許可證及互聯網文化經營許可證）之實際控制權及享有其經濟利益及／或其資產之權利。手機遊戲利潤主要來自通過多個互聯網及移動平台提供的網絡／手機遊戲、社區增值服務及應用。

架構合約的有效期自二零一六年四月二十一日起計為期十年直至本集團發出續期之書面確認後自動續期。本集團有權酌情提早終止架構合約。起源或其股東均不得修改或終止架構合約。架構合約及／或彼等採用之情況並無重大變動，該等架構合約亦無遭解除或因導致彼等採用被剔除之限制而未能解除該等架構合約。本集團擬於有關限制不再存在時，解除架構合約安排並直接持有起源之股權。有關進一步詳情（包括與架構合約相關之風險及本集團所採取以減輕該等風險之措施）請參閱本公司日期為二零一六年四月二十一日之公告。

\* For identification purposes only

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND EXPECTED SOURCES OF FUNDING

Save as disclosed under “Business Review” and “Outlook” in this report, the Company has no specific future plans for material investments or capital assets as at 30 June 2016.

## INTERIM DIVIDEND

The Group has resolved not to pay interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

## CONTINGENT LIABILITIES

As at 30 June 2016, the Group had no significant contingent liabilities (31 December 2015: Nil).

## CAPITAL COMMITMENTS

As at 30 June 2016, the Group had capital expenditure contracted for but not provided for in its financial statements of approximately RMB5.8 million (31 December 2015: RMB4.0 million).

## FOREIGN EXCHANGE EXPOSURE

The Group operates mainly in Hong Kong and the PRC. For its operations in Hong Kong, most of the transactions are denominated in Hong Kong dollars and U.S. dollars. The exchange rate of U.S. dollars against Hong Kong dollars is relatively stable and the related currency exchange risk is considered minimal. For operations in the PRC, most of the Group’s transactions are denominated in Renminbi. Given the floating level of Renminbi against Hong Kong dollars during the period under review, no financial instrument was used for hedging purposes.

The Group is mainly exposed to the fluctuation of Hong Kong dollars against Renminbi as certain of its bank balances, bank borrowings and corporate bonds are denominated in Hong Kong dollars which is not the functional currency of the relevant group entities. The Group has not made other arrangements to hedge against the exchange rate risk. However, the Directors and management will continue to monitor the Group’s foreign exchange exposure and will consider utilizing applicable derivatives to hedge exchange risk if necessary.

## 重大投資或資本資產及預計資金來源之未來計劃

除本報告之「業務回顧」及「展望」內所披露者外，於二零一六年六月三十日，本公司並無重大投資或資本資產之具體未來計劃。

## 中期股息

本集團已決議不派付截至二零一六年六月三十日止六個月的中期股息（截至二零一五年六月三十日止六個月：無）。

## 或然負債

於二零一六年六月三十日，本集團並無重大或然負債（二零一五年十二月三十一日：無）。

## 資本承擔

於二零一六年六月三十日，本集團之已訂約但未於財務報表撥備的資本開支約為人民幣5,800,000元（二零一五年十二月三十一日：人民幣4,000,000元）。

## 外匯風險

本集團主要於香港及中國營運。就其香港之營運而言，大部分交易以港元及美元計值。美元兌港元之匯率相對穩定，相關貨幣匯兌風險被視為極低。就中國之營運而言，本集團大部分交易以人民幣計值。鑑於回顧期間內人民幣兌港元之波動水平，並無使用金融工具作對沖用途。

由於本集團若干銀行結餘、銀行借貸及公司債券以港元計值，而港元並非相關集團實體之功能貨幣，故本集團主要面對港元兌人民幣波動的風險。本集團並未作出其他安排以對沖外匯風險。然而，董事及管理層將不斷監察本集團之外匯風險，並倘需要時將考慮採用適當衍生工具對沖外匯風險。

## TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its customers. To manage liquidity risk, the Directors and management will closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2016, the Group had a total of 408 staff and 2 contractors (31 December 2015: 255 staff and 5 contractors). Total staff costs (including Directors' emoluments) were approximately RMB83.3 million for the six months ended 30 June 2016 (six months ended 30 June 2015: RMB43.3 million). Remuneration is determined with reference to market conditions and the performance, qualifications and experience of individual employees. Year-end bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to a statutory mandatory provident fund scheme and social insurance together with housing provident funds for its employees in Hong Kong and the PRC, respectively.

The Group operates a share option scheme for the purpose of providing incentives and rewards to eligible directors, employees and contractors of the Group, who contribute to the success of the Group's operations. Details of the Group's share option scheme are set out under the heading "Share Option Scheme" below.

## 庫務政策

本集團採納穩健庫務政策。本集團透過對客戶財務狀況進行持續信貸評估，竭力降低信貸風險。為管理流動資金風險，董事及管理層會密切監察本集團流動資金狀況，以確保本集團資產、負債及承擔的流動資金結構可應付其資金需求。

## 僱員及薪酬政策

於二零一六年六月三十日，本集團擁有僱員總數408人及2名外判商（二零一五年十二月三十一日：255人及5名外判商）。截至二零一六年六月三十日止六個月，員工總成本（包括董事酬金）約為人民幣83,300,000元（截至二零一五年六月三十日止六個月：人民幣43,300,000元）。薪酬乃經參考市況及個別僱員表現、資歷及經驗而釐定。僱員按個別表現獲年終花紅，作為對其貢獻的認可及獎勵。其他福利包括分別為香港及中國僱員向法定強制性公積金計劃及社會保險連同住房公積金作出供款。

本集團設立購股權計劃，以向為本集團成功經營作出貢獻之本集團合資格董事、僱員及外判商提供獎勵及回報。有關本集團之購股權計劃之詳情，載於下文「購股權計劃」一節。



## OTHER INFORMATION

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

As at 30 June 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:

## 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

於二零一六年六月三十日，本公司董事及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條規定須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條須知會本公司及聯交所之權益如下：

#### Ordinary Shares of the Company (the "Shares")

#### 本公司普通股（「股份」）

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. Phang Yew Kiat 彭耀傑先生	Beneficial owner 實益擁有人	15,000,000	1	15,000,000	0.36%
Mr. Chng Swee Ho 莊瑞豪先生	Beneficial owner 實益擁有人	10,740,000	1	10,740,000	0.26%
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	0.15%
	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 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)

#### Ordinary Shares of the Company (the "Shares") (Continued)

本公司普通股(「股份」)(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	18.90%
	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	0.0055%
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	2,980,000	1	2,980,000	0.07%
Dr. Ou Minggang 歐明剛博士	Beneficial owner 實益擁有人	1,480,000	5	1,480,000	0.04%
Dr. Yin Zhongli 尹中立博士	Beneficial owner 實益擁有人	1,480,000	5	1,480,000	0.04%

## OTHER INFORMATION (Continued)

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

#### Ordinary Shares of the Company (the "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 the 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 underlying Shares interested divided by the number of issued Shares as at 30 June 2016 (i.e. 4,134,090,835 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 30 June 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 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 was taken or deemed to have under such provisions of the SFO), or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 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)

#### 本公司普通股 (「股份」) (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. 該等權益指於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。
  6. 以上所述所有權益均為好倉。
- \* 該百分比乃所擁有權益之相關股份數目除以於二零一六年六月三十日之已發行股份數目 (即 4,134,090,835 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，於二零一六年六月三十日，本公司董事或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)；或根據證券及期貨條例第 352 條規定須記錄在該條所述之登記冊之任何權益或淡倉；或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中的權益及淡倉

As at 30 June 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:

於二零一六年六月三十日，據董事所知，下列人士及實體（本公司董事及主要行政人員除外）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	15.70%
Ms. Zhang 張女士	Beneficial owner 實益擁有人	18,000,000		781,148,000	18.90%
	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	369,602,400		369,602,400	8.94%
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	369,602,400	2	369,602,400	8.94%
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	369,602,400	2	369,602,400	8.94%
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	369,602,400	2	369,602,400	8.94%

## 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中的權益及淡倉 (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*
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	佔本公司 已發行股份之 概約百分比*
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	6.42%
	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	6.42%
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	6.42%
Shenzhen Huaxiafeng Ltd. ("SZ Huaxiafeng") 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	6.42%
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	6.42%

## OTHER INFORMATION (Continued)

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

Notes:

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 beneficially 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.
  3. These underlying Shares represented 115,384,615 Shares to be issued upon full conversion of the convertible bonds (the "2018 Convertible Bonds") in the principal amount of HK\$300,000,000 (subject to adjustments as set out in the conditions for issue of the 2018 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 interested divided by the number of issued Shares as at 30 June 2016 (i.e. 4,134,090,835 Shares).

Save as disclosed above, as at 30 June 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.

## 其他資料 (續)

### 主要股東及其他人士於股份及相關股份中的權益及淡倉 (續)

附註：

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（張女士之配偶）擁有，及餘下之113,916,000股股份由張先生實益持有。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。
  3. 該等相關股份指於可換股債券（「二零一八年可換股債券」）獲悉數轉換後將予發行之115,384,615股股份，本金額為300,000,000港元（可按發行之二零一八年可換股債券之條件所載予以調整）。
  4. 該等150,000,000股股份及115,384,615股相關股份由愛施德香港持有，而愛施德香港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則由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的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數目除以於二零一六年六月三十日之已發行股份數目（即4,134,090,835股股份）。

除上文所披露者外，於二零一六年六月三十日，根據本公司按照證券及期貨條例第336條須存置之登記冊所示，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。

## OTHER INFORMATION (Continued)

### Share Option Scheme

The Company has adopted a share option scheme (the “Share Option Scheme”) pursuant to written resolutions of its shareholders on 4 November 2010 and amended on 26 January 2016 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, employees, customers of the Group, consultants, advisers, managers, officers or entities that provide research, development or other technological support to the Group.

As at 30 June 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 9.37% of the Company’s issued share capital (as at 31 December 2015: 315,450,600 Shares, representing approximately 9.75% of the Company’s then issued share capital).

## 其他資料 (續)

### 購股權計劃

本公司已於二零一零年十一月四日根據股東之書面決議案採納一項購股權計劃（「購股權計劃」），並於二零一六年一月二十六日作出修訂，以便對合資格參與者為本集團作出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有價值的人力資源。購股權計劃之合資格參與者包括董事、獨立非執行董事、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。

於二零一六年六月三十日，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9.37%（於二零一五年十二月三十一日：315,450,600股股份，相當於本公司當時已發行股本約9.75%）。



## 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 six months ended 30 June 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六月三十日止六個月之變動詳情如下：

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price of Shares	Number of underlying Shares comprised in the share options					As at 30 June 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	股份之加權平均收市價	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	於二零一六年六月三十日
			HKS 港元	HKS 港元						
<b>Directors</b>										
<b>董事</b>										
Mr. Phang Yew Kiat	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	10,000,000 <sup>(8)</sup>	-	-	-	-	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 <sup>(8)</sup>	-	-	-	-	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 <sup>(8)</sup>	-	-	-	-	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 <sup>(8)</sup>	-	-	-	-	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 <sup>(8)</sup>	-	-	-	-	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 <sup>(8)</sup>	-	-	-	-	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 <sup>(8)</sup>	-	-	-	-	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 <sup>(8)</sup>	-	-	-	-	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 <sup>(8)</sup>	-	-	-	-	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 <sup>(8)</sup>	-	-	-	-	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								

## 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 of Shares	Number of underlying Shares comprised in the share options					As at 30 June 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	股份之加權平均收市價	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	於二零一六年六月三十日
			HK\$ 港元	HK\$ 港元						
Mr. Ge Ming	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	1,000,000 <sup>(8)</sup>	-	-	-	-	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 <sup>(8)</sup>	-	-	-	-	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								
Mr. Wang Wei	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	1,000,000 <sup>(8)</sup>	-	-	-	-	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 <sup>(8)</sup>	-	-	-	-	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	-	-	-	-	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	-	-	-	-	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
<b>Employees (in aggregate)</b>	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	32,700,000 <sup>(8)</sup>	-	(375,000)	-	(500,000)	31,825,000
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	-	35,050,000 <sup>(6)</sup>	-	(187,500)	-	(800,000)	34,062,500
	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 <sup>(8)</sup>	-	-	-	-	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								
					85,750,000	-	(562,500)	-	(1,300,000)	83,887,500

## 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 of Shares	Number of underlying Shares comprised in the share options					As at 30 June 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 HK\$ 港元	股份之 加權平均 收市價 HK\$ 港元	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 六月三十日
Consultants	11 December 2014	11 December 2015 to 10 December 2024	1.814	-	131,500,000 <sup>(a)</sup>	-	-	-	-	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 <sup>(a)</sup>	-	-	-	-	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
<b>Total</b>					314,170,000	-	(562,500)	-	(1,300,000)	312,307,500
<b>總計</b>										

Notes:

附註：

- |  |  |
|--|--|
| <p>(1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.</p> <p>(2) The closing price of the Shares immediately before the date on which the share options were granted was HK\$0.75 per Share.</p> <p>(3) The share options are exercisable according to the following vesting schedule:</p> <p>(i) one-fourth of the share options shall vest on 10 December 2015;</p> <p>(ii) one-fourth of the share options shall vest on 10 December 2016;</p> <p>(iii) one-fourth of the share options shall vest on 10 December 2017; and</p> <p>(iv) one-fourth of the share options shall vest on 10 December 2018.</p> | <p>(1) 購股權之歸屬期由授出日期起計直至行使期開始止。</p> <p>(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。</p> <p>(3) 該等購股權可根據下列歸屬時間表行使：</p> <p>(i) 購股權之四分之一將於二零一五年十二月十日歸屬；</p> <p>(ii) 購股權之四分之一將於二零一六年十二月十日歸屬；</p> <p>(iii) 購股權之四分之一將於二零一七年十二月十日歸屬；及</p> <p>(iv) 購股權之四分之一將於二零一八年十二月十日歸屬。</p> |
|--|--|

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

股份於緊接購股權授出日期前之收市價為每股1.79港元。

## OTHER INFORMATION (Continued)

### Share Option Scheme (Continued)

Notes: (Continued)

(4) The share options are exercisable according to the following vesting schedule:

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

- (i) 40% of the share options shall vest on 10 December 2016;
- (ii) 30% of the share options shall vest on 10 December 2017; and
- (iii) 30% of the share 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：(續)

(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。

股份於緊接購股權授出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。

股份於緊接購股權獲授出日期前之收市價為每股3.43港元。

## OTHER INFORMATION (Continued)

## 其他資料 (續)

### Share Option Scheme (Continued)

### 購股權計劃 (續)

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

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：

		11 December 2014 二零一四年 十二月十一日	8 June 2015 二零一五年 六月八日	11 December 2015 二零一五年 十二月十一日
<b>Inputs into the model</b>	<b>輸入該模式之數據</b>			
Exercise price	行使價	HK\$1.84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 share 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.

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。

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

授予業務夥伴之購股權之公平值乃按已收取服務之公平值計量。

The Group recognised total expenses of approximately RMB42.3 million for the six months ended 30 June 2016 (six months ended 30 June 2015: RMB19.2 million) in relation to the share options granted by the Company.

本集團於截至二零一六年六月三十日止六個月就本公司授出之購股權確認開支總額約人民幣42,300,000元(截至二零一五年六月三十日止六個月：人民幣19,200,000元)。

### 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 six months ended 30 June 2016.

### 購買、出售或贖回上市證券

於截至二零一六年六月三十日止六個月，本公司概無贖回其於聯交所上市及買賣之任何股份，本公司或其任何附屬公司概無購買或出售任何有關股份。

### Corporate Governance

The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules during the six months ended 30 June 2016.

### 企業管治

董事會認為，於截至二零一六年六月三十日止六個月，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。



## OTHER INFORMATION (Continued)

### Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transaction 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 enquiries with all those who were the Directors during the six months ended 30 June 2016 and each of them confirmed that he/she had complied with the required standard of securities transactions by the Directors during such period.

### Competing Interest

The Directors were not aware of any business or interest of the Directors, the controlling shareholders (as defined under the GEM Listing Rules) of the Company nor their respective close associates (as defined under the GEM Listing Rules) that competed or might, directly or indirectly, compete with the Group's business during the six months ended 30 June 2016.

### Review by Audit Committee

The Audit Committee currently comprises four members, namely Mr. Ge Ming (Chairman), Dr. Ou Minggang, Mr. Wang Wei and Dr. Yin Zhongli, all being independent non-executive Directors.

The Group's unaudited results for the six months ended 30 June 2016 and this report 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.

## 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。於截至二零一六年六月三十日止六個月，本公司亦已向身為董事之所有該等人士作出具體查詢，而彼等各自確認彼於有關期間內已遵守董事進行證券交易之規定準則。

### 競爭權益

於截至二零一六年六月三十日止六個月，董事概不知悉董事、本公司控股股東（定義見創業板上市規則）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與本集團之業務構成直接或間接競爭。

### 審核委員會審閱

審核委員會現時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（彼等均為獨立非執行董事）組成。

本集團於截至二零一六年六月三十日止六個月之未經審核業績及本報告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。

## OTHER INFORMATION (Continued)

### Change of Directors' and Chief Executive's Information

- (i) Mr. Phang Yew Kiat was appointed as an independent non-executive director of Chuan Holdings Limited (Stock code: 1420), the shares of which are listed on the main board of the Stock Exchange.
- (ii) Mr. Wong Sai Hung was re-designated from a non-executive director to an executive director and was appointed as an authorised representative of China Regenerative Medicine International Limited (stock code: 8158), the shares of which are listed on the GEM.

### Subsequent Event After the Reporting Period Grant of share options

On 5 July 2016, the Board granted 137,600,000 share options, at an exercise price HK\$3.49 per share, to the eligible participants under the Share Option Scheme adopted on 4 November 2010 and amended on 26 January 2016. The options are exercisable from 5 July 2017 to 4 July 2026. Details of the grant of share options are set out in the Company's announcement dated 5 July 2016.

By Order of the Board  
**Credit China Holdings Limited**  
**Li Mingshan**  
Chairman

Hong Kong, 8 August 2016

\* *In this report, the English translation of certain Chinese names and entities is included for identification purposes only and should not be regarded as an official English translation of such Chinese names and entities.*

*As at the date of this report, the Executive Directors are Mr. Phang Yew Kiat (Vice-Chairman and Chief Executive Officer), Mr. Chng Swee Ho and Mr. Sheng Jia; the Non-executive Directors are Mr. Li Mingshan (Chairman), Mr. Li Gang, Mr. Wong Sai Hung, Mr. Zhang Zhenxin and Ms. Zhou Youmeng; and the Independent Non-executive Directors are Mr. Ge Ming, Dr. Ou Minggang, Mr. Wang Wei and Dr. Yin Zhongli.*

## 其他資料 (續)

### 董事及主要行政人員之資料變動

- (i) 彭耀傑先生獲委任為川控股有限公司(股份代號:1420,其股份於聯交所主板上市)之獨立非執行董事。
- (ii) 黃世雄先生由中國再生醫學國際有限公司(股份代號:8158,其股份於創業板上市)之非執行董事獲重新委派為執行董事以及獲委任為其授權代表。

### 呈報期後事項

#### 授出購股權

於二零一六年七月五日,董事會根據於二零一零年十一月四日採納及於二零一六年一月二十六日修訂之購股權計劃按行使價每股3.49港元向合資格參與者授出137,600,000份購股權。該等購股權可於二零一七年七月五日至二零二六年七月四日期間行使。有關授出購股權之詳情載於本公司日期為二零一六年七月五日之公告內。

承董事會命  
**中國信貸控股有限公司**  
主席  
**李明山**

香港,二零一六年八月八日

\* 於本報告內,英文版本所載之若干中文名稱及實體之英文譯名乃僅供識別,而不應視為有關中文名稱及實體之正式英文譯名。

於本報告日期,執行董事為彭耀傑先生(副主席及首席執行官)、莊瑞豪先生及盛佳先生;非執行董事為李明山先生(主席)、李剛先生、黃世雄先生、張振新先生及周友盟女士;及獨立非執行董事為葛明先生、歐明剛博士、王巍先生及尹中立博士。



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