



中國信貸科技
CREDIT CHINA FINTECH

Credit China FinTech Holdings Limited
中國信貸科技控股有限公司

(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



2017

FIRST QUARTERLY REPORT
第一季度報告

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

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

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of Credit China FinTech Holdings Limited (the “Company” or “Credit China FinTech” 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 and its subsidiaries. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

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

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

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本報告的資料乃遵照創業板證券上市規則（「創業板上市規則」）而刊載，旨在提供有關中國信貸科技控股有限公司（「本公司」或「中國信貸科技」）及其附屬公司之資料。本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。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，並無誤導或欺詐成份；且並無遺漏任何事項，足以令致本報告所載任何陳述或本報告產生誤導。

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CORPORATE INFORMATION

Directors

Executive Directors

Mr. Phang Yew Kiat (*Vice-Chairman and Chief Executive Officer*)

Mr. Chng Swee Ho

Mr. Sheng Jia

Non-executive Directors

Mr. Li Mingshan (*Chairman*)

Mr. Li Gang

Mr. Wong Sai Hung

Mr. Zhang Zhenxin

Ms. Zhou Youmeng

Independent Non-executive Directors

Mr. Ge Ming

Dr. Ou Minggang

Dr. Yin Zhongli

Mr. Wang Wei (*Resigned on 1 April 2017*)

Company Secretary

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

Compliance Officer

Mr. Chng Swee Ho

Authorised Representatives

Mr. Phang Yew Kiat

Mr. Kwok Siu Man

Audit Committee

Mr. Ge Ming (*Chairman*)

Dr. Ou Minggang

Dr. Yin Zhongli

Mr. Wang Wei (*Ceased on 1 April 2017*)

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

尹中立博士

王巍先生 (*於二零一七年四月一日辭任*)

公司秘書

郭兆文先生 (*香港特許秘書公會之資深會員*)

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

尹中立博士

王巍先生 (*於二零一七年四月一日停任*)

CORPORATE INFORMATION (Continued)

Nomination Committee

Dr. Ou Minggang (*Chairman*)
Mr. Ge Ming
Dr. Yin Zhongli
Mr. Wang Wei (*Ceased on 1 April 2017*)

Remuneration Committee

Mr. Ge Ming
Dr. Ou Minggang
Dr. Yin Zhongli
Mr. Wang Wei (*Chairman*) (*Ceased on 1 April 2017*)

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 (the "PRC")

INDEPENDENT AUDITOR

SHINWING (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)

提名委員會

歐明剛博士 (*主席*)
葛明先生
尹中立博士
王巍先生 (*於二零一七年四月一日停任*)

薪酬委員會

葛明先生
歐明剛博士
尹中立博士
王巍先生 (*主席*) (*於二零一七年四月一日停任*)

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(「中國」)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
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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 THE PRC

Room E-F, 28F, Mirae Asset Tower
No. 166 Lujiazui Ring Road
Pudong, Shanghai,
The PRC
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

STOCK CODE

08207

INVESTOR RELATIONS CONTACT

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

中國
上海浦東新區
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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

股份代號

08207

投資者關係聯繫方式

ir@creditchina.hk

FINANCIAL HIGHLIGHTS

First Quarter of 2017

財務摘要

二零一七年第一季度

		For the three months ended 31 March 截至三月三十一日止三個月		Period-on- period changes 按期變動
		2017 二零一七年 (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	
Operating Results	經營業績			
Turnover	營業額	722,915	181,659	298.0%
Profit for the period	期內溢利	161,975	50,327	221.8%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	100,867	53,361	89.0%
Non-GAAP profit attributable to owners of the Company	本公司擁有人應佔 非公認會計原則溢利	145,449	77,265	88.2%
		RMB 人民幣	RMB 人民幣 (Restated) (經重列)	
Earnings per share (Note)	每股盈利 (附註)			
- basic	- 基本	0.47 cents分	0.28 cents分	67.9%
- diluted	- 攤薄	0.44 cents分	0.27 cents分	63.0%
Non-GAAP earnings per share	每股非公認會計 原則盈利			
- basic	- 基本	0.67 cents分	0.40 cents分	67.5%
- diluted	- 攤薄	0.64 cents分	0.39 cents分	64.1%

Note:

The calculation of the basic and diluted earnings per share for the three months ended 31 March 2016 have been adjusted as a result of the share subdivision effective on 19 September 2016.

附註：

截至二零一六年三月三十一日止三個月之每股基本及攤薄盈利之計算已因於二零一六年九月十九日生效之股份拆細而作調整。

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 ended 31 March 2017 together with the comparative unaudited figures for the corresponding period in 2016, 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」）截至二零一七年三月三十一日止三個月的未經審核簡明綜合業績，連同二零一六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

For the three months ended 31 March 2017

簡明綜合損益及其他全面收益表

截至二零一七年三月三十一日止三個月

		For the three months ended 31 March		
		截至三月三十一日止三個月		
		2017	2016	
		二零一七年	二零一六年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Turnover	營業額	3	722,915	181,659
Interest income	利息收入	3	119,697	76,512
Interest expenses	利息開支	6	(94,047)	(37,769)
Net interest income	利息收入淨額		25,650	38,743
Financial consultancy service income	財務諮詢服務收入	3	11,132	11,474
Third party payment service income	第三方支付服務收入	3	62,008	39,493
Online investment and technology-enabled lending service income	在線投資及科技驅動貸款服務收入	3	474,904	54,180
Gain on transfer of rights on interests on loan receivables	轉讓應收貸款利息權利之收益	3	30,461	–
Others	其他	3	24,713	–
			628,868	143,890
Other income	其他收入	5	3,362	5,133
Other gains and losses	其他收益及虧損		(2,952)	–
Handling charges for third party payment service	第三方支付服務之手續費		(6,523)	(7,377)
Administrative and other operating expenses	行政及其他經營開支		(356,958)	(57,388)
Share-based payment expenses	以股份支付之開支		(45,498)	(21,095)
Share of results of associates	應佔聯營公司業績		19,863	2,083
Share of results of joint ventures	應佔合營企業業績		–	13
Gain on disposal of subsidiaries	出售附屬公司之收益		–	37
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益		916	–
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損		–	(2,029)
Loss on disposal of an associate	出售一間聯營公司之虧損		–	(817)
Profit before tax	除稅前溢利	7	241,078	62,450
Income tax	所得稅	8	(79,103)	(12,123)
Profit for the period	期內溢利		161,975	50,327

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other comprehensive income (expense)	其他全面收入(開支)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
Exchange differences on translating foreign operations	換算海外營運公司匯兌差額	(14,139)	(3,392)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	8
Other comprehensive expense for the period, net of income tax	期內其他全面開支，扣除所得稅	(14,139)	(3,384)
Total comprehensive income for the period	期內全面收入總額	147,836	46,943
Profit (loss) for the period attributable to:	應佔期內溢利(虧損):		
Owners of the Company	本公司擁有人	100,867	53,361
Non-controlling interests	非控股權益	61,108	(3,034)
		161,975	50,327
Total comprehensive income (expense) for the period attributable to:	應佔期內全面收入(開支)總額:		
Owners of the Company	本公司擁有人	89,800	55,666
Non-controlling interests	非控股權益	58,036	(8,723)
		147,836	46,943
		RMB	RMB
		人民幣	人民幣
			(Restated)
			(經重列)
Earnings per share	每股盈利	10	
Basic	基本	0.47 cents 分	0.28 cents 分
Diluted	攤薄	0.44 cents 分	0.27 cents 分

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION

The unaudited condensed consolidated results of the Group for the three months ended 31 March 2017 have been prepared in accordance with the Hong Kong Accounting Standards and Interpretations and have complied with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these results are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

3. TURNOVER

The principal activities of the Group are provision of traditional financing services and related financing consultancy services including entrusted loan service, real estate-backed loan service, pawn loan service, other loan service and microfinance service, and internet financing services including third party payment service, online investment and technology-enabled lending service and related activities on loan portfolio management, as well as provision of social gaming services and provision of IT solution services.

Turnover represents interest income (either from entrusted loans, real estate-backed loans, pawn loans, other loans and micro loans) and financial consultancy service income, third party payment service income, online investment and technology-enabled lending service, social gaming service income and IT solution service income, net of corresponding sales related taxes. The amount of each significant category of revenue recognised in turnover for the period is as follows:

1. 編製基準

本集團截至二零一七年三月三十一日止三個月之未經審核簡明綜合業績乃根據香港會計準則及詮釋編製，並已遵守香港會計師公會所頒佈之香港財務報告準則及創業板上規例之適用披露規定。

2. 主要會計政策

編製該等業績所採用之會計政策與編製本集團截至二零一六年十二月三十一日止年度之年度財務報表所採用者貫徹一致。

3. 營業額

本集團之主要業務為提供傳統融資服務及相關財務諮詢服務（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）及互聯網融資服務（包括第三方支付服務）、在線投資及科技驅動貸款服務及貸款組合管理之相關活動以及提供社交遊戲服務及IT解決方案服務。

營業額指扣除相應之相關銷售稅後之利息收入（來自委託貸款、房地產抵押貸款、典當貸款、其他貸款及小額貸款）以及財務諮詢服務收入、第三方支付服務收入、在線投資及科技驅動貸款服務、社交遊戲服務及IT解決方案服務收入。本期間於營業額中確認之收入之各重大類別金額如下：

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入		
Entrusted loan service income	委託貸款服務收入	22,416	32,303
Other loan service income	其他貸款服務收入	97,272	44,200
Real estate-backed loan service and microfinance service income	房地產抵押貸款服務及小額融資服務收入	9	9
		119,697	76,512
Financial consultancy service income	財務諮詢服務收入	11,132	11,474
Third party payment service income	第三方支付服務收入	62,008	39,493
Online investment and technology-enabled lending service income	在線投資及科技驅動貸款服務收入	474,904	54,180
Gain on transfer of rights on interests on loan receivables	轉讓應收貸款利息權利之收益	30,461	-
Others	其他	24,713	-
Turnover	營業額	722,915	181,659

4. SEGMENT INFORMATION

Operating segments, and the amounts of each segment item reported in the condensed consolidated financial statements, are identified from the financial data and information provided regularly to the Group's chief operation decision maker, who is the most senior executive management, for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

The Directors have organised the Group into different segments by the types of services provided.

Specifically, the Group's reportable segments are as follows:

1. Traditional loans and financing – provision of financing services in the PRC and Hong Kong;
2. Third party payment service – provision of online third party payment service and prepaid card issue business;
3. Online investment and technology-enabled lending service – provision of internet loan services in the PRC; and
4. Others – provision of social gaming service in the PRC, provision of IT solution service in Vietnam and property investment.

Segment revenue and results

For the three months ended 31 March 2017 (Unaudited)

		Traditional loans and financing	Third party payment service	Online investment and technology-enabled lending service	Others	Total
		傳統貸款及融資	第三方支付服務	在線投資及科技驅動貸款服務	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
REVENUE	收入					
External income and gain	外部收入及收益	161,290	62,008	474,904	24,713	722,915
Segment results	分部業績	35,882	39,852	199,563	206	275,503
Share of results of associates	應佔聯營公司業績					19,863
Unallocated other income	未分配其他收入					2,583
Other gains or losses	其他收益或虧損					(2,952)
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益					916
Share-based payment expenses	以股份支付之開支					(45,498)
Interest expenses	利息開支					(4,816)
Unallocated expenses	未分配開支					(4,521)
Profit before tax	除稅前溢利					241,078

4. 分部資料

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

董事已按所提供的服務類型將本集團分為多個分部。

本集團之可報告分部具體如下：

1. 傳統貸款及融資—於中國及香港提供融資服務；
2. 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；
3. 在線投資及科技驅動貸款服務—於中國提供互聯網貸款服務；及
4. 其他—於中國提供社交遊戲服務、於越南提供IT解決方案服務及物業投資。

分部收入及業績

截至二零一七年三月三十一日止三個月（未經審核）

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the three months ended 31 March 2016 (Unaudited)

		Traditional loans and financing	Third party payment service	Online investment and technology-enabled lending service	Others	Total
		傳統貸款及融資	第三方支付服務	科技驅動貸款服務	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
REVENUE	收入					
External income and gain	外部收入及收益	87,986	39,493	54,180	-	181,659
Segment results	分部業績	31,805	24,039	26,630	-	82,474
Share of results of associates	應佔聯營公司業績					2,083
Share of results of joint ventures	應佔合營企業業績					13
Unallocated other income	未分配其他收入					3,893
Loss on disposal of an associate	出售一間聯營公司之虧損					(817)
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損					(2,029)
Gain on disposal of subsidiaries	出售附屬公司之收益					37
Share-based payment expenses	以股份支付之開支					(21,095)
Unallocated expenses	未分配開支					(2,109)
Profit before tax	除稅前溢利					62,450

5. OTHER INCOME

5. 其他收入

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

2017	2016
二零一七年	二零一六年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

Government grants (Note)	政府津貼(附註)	271	110
Bank interest income	銀行利息收入	2,312	3,063
Interest income on convertible bonds	可換股債券利息收入	-	720
Others	其他	779	1,240
		3,362	5,133

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

附註：有關鼓勵企業擴張之政府津貼於本集團符合相關津貼標準時確認。

6. INTEREST EXPENSES

6. 利息開支

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other borrowings	銀行及其他借貸利息	39,052	23,916
Interest on corporate bonds	公司債券利息	3,325	5,855
Interest on convertible bonds	可換股債券利息	51,670	7,998
		94,047	37,769

7. PROFIT BEFORE TAX

7. 除稅前溢利

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

除稅前溢利乃經扣除／(計入)下列各項後達致：

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(a) Staff costs, including directors' remuneration	(a) 員工成本，包括董事薪酬		
Salaries, wages and other benefits	薪金、工資及其他福利	51,802	13,573
Contribution to defined contribution retirement benefits scheme	定額供款退休福利計劃供款	3,303	1,249
Share-based payment expenses	以股份支付之開支	45,498	21,095
		100,603	35,917
(b) Other items	(b) 其他項目		
Auditors' remuneration	核數師薪酬	442	428
Depreciation	折舊	2,263	700
Amortisation (included in administrative and other operating expense)	攤銷(計入行政及其他經營開支)	10,473	-
Impairment recognised on loan receivables	就應收貸款確認之減值	-	605
Net exchange difference	匯兌差額淨額	1,790	(73)
Operating lease charges in respect of properties	物業經營租賃開支	7,181	3,294

8. INCOME TAX

8. 所得稅

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for Hong Kong Profits Tax	香港利得稅撥備	4,259	1,580
Provision for PRC Enterprise Income Tax (the "EIT")	中國企業所得稅(「企業所得稅」)撥備	74,844	10,543
		79,103	12,123

8. INCOME TAX (Continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Island (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The applicable tax rate for the subsidiaries incorporated in Hong Kong is 16.5% for the three months ended 31 March 2017 and 2016.
- (iii) 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 approved by the local tax bureau and the taxable income of these subsidiaries shall be the total revenue of such subsidiaries, deducted by any non-assessable revenue, exempted revenue, other deductions and amount of offsetting any accumulated losses.

During the three months ended 31 March 2017 and 2016, 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.

- (iv) According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax (the "LAT") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995 as well, all income from the sale or transfer of land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value as calculated according to the Provisional Regulations of the PRC on LAT and its Detailed Implementation Rules.

9. DIVIDEND

The Board has resolved not to pay an interim dividend for the three months ended 31 March 2017 (three months ended 31 March 2016: Nil).

10. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share for the three months ended 31 March 2017 is based on the profit attributable to owners of the Company of RMB100,867,000 (three months ended 31 March 2016: RMB53,361,000) and the weighted average of 21,647,374,767 (three months ended 31 March 2016: 19,376,276,650) ordinary shares in issue during the three months ended 31 March 2017.

Diluted earnings per share

The calculation of diluted earnings per share for the three months ended 31 March 2017 is based on the profit attributable to owners of the Company of RMB100,867,000 (three months ended 31 March 2016: RMB53,361,000) and the weighted average of 22,815,519,249 (three months ended 31 March 2016: 19,737,608,785) ordinary shares in issue during the three months ended 31 March 2017.

8. 所得稅(續)

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)規則及法規,本集團毋須繳納任何開曼群島及英屬處女群島所得稅。
- (ii) 截至二零一七年及二零一六年三月三十一日止三個月,於香港註冊成立之附屬公司之適用稅率為16.5%。
- (iii) 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」)及所得稅法實施條例,中國附屬公司於該兩個期間之稅率均為25%。

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

截至二零一七年及二零一六年三月三十一日止三個月,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。

- (iv) 根據自一九九四年一月一日起生效之中華人民共和國土地增值稅(「土地增值稅」)暫行條例及自一九九五年一月二十七日起生效之中華人民共和國土地增值稅暫行條例實施細則,自出售或轉讓於中國之土地使用權、樓宇及其附帶設施之所有收入須按根據中華人民共和國土地增值稅暫行條例及其實施細則計算之增值之30%至60%之累進稅率繳納土地增值稅。

9. 股息

董事會已議決不派付截至二零一七年三月三十一日止三個月之中期股息(截至二零一六年三月三十一日止三個月:無)。

10. 每股盈利

每股基本盈利

截至二零一七年三月三十一日止三個月之每股基本盈利乃按於截至二零一七年三月三十一日止三個月內本公司擁有人應佔溢利人民幣100,867,000元(截至二零一六年三月三十一日止三個月:人民幣53,361,000元)及已發行普通股之加權平均數21,647,374,767股(截至二零一六年三月三十一日止三個月:19,376,276,650股)計算。

每股攤薄盈利

截至二零一七年三月三十一日止三個月之每股攤薄盈利乃根據於截至二零一七年三月三十一日止三個月內本公司擁有人應佔溢利人民幣100,867,000元(截至二零一六年三月三十一日止三個月:人民幣53,361,000元)及已發行普通股之加權平均數22,815,519,249股(截至二零一六年三月三十一日止三個月:19,737,608,785股)計算。

10. EARNINGS PER SHARE (Continued)

Diluted earnings per share (Continued)

For the three months ended 31 March 2017 and 2016, the computation of diluted earnings per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share.

With effect from 19 September 2016, each of the existing issued and unissued ordinary shares of par value of HK\$0.10 each in the share capital of the Company was subdivided into five (5) subdivided ordinary shares of par value of HK\$0.02 each. The calculation of the basic and diluted earnings per share for the three months ended 31 March 2016 have been adjusted as a result of the share subdivision.

11. RESERVES

10. 每股盈利 (續)

每股攤薄盈利 (續)

截至二零一七年及二零一六年三月三十一日止三個月，由於行使本公司之尚未轉換可換股債券將導致每股盈利增加，故每股攤薄盈利之計算並不假設轉換該等尚未轉換可換股債券。

本公司股本中每股面值0.10港元之每股現有已發行及未發行普通股拆細為五(5)股每股面值0.02港元之經拆細普通股，自二零一六年九月十九日起生效。截至二零一六年三月三十一日止三個月之每股基本及攤薄盈利之計算已因股份拆細而作調整。

11. 儲備

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

	Share capital	Share premium	Statutory reserve	Retained profits	Investment revaluation reserve	Exchange reserve	Share-based payment reserve	Equity component of convertible bonds	Capital reserve	Special reserve	Consideration payables	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017 (Audited)	358,259	2,920,079	36,569	887,660	-	72,641	151,279	165,583	(591,729)	40,000	155,502	4,195,843	45,737	4,241,580
Profit for the period	-	-	-	100,867	-	-	-	-	-	-	-	100,867	61,106	161,975
Other comprehensive income (expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translating foreign operations	-	-	-	-	-	(11,067)	-	-	-	-	-	(11,067)	(3,072)	(14,139)
Total comprehensive income (expense) for the period	-	-	-	100,867	-	(11,067)	-	-	-	-	-	89,800	58,036	147,836
Issue of shares upon exercise of share options	595	13,887	-	-	-	-	(2,841)	-	-	-	-	11,641	-	11,641
Lapse of share options	-	-	-	272	-	-	(272)	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments	-	-	-	-	-	-	45,498	-	-	-	-	45,498	-	45,498
Appropriation to statutory reserve funds	-	-	255	(255)	-	-	-	-	-	-	-	-	-	-
Conversion of convertible bonds	1,016	34,653	-	-	-	-	-	(3,005)	-	-	-	32,664	-	32,664
Acquisition of an available-for-sale investment by issue of shares	2,204	113,510	-	-	-	-	-	-	-	-	-	115,714	-	115,714
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	46,695	46,695
At 31 March 2017 (Unaudited)	362,074	3,082,129	36,824	988,544	-	61,574	193,664	162,578	(591,729)	40,000	155,502	4,491,160	150,468	4,641,628
At 1 January 2016 (Audited)	321,642	1,665,026	33,106	588,524	2,892	11,549	47,300	23,206	(125,035)	40,000	-	2,608,210	24,376	2,632,586
Profit for the period	-	-	-	53,361	-	-	-	-	-	-	-	53,361	(3,034)	50,327
Other comprehensive income (expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translating foreign operations	-	-	-	-	-	2,297	-	-	-	-	-	2,297	(5,689)	(3,392)
- Change in fair value of available-for-sale investments	-	-	-	-	8	-	-	-	-	-	-	8	-	8
Total comprehensive income (expense) for the period	-	-	-	53,361	8	2,297	-	-	-	-	-	55,666	(8,723)	46,943
Issue of shares upon exercise of share options	21	443	-	-	-	-	(84)	-	-	-	-	380	-	380
Lapse of share options	-	-	-	66	-	-	(66)	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments	-	-	-	-	-	-	21,095	-	-	-	-	21,095	-	21,095
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(4,618)	(4,618)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	5,297	5,297
Appropriation to statutory reserve funds	-	-	175	(175)	-	-	-	-	-	-	-	-	-	-
At 31 March 2016 (Unaudited)	321,663	1,665,469	33,281	641,776	2,900	13,846	68,245	23,206	(125,035)	40,000	-	2,685,351	16,332	2,701,683

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Industry Trends

In the first quarter of 2017, the reform and healthy development of China's FinTech industry continued. With the implementation of regulations, according to the statistics of Wangdaizhijia, the number of new online investment platforms in China in the first quarter of 2017 was further lowered to 11 (38 in the fourth quarter of 2016), as industry rectification progresses. Despite this, the total transaction volume of the online lending industry in the first quarter of 2017 reached RMB676.2 billion, representing a significant growth of about 78.0% compared to RMB379.8 billion in the first quarter of 2016. Of which, the transaction volume in March 2017 reached a new monthly high to RMB250.8 billion. In March 2017, the number of investors and borrowers was 4.20 million and 2.39 million, increasing by 2% and 17% as compared to the number in December 2016 respectively.

By leveraging on its comprehensive business qualifications and risk management capabilities, the Group's various FinTech platforms have received affirmation and recognition from regulatory authorities (such as the People's Bank of China) and industry associations (such as the National Internet Finance Association of China). We believe that Credit China FinTech will remain as a key player and is well-positioned to solidify its market leadership during the industry consolidation stage with our expanding FinTech service ecosystem. We shall continue to focus on the five revenue streams of (1) traditional loans, (2) third party payment, (3) online investment, (4) technology-enabled lending, and (5) social gaming to further strengthen our market position.

管理層討論與分析

業務回顧

行業趨勢

二零一七年第一季度，中國金融科技行業的變革與健康發展仍在繼續。隨著監管的持續進行，根據網貸之家的數據，二零一七年第一季度全國新增在線投資平台數量為11個，增速進一步放緩（二零一六年第四季度新增38個），反映了行業整頓的深化。儘管如此，二零一七年第一季度的網貸行業成交總量顯著上升，達到人民幣6,762億元，相比二零一六年第一季度的人民幣3,798億元同比上升約78.0%。其中，二零一七年三月成交量達到人民幣2,508億元，創單月曆史新高。二零一七年三月的投資人數、借款人數分別為420萬人和239萬人，相比二零一六年十二月分別上升2%及17%。

本集團各金融科技平台憑借齊全的業務資質、完備的風險管控能力獲得監管機構（如中國人民銀行）以及行業協會（如中國互聯網金融協會）的肯定和認可。憑借我們不斷拓展金融科技服務生態系統，相信中國信貸科技能夠在行業整頓期內繼續保持和鞏固行業領先地位。我們將繼續專注(1) 傳統貸款、(2) 第三方支付、(3) 在線投資、(4) 科技驅動貸款、及 (5) 社交遊戲業務這五項收入來源，進一步加強我們的市場地位。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Operational Highlights

- *Third party payment*
UCF Pay Limited (“UCF Pay”) has maintained its leading position in the online third party payment service sector in China. The total transaction volume in the first quarter of 2017 reached RMB101.7 billion, representing a growth of 197% period-on-period (total transaction volume in the first quarter of 2016: RMB34.2 billion), of which, the transaction volume in March 2017 reached a new monthly high to RMB42.1 billion. UCF Pay’s accumulated active users reached 3.46 million as at the end of March 2017. UCF Pay diversified its merchant customer base through the rollout of cross-border payment solutions. It also introduced new services, such as direct banking solutions and cloud wallet services, to satisfy emerging customer demands.

Shanghai Jifu Xinxi Jishu Fuwu Co., Ltd.* (上海即富信息技術服務有限公司) (“Shanghai Jifu”), our mobile point of sale (“POS”) provider in which the Group has a 35% interest, recorded a total transaction volume of RMB234.1 billion in the first quarter of 2017, representing a growth of 74.5% period-on-period (total transaction volume in the first quarter of 2016: RMB134.1 billion). Total registered users reached 10.04 million as at the end of March 2017, compared to 7.53 million as at 31 December 2016. Accumulated active users reached 3.82 million as at 31 March 2017, compared to 3.24 million as at 31 December 2016. The major product “DianPOS (點刷)” launched by Shanghai Jifu in October 2016 achieved remarkable performance. In the first quarter of 2017, DianPOS’s accumulated handling charges accounted for 24% of Shanghai Jifu’s total handling charges (2% in 2016). The product takes the lead in introducing “flex pricing” and other functions in China, which reflects Shanghai Jifu’s technological advantage.

* the English translation of Chinese names or words is for information purpose only and should not be regarded as the official English translation of such Chinese names or words

管理層討論與分析 (續)

業務回顧 (續)

營運摘要

- *第三方支付*
先鋒支付有限公司(「先鋒支付」)一直維持其中國網上第三方支付服務行業之領先地位。二零一七年第一季度的總交易量達到人民幣1,017億元，同比增長197% (二零一六年第一季度總交易量為人民幣342億元)，其中，二零一七年三月的交易量創下月度新高，達到人民幣421億元。截至二零一七年三月底，先鋒支付累計活躍用戶數達346萬。先鋒支付佈局跨境支付解決方案，令商戶結構更加多元化；並通過推出直銷銀行解決方案、雲錢包等特色解決方案，滿足客戶多種新增需求。

我們的移動銷售點(「POS」)業務附屬公司上海即富信息技術服務有限公司(「上海即富」，本集團擁有其35%權益)於二零一七年第一季度錄得總交易量人民幣2,341億元，同比增長74.5% (二零一六年第一季度總交易量為人民幣1,341億元)。截至二零一七年三月底之註冊用戶總數達1,004萬人，而截至二零一六年十二月三十一日為753萬人。截至二零一七年三月底之累計活躍用戶數達382萬人，而截至二零一六年十二月底為324萬人。上海即富於二零一六年十月新推出的重點產品「點刷」取得良好效益，在二零一七年第一季度累計手續費佔比達到上海即富總手續費的24% (二零一六年全年佔2%)，該產品在國內率先推出「自由定價」等功能，體現上海即富的技術優勢。

* 該等中文名稱或詞彙之英文翻譯僅供參考，並不應被視為有關中文名稱或詞彙之正式英文翻譯

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Operational Highlights (Continued)

- *Third party payment (Continued)*

Amigo Technologies Joint Stock Company (“Amigo Technologies”) (in which the Group holds a 51% interest), our payment services provider in Vietnam, recorded total transaction volume of VND34.2 trillion in the first quarter of 2017, representing a growth of 27.9% period-on-period (total transaction volume in the first quarter of 2016: VND26.7 trillion). In the first quarter of 2017, Amigo Technologies’ total number of transactions was 27.8 million, representing a growth of 55.3% as compared to 17.9 million in the first quarter of 2016. In the first quarter of 2017, Amigo Technologies started rolling out collection services for public administrative agencies and tax departments. This opened up new business collaborations with government agencies whereas end-users can pay taxes, ticket fines as well as other public administrative fees via Amigo Technologies’ payment system.
- *Online investment*

First P2P, a comprehensive financial asset investment platform, achieved strong operating results in the first quarter of 2017. In the period, First P2P’s total accumulated transaction volume reached RMB23.6 billion, increased by 23.3% period-on-period (total transaction volume in the first quarter of 2016 was RMB19.2 billion). In the first quarter of 2017, its annualized transaction volume reached RMB10.1 billion, increased by 88.9% period-on-period (its annualized transaction volume in the first quarter of 2016 was RMB5.4 billion). The average term of products in the first quarter of 2017 was about 154 days, increased by approximately 53 days as compared with 101 days in the first quarter of 2016. First P2P’s registered users reached 8.24 million as at the end of March 2017 as compared to 7.55 million as at the end of December 2016.

In the first quarter of 2017, the total transaction volume of Financial Workshop reached RMB1.46 billion, and its annualized transaction volume reached RMB570 million. The average term of investments in the first quarter of 2017 was about 141 days, increased by approximately 31 days as compared with 110 days in the first quarter of 2016. As at the end of March 2017, Financial Workshop’s registered users reached 953,000. As at the end of March 2017, its accumulated investment users reached 292,000, with approximately 9,000 new investment users in the first quarter of 2017.

管理層討論與分析 (續)

業務回顧 (續)

營運摘要 (續)

- *第三方支付 (續)*

本集團的越南支付服務供應商Amigo Technologies Joint Stock Company (「Amigo Technologies」) (本集團持有51%權益)於二零一七年第一季度之交易量達到越南盾34.2萬億，同比增長27.9% (二零一六年第一季度交易總量為越南盾26.7萬億)。二零一七年第一季度，Amigo Technologies之總交易筆數達到2,780萬筆，較二零一六年第一季度1,790萬筆增長55.3%。於二零一七年第一季度，Amigo Technologies與公共行政機構及稅務局合作，為其開啟收費業務，終端用戶可以通過Amigo Technologies的支付系統繳付稅費、罰款及其他公共行政費用。
- *在線投資*

綜合金融資產投資平台網信理財在二零一七年第一季度取得良好的經營業績。期內，網信理財累計交易總額達到人民幣236億元，同比上升23.3% (二零一六年第一季度交易總額為人民幣192億元)。二零一七年第一季度，年化交易額達到人民幣101億元，同比增長88.9% (二零一六年第一季度年化交易額為人民幣54億元)。二零一七年第一季度產品平均期限為約154天，相比於二零一六年第一季度的101天上升約53天。截至二零一七年三月底，網信理財之註冊用戶達到824萬人，而截至二零一六年十二月底為755萬人。

二零一七年第一季度，金融工場之交易總額為人民幣14.6億元，年化交易額達到人民幣5.7億元。二零一七年第一季度產品平均交易期限為約141天，相比於二零一六年第一季度的110天上升約31天。截至二零一七年三月底，金融工場註冊用戶數量為95.3萬。截至二零一七年三月底，累計投資用戶數量為29.2萬，於二零一七年第一季度新增投資用戶約9,000人。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Operational Highlights (Continued)

- *Technology-enabled lending*

In the first quarter of 2017, First House Loan's total transaction volume reached RMB3.25 billion and its annualized transaction volume reached RMB1.61 billion. The average term of products in the first quarter of 2017 was approximately 178 days, up by about 31 days as compared with 147 days in the first quarter of 2016. First House Loan will continue to expand its businesses, and explore alternative lower-cost funding sources through cooperation with banks, insurance companies and trusts, aiming at building its platform with multi-asset channels and multi-funding sources.

Weshare, which is an online consumer lending platform operated by Leyu Limited, achieved a significant growth in the first quarter of 2017. As at the end of March 2017, Weshare had 12.95 million accumulated registered users, as compared to 9.09 million accumulated registered users (including its strategic cooperation based on financial cloud platforms) as at the end of December 2016. In the first quarter of 2017, the accumulated transaction value reached RMB7.04 billion, representing 6.4 times of such value in the first quarter of 2016, and the lending value and number of transactions in March 2017 alone reached over RMB3.0 billion and 1.90 million respectively.

- *Others*

As at the end of March 2017, Shenzhen Qiyuan Tianxia Technology Company Limited* (深圳起源天下科技有限公司) ("Qiyuan"), a social gaming services provider owned by the Group, recorded an accumulated gross billings of approximately RMB145 million through its popular mobile game named Jidou Xiyou (激鬥西遊). As at the end of March 2017, the registered users of Jidou Xiyou surpassed 7.45 million and Qiyuan's accumulated registered users reached 9.93 million.

* the English translation of Chinese names or words is for information purpose only and should not be regarded as the official English translation of such Chinese names or words

管理層討論與分析 (續)

業務回顧 (續)

營運摘要 (續)

- *科技驅動貸款業務*

第一房貸於二零一七年第一季度之交易總額及年化交易額分別達到人民幣32.5億元及人民幣16.1億元。二零一七年第一季度產品平均期限為約178天，相比於二零一六年第一季度的平均147天上升約31天。第一房貸將不斷拓展業務，探索與銀行、保險公司、信託等低成本資金渠道的合作模式，目標為打造多資產渠道向多資金渠道進行資產分發的平台。

由Leyu Limited營運的在線消費信貸金融平台掌眾金服在二零一七年第一季度收穫顯著增長。截至二零一七年三月底，掌眾金服已累計註冊用戶1,295萬人，而截至二零一六年十二月底累計註冊用戶909萬人（含基於金融雲平台的戰略合作）。二零一七年第一季度，掌眾金服累計撮合交易額人民幣70.4億元，是二零一六年第一季度的6.4倍。其中二零一七年三月單月撮合放款金額及筆數突破人民幣30億元及190萬筆。

- *其他*

截至二零一七年三月底，本集團旗下之社交遊戲服務商深圳起源天下科技有限公司（「起源」）透過其熱門手機遊戲《激鬥西遊》累計創造約人民幣1.45億元的總流水。截至二零一七年三月底，該遊戲註冊用戶數突破745萬人，而起源累計註冊用戶數達到993萬人。

* 該等中文名稱或詞彙之英文翻譯僅供參考，並不應被視為有關中文名稱或詞彙之正式英文翻譯

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Strategic Highlights

On 25 January 2017, the Group completed the acquisition of an indirect 51% equity interest in Amigo Technologies for the Group's expansion outside China. Amigo Technologies is currently a strategic partner of many of the world's leading providers of IT solutions. It also offers system solutions and maintenance services for the largest payment system in Vietnam. The Group is of the view that the acquisition has enabled the Group to strengthen its competitive edge in providing fintech solutions and broadening the Group's customer base with optimised business structure in Vietnam.

On 30 March 2017, the Group entered into an agreement (the "Agreement") to dispose of all its 100% shareholding of 9888.CN Limited at a consideration of HK\$580 million, which is expected to be completed on 30 September 2017 (the "Disposal"). 9888.CN Limited is principally engaged in the operation of Financial Workshop, an online investment platform controlled by the Group. The Group is of the view that the Disposal represents a strategic opportunity to optimise the Group's business portfolio while realising substantial value from the transaction. The Group intends to deploy the proceeds from the Disposal towards funding any possible future investments as and when opportunities arise as well as for general working capital purposes. The Directors are of the view that the terms of the Agreement are fair and reasonable and in the interests of the shareholders of the Company (the "Shareholders") as a whole. The Disposal is expected to generate a gain of approximately HK\$539 million to the Company, which is estimated based on the difference between the consideration and the net asset value of 9888.CN Limited as at the end of December 2016.

管理層討論與分析 (續)

業務回顧 (續)

戰略摘要

二零一七年一月二十五日，本集團完成收購Amigo Technologies的51%股份，邁出向中國以外市場擴張的第一步。Amigo Technologies現時為世界眾多領先資訊科技解決方案及設備供應商之策略夥伴，同時為越南最大的支付系統提供系統解決方案和維護服務。本集團認為該次收購可使集團增強其於提供金融科技解決方案上之競爭優勢，並透過改善於越南之業務架構拓闊本集團之客源。

二零一七年三月三十日，本集團簽訂協議（「該協議」）出售金融工場有限公司全部股權，代價為5.8億港元，預計交易完成日期為二零一七年九月三十日（「出售事項」）。金融工場有限公司主要從事本集團控股的在線投資平台金融工場之營運。本集團認為出售事項提供策略性機遇以優化本集團的業務組合，並藉由有關交易實現重大價值。本集團擬將出售事項所得款項在出現機會時為潛在未來投資提供資金以及用作一般營運資金用途。董事認為該協議之條款屬公平合理並符合本公司股東（「股東」）之整體利益。出售事項預期將為本公司產生收益約5.39億港元，乃根據代價與金融工場有限公司於二零一六年十二月底之資產淨值之間的差額估計得出。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

Financial Review

財務回顧

Revenues

收入

For the three months ended 31 March 2017, the Group reported revenues of approximately RMB722.9 million, representing an approximately 3-fold increase period-on-period. The increase was primarily attributable to the growth in revenues from online investment and technology-enabled lending services, driven by a strong growth in transaction volumes on our key online consumer lending platform Weshare which was acquired in November 2016, and a significant growth in payment transaction volume on our core third party payment platform UCF Pay, as well as a healthy growth in interest and financial consultancy service income driven by an increase in the average size of our loan portfolio during the three months ended 31 March 2017. The following table sets forth the Group's revenues by segment of business for the three months ended 31 March 2017 and 2016.

截至二零一七年三月三十一日止三個月，本集團錄得收入為約人民幣722,900,000元，較去年同期增長約3倍。增加乃主要由於截至二零一七年三月三十一日止三個月在線投資及科技驅動貸款服務收入增加（受我們於二零一六年十一月收購的主要網上消費貸款平台掌眾之交易量強勁增長所推動），及我們的核心第三方支付平台先鋒支付之付款交易量大幅增加以及貸款組合平均規模增加推動利息及財務諮詢服務收入穩健增長所致。下表載列本集團截至二零一七年及二零一六年三月三十一日止三個月按業務分部劃分之收入。

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

		2017 二零一七年		2016 二零一六年	
		RMB'000 人民幣千元	% of total revenues 佔總收入 百分比	RMB'000 人民幣千元	% of total revenues 佔總收入 百分比
Traditional loans and financing	傳統貸款及融資	161,290	22.3	87,986	48.4
Third party payment service	第三方支付服務	62,008	8.6	39,493	21.8
Online investment and technology-enabled lending service	在線投資及科技驅動貸款服務	474,904	65.7	54,180	29.8
Others	其他	24,713	3.4	-	-
Total	總計	722,915	100.0	181,659	100.0

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Revenues (Continued)

Traditional loans and financing income

Traditional loans and financing income mainly included interest income, financial consultancy service income and gain on transfer of rights on interest on loan receivables, 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 approximately 22.3% of the Group's total revenues and recorded an increase of approximately 83.3% to approximately RMB161.3 million for the three months ended 31 March 2017. The significant increase in traditional loans and financing income was primarily due to the increase in the average size of our loan portfolio during the three months ended 31 March 2017 as we had deployed our excess capital raised from capital raising activities for short-term lending before investment opportunities were subsequently identified and financed.

Third party payment service income

The third party payment business, which included the provision of online payment transactions, payment system consultancy and related services of UCF Pay and payment transaction service of Amigo Technologies, generated revenues of approximately RMB62.0 million for the three months ended 31 March 2017, an increase of approximately 57.0% period-on-period. It represented approximately 8.6% of the Group's total revenues, of which UCF Pay reported revenue of approximately RMB60.4 million and Amigo Technologies reported revenue of approximately RMB1.6 million. The increase reflected a significant growth in the total transaction volume on our core third party payment platform UCF Pay to RMB101.6 billion for the three months ended 31 March 2017, an increase of approximately 197.1% period-on-period.

管理層討論與分析 (續)

財務回顧 (續)

收入 (續)

傳統貸款及融資收入

傳統貸款及融資收入主要包括利息收入、財務諮詢服務收入及轉讓應收貸款利息權利之收益，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。其收入佔本集團總收入之約22.3%並錄得增長約83.3%至截至二零一七年三月三十一日止三個月之約人民幣161,300,000元。傳統貸款及融資收入大幅增加乃主要因於截至二零一七年三月三十一日止三個月，我們的貸款組合平均規模因我們於其後物色到投資機會並為其提供資金前已將股本集資活動所籌集之額外資金投放於短期借貸而擴大所致。

第三方支付服務收入

於截至二零一七年三月三十一日止三個月，第三方支付業務（包括先鋒支付的提供網上支付交易、支付系統諮詢及相關服務以及Amigo Technologies之支付交易服務）產生之收入為約人民幣62,000,000元，同比增長約57.0%。其佔本集團總收入之約8.6%，其中先鋒支付錄得收入約人民幣60,400,000元及Amigo Technologies錄得收入約人民幣1,600,000元。該增長反映我們的核心第三方支付平台先鋒支付之總交易量大幅增長至截至二零一七年三月三十一日止三個月之人民幣101,600,000,000元，同比增長約197.1%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Revenues (Continued)

Online investment and technology-enabled lending service income

Our online investment and technology-enabled lending service income mainly included income generated by our online property loan platform First House Loan, P2P platform Financial Workshop, as well as our 48%-owned online consumer lending platform Weshare. For the three months ended 31 March 2017, the Group's online investment and technology-enabled lending business recorded revenues of approximately RMB474.9 million, representing approximately a 7.8-fold increase period-on-period. It represented approximately 65.7% of the Group's total revenues, of which Financial Workshop reported revenues of approximately RMB14.2 million, First House Loan reported revenues of approximately RMB23.1 million, and Weshare reported revenues of approximately RMB432.7 million. The increase in the business segment's revenues was driven by continued strong growth in transaction volumes across the online consumer lending platform Weshare.

Others

Others included social gaming service income and IT solution income generated by our 51%-owned subsidiary Qiyuan and 51%-owned subsidiary Amigo Technologies respectively. The social gaming business contributed approximately RMB14.6 million of revenues to the Group while IT solution business contributed approximately RMB10.1 million of revenues to the Group for the three months ended 31 March 2017.

Interest expenses

Interest expenses mainly comprised interest due on bank and other loans, Hong Kong dollar-denominated convertible bonds, United States ("US") dollar-denominated convertible bonds, RMB-denominated corporate bonds and Hong Kong dollar-denominated corporate bonds. The Group's interest expenses increased by approximately 149.0% period-on-period to approximately RMB94.0 million for the three months ended 31 March 2017. As at 31 March 2017, the Group's external funding increased by approximately 127.2% period-on-period to approximately RMB3,309.3 million, of which bank and other borrowings amounted to approximately RMB1,757.0 million (31 March 2016: approximately RMB895.9 million) and corporate bonds and convertible bonds amounted to approximately RMB1,552.3 million (31 March 2016: RMB560.9 million).

管理層討論與分析 (續)

財務回顧 (續)

收入 (續)

在線投資及科技驅動貸款服務收入

在線投資及科技驅動貸款服務收入主要包括來自網上物業貸款平台第一房貸、P2P平台金融工場以及我們擁有48%權益之在線消費貸款平台掌眾之收入。於截至二零一七年三月三十一日止三個月，本集團之在線投資及科技驅動貸款服務錄得之收入為約人民幣474,900,000元，同比增長約7.8倍。其佔本集團總收入約65.7%。其中，金融工場錄得收入約人民幣14,200,000元；第一房貸錄得收入約人民幣23,100,000元；及掌眾錄得收入約人民幣432,700,000元。該業務分部之收入增加乃受網上消費借貸平台掌眾之交易量持續強勁增長所推動。

其他

其他包括分別由我們擁有51%權益之附屬公司起源及我們擁有51%權益之附屬公司Amigo Technologies貢獻之社交遊戲服務收入及IT解決方案服務收入。於截至二零一七年三月三十一日止三個月，社交遊戲業務為本集團貢獻收入約人民幣14,600,000元，而IT解決方案為本集團貢獻收入約人民幣10,100,000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、以美元計值之可換股債券、以人民幣計值之公司債券及以港元計值之公司債券之應付利息。本集團之利息開支同比增加約149.0%至截至二零一七年三月三十一日止三個月之約人民幣94,000,000元。於二零一七年三月三十一日，本集團的外部資金同比增加約127.2%至約人民幣3,309,300,000元，其中銀行及其他借貸為約人民幣1,757,000,000元（二零一六年三月三十一日：約人民幣895,900,000元）及公司債券及可換股債券為約人民幣1,552,300,000元（二零一六年三月三十一日：人民幣560,900,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Other income

Other income mainly comprised bank interest income, convertible bond interest income and government grants. The Group's other income decreased by approximately 34.5% period-on-period to approximately RMB3.4 million for the three months ended 31 March 2017. It was mainly due to the settlement of a matured convertible bond in 2016.

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 third party payment services, bank and financing charges, sales and marketing related expenses, provision for financial guarantee and rental expenses. In line with the significant increase in the scale and staff headcount of our online investment and technology-enabled lending and third party payment businesses, the Group's handling charges, administrative and other operating expenses increased by approximately 461.2% to approximately RMB363.5 million for the three months ended 31 March 2017 period-on-period. The increase was partly offset by an approximately 11.6% decrease period-on-period in handling charges for third party payment services to approximately RMB6.5 million for the three months ended 31 March 2017, due to a fall in the average handling fee rates charged by banks, as well as period-on-period lower number of verification payments as a result of higher average per transaction volume. As a percentage of revenues, handling charges, administrative and other operating expenses increased to approximately 50.3% for the three months ended 31 March 2017 from approximately 35.7% for the three months ended 31 March 2016.

Share-based payment expenses

Share-based payment expenses of the Group for the three months ended 31 March 2017 increased by approximately 115.7% to approximately RMB45.5 million. The increase in such expenses represented the fair value of all share options granted in July 2016, November 2016, December 2016, and March 2017 respectively over the vesting periods.

管理層討論與分析 (續)

財務回顧 (續)

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。本集團之其他收入同比減少約34.5%至截至二零一七年三月三十一日止三個月之約人民幣3,400,000元。其乃主要由於於二零一六年結付到期可換股債券所致。

手續費、行政及其他經營開支

本集團之手續費、行政及其他經營開支主要包括薪金及員工福利、第三方支付服務之中介手續費、銀行及融資費用、銷售及市場推廣相關開支、提供財務擔保及租金開支。與我們的在線投資及科技驅動貸款及第三方支付業務規模大幅擴大及員工人數大幅增加一致，本集團之手續費、行政及其他經營開支同比增加約461.2%至截至二零一七年三月三十一日止三個月之約人民幣363,500,000元。增加由第三方支付服務之手續費同比減少約11.6%至截至二零一七年三月三十一日止三個月之約人民幣6,500,000元部份抵銷，而有關減少乃由於銀行收取之平均手續費率下降以及較高之平均每筆交易量令驗證付款數目同比減少所致。手續費、行政及其他經營開支佔收入之百分比由截至二零一六年三月三十一日止三個月之約35.7%增加至截至二零一七年三月三十一日止三個月之約50.3%。

以股份支付之開支

本集團於截至二零一七年三月三十一日止三個月之以股份支付之開支增加約115.7%至約人民幣45,500,000元。該開支增加指分別於二零一六年七月、二零一六年十一月、二零一六年十二月及二零一七年三月授出之所有購股權於歸屬期間之公平值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Share of results of associates

Share of results of associates for the three months ended 31 March 2017 increased to approximately RMB19.9 million. The period-on-period increase was mainly attributable to the contribution from our 35% interest in Shanghai Jifu, which was acquired in April 2016.

Profit for the three months ended 31 March 2017

The profit for the three months ended 31 March 2017 was approximately RMB162.0 million, representing an increase of approximately 221.8% period-on-period as compared to approximately RMB50.3 million for the three months ended 31 March 2016.

The increase was mainly due to a significant increase in turnover of approximately RMB541.3 million despite an increase in interest expenses of approximately RMB56.3 million, handling charges, administrative and other operating expenses of approximately RMB298.7 million, share-based payment expenses of approximately RMB24.4 million and income tax of approximately RMB67.0 million.

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the three months ended 31 March 2017 was approximately RMB100.9 million, an increase of approximately 89.0% as compared to approximately RMB53.4 million for the three months ended 31 March 2016. Excluding the non-recurring gain on disposal of subsidiaries, gain on deemed disposal of subsidiaries, loss on deemed disposal of an associate, loss on disposal of an associate, share-based payment expenses and certain other non-cash items, profit attributable to owners of the Company under non-generally accepted accounting principles ("GAAP") for the three months ended 31 March 2017 was approximately RMB145.4 million, an increase of approximately 88.2% as compared to approximately RMB77.3 million for the three months ended 31 March 2016.

管理層討論與分析 (續)

財務回顧 (續)

應佔聯營公司業績

截至二零一七年三月三十一日止三個月，應佔聯營公司業績增加至約人民幣19,900,000元。同比增長主要由於我們於上海即富（其於二零一六年四月由我們收購）之35%權益之貢獻所致。

截至二零一七年三月三十一日止三個月溢利

截至二零一七年三月三十一日止三個月，溢利為約人民幣162,000,000元，較截至二零一六年三月三十一日止三個月之約人民幣50,300,000元同比增長約221.8%。

該增加乃主要由於營業額大幅增加約人民幣541,300,000元所致，儘管利息開支增加約人民幣56,300,000元、手續費、行政及其他經營開支約人民幣298,700,000元、以股份支付之開支約人民幣24,400,000元及所得稅約人民幣67,000,000元。

本公司擁有人應佔溢利

截至二零一七年三月三十一日止三個月，本公司擁有人應佔溢利為約人民幣100,900,000元，較截至二零一六年三月三十一日止三個月之約人民幣53,400,000元增加約89.0%。撇除出售附屬公司之非經常性收益、視作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、以股份支付之開支及若干其他非現金項目，截至二零一七年三月三十一日止三個月，根據非公認會計原則（「公認會計原則」），本公司擁有人應佔溢利為約人民幣145,400,000元，較截至二零一六年三月三十一日止三個月之約人民幣77,300,000元增加約88.2%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Reconciliations of non-GAAP measures to the nearest comparable GAAP measures

The table below sets forth a reconciliation of profit attributable to owners of the Company to non-GAAP profit attributable to owners of the Company for the period indicated:

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	100,867	53,361
Adjustments for:	就下列各項調整：		
Share-based payment expenses	以股份支付之開支	45,498	21,095
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(37)
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	(916)	-
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損	-	2,029
Loss on disposal of an associate	出售一間聯營公司之虧損	-	817
Non-GAAP profit attributable to owners of the Company	本公司擁有人應佔非公認會計原則溢利	145,449	77,265

The Company's management believes that the non-GAAP financial measures provide investors with useful supplementary information to assess the performance of the Group's core operations by excluding certain non-cash items and certain impact of acquisition or disposal transactions.

管理層討論與分析 (續)

財務回顧 (續)

非公認會計原則計量與最近可比較公認會計原則計量之對賬

下表載列於所示期間本公司擁有人應佔溢利與本公司擁有人應佔非公認會計原則溢利之對賬：

本公司管理層認為，非公認會計原則財務計量透過撇除若干非現金項目及收購或出售交易之若干影響為投資者提供有用之補充資料以評估本集團核心業務之表現。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity, financial resources and capital structure

During the three months ended 31 March 2017, the Group's source of funds was mainly from cash generated from operations. As at 31 March 2017, the Group had bank balances and cash of approximately RMB943.1 million (31 December 2016: approximately RMB1,233.3 million), of which approximately 52.3%, approximately 6.5% and approximately 41.2% were denominated in RMB, US dollars and HK\$ respectively.

As at 31 March 2017, the Group's interest-bearing borrowings, which mainly comprised corporate bonds, convertible bonds, bank and other borrowings, amounted to approximately RMB3,309.3 million (31 December 2016: approximately RMB3,367.8 million). The gearing ratio, representing the ratio of total borrowings to total assets of the Group, was 0.34 as at 31 March 2017 (31 December 2016: 0.38).

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

管理層討論與分析 (續)

流動資金、財務資源及資本架構

於截至二零一七年三月三十一日止三個月，本集團之資金來源主要來自營運產生之現金。於二零一七年三月三十一日，本集團之銀行結餘及現金為約人民幣943,100,000元（二零一六年十二月三十一日：約人民幣1,233,300,000元），其中約52.3%、約6.5%及約41.2%分別以人民幣、美元及港元計值。

於二零一七年三月三十一日，本集團計息借貸（主要包括公司債券、可換股債券、銀行借貸及其他借貸）達約人民幣3,309,300,000元（二零一六年十二月三十一日：約人民幣3,367,800,000元）。於二零一七年三月三十一日，以本集團總借貸與總資產之比率列示之資產負債比率為0.34（二零一六年十二月三十一日：0.38）。

於回顧期間內，本集團並無使用任何金融工具作對沖用途。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Outlook and Strategies for 2017

• *Third party payment*

China's online payment market has become relatively mature through many years of development. With a modest growth rate within the overall market, UCF Pay has developed a number of new services and will continue to proactively expand its businesses in 2017 to capture new growth opportunities:

- Approved by the People's Bank of China in October 2015, UCF Pay obtained the qualifications to conduct cross-border RMB settlement business and promoted the cross-border payment solutions. Such product provides cross-border merchants with a convenient payment solution that supports domestic RMB collections and overseas RMB settlement. Currently, it has offered such services to over 20 customers including Amazon and Qunar;
- P2P fund custody solutions are a range of services offered to commercial banks involved in custodian banking services for P2P lending platforms. Leveraging on its strong technological capabilities and industry expertise, UCF Pay provides consultancy and technology support services to commercial banks to ensure P2P lending platforms to have access to commercial banks' fund custody system in an efficient and rapid manner. Currently, UCF Pay has provided services to two commercial banks.

With the rapid penetration of smart phones, the mobile POS payment market possesses tremendous growth potential. To meet the needs of small and micro-sized enterprises, Shanghai Jifu will make full use of its distribution resources to offer specialized financial services to improve its revenue model. At the same time, Shanghai Jifu will continue to focus on the individual and small and micro-sized market segments, dive into the specialized segments through smart POS, increase investments for market integration to enlarge market share, and further explore the financial needs of existing customers by leveraging on its existing merchant base and transaction data.

管理層討論與分析 (續)

二零一七年之展望及戰略

• *第三方支付業務*

中國在線支付市場經過多年發展已較為成熟，隨着行業增幅逐步放緩，先鋒支付已打造多項全新服務，將在二零一七年繼續大力發展以下業務，尋找新的增長機會：

- 跨境支付解決方案是基於先鋒支付在二零一五年十月獲人行核准批復的跨境人民幣結算業務資質，為跨境商戶提供境內人民幣收款並向境外商家結算人民幣的便捷支付解決方案。目前先鋒支付向20家以上商戶提供該服務，包括「亞馬遜」和「去哪兒網」等；
- 網貸資金存管解決方案是先鋒支付針對P2P貸款平台資金存管業務為商業銀行提供的方案諮詢與技術開發服務。先鋒支付基於自身強大的技術積累與行業經驗，為商業銀行開展P2P貸款平台資金存管服務提供諮詢與技術輸出服務，協助網貸平台高效快速接入銀行資金存管系統。目前已為兩家商業銀行提供服務。

隨著智能手機的快速滲透，移動POS支付市場增長潛力巨大。為滿足小微企業的發展需求，上海即富將充分發揮渠道資源，打造有當地特色的金融服務產品，改進收益模式。同時上海即富將繼續保持個人及小微商戶市場的優勢，通過智能POS切入專業化領域，加大市場整合投入以擴大市場份額，依托現有商戶基礎和交易數據，挖掘現有客戶的金融需求。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Outlook and Strategies for 2017 (Continued)

- **Third party payment (Continued)**

In 2017, Amigo Technologies expects strong growth both in terms of transaction volume and revenue, thanks to the successful introduction of collection services for public administrative agencies. Amigo Technologies is also actively preparing to apply for a third-party payment licence in the coming months. The successful application of third-party payment licence will enable Amigo Technologies to cooperate with banks and launch new services that boost future performance.

- **Online investment**

According to Wangdaizhijia, in 2016, the transaction volume of online lending industry amounted to RMB2,063.7 billion, representing a year-on-year growth of 110%, reflecting the fact that the online lending industry is still favoured by a large number of investors. Since the second half of 2016, with the release of a series of regulatory measures, the online lending industry entered into a consolidation stage, and we expect that the number of online investment platforms will continue to decrease for a period of time. Hence, we remain cautiously optimistic towards the online investment and lending industry in China and will focus on improving our existing business operation. In 2017, First P2P will continue to enrich its financial products mix, improve user's experience and keep on maintaining its leading industry position and market recognition. Financial Workshop will continue to focus on compliance rectification, expand the scale of consumer finance assets, further improve its platforms, refine its functions and explore new marketing channels to strengthen its competitiveness.

管理層討論與分析 (續)

二零一七年之展望及戰略 (續)

- **第三方支付業務 (續)**

二零一七年，Amigo Technologies成功為公共行政機構開啟收費業務，有望為交易量及收入均帶來良好增長。Amigo Technologies亦積極準備在未來幾個月申請第三方支付牌照，若申請成功，Amigo Technologies將能夠與銀行合作並開展一系列新服務，推動未來表現提升。

- **在線投資業務**

根據網貸之家數據，二零一六年全年，網貸行業交易規模達到人民幣20,637億元，同比增長110%，反映了網貸行業仍然獲得大量投資人青睞的事實。二零一六年下半年以來，隨著一系列監管措施的頒佈，網貸行業步入規範發展的新階段，我們預計未來一段時間內在線投資平台數量還會減少。因此，我們對中國網貸行業保持謹慎樂觀的態度，並將專注於提升現有業務營運。二零一七年，網信理財將繼續豐富金融產品、提升用戶體驗，繼續保持領先的行業地位和市場認可度。金融工場將繼續加大在合規方面的整改力度，擴充消費信貸業務的資產規模，並進一步完善平台、細化功能、探索新營銷途徑，增強行業競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Outlook and Strategies for 2017 (Continued)

• **Technology-enabled lending**

In 2017, First House Loan will continue to develop its key customers and expand its retail business. The corporate business will remain First House Loan's core business, and its strategies are to establish business relationship with tens of top 100 national and local high-quality property developers, and to explore low-cost funding sources with banks, trust companies as well as other FinTech platforms, thus achieving a win-win situation from both investment and financing perspectives. On retail business, its strategy is to expand its footprints in major first- and second-tier cities, build up market share and develop new customers, as well as accumulate data and develop mortgage, bridging and credit products, through cooperation with real estate brokers.

In 2017, the online consumer finance industry is expected to experience a significant growth, with more internet players participating. Weshare will capitalize on its strong cloud finance platform capabilities and establish collaboration with other online platforms and funding sources. Weshare will also optimize product mix that was originally comprised of cash loans and instalment loans to diversify the loan product portfolio and achieve business expansion with larger customer base and more diversified product offerings, further enhancing its leading position.

• **Others**

In 2017, Qiyuan plans to roll out new games such as The New Three Swordsmen (刀劍笑新傳), Monkey King's Legend (大聖傳), Texas Hold'em (德州撲克), Prisoners in Dream (夢境囚徒) and other games in domestic and overseas channels. The mobile game featuring the Hollywood IP "The Hunger Games" (飢餓遊戲) signed by Qiyuan will also be launched into the market in the Greater China region. At the same time, the new live video platform established by Qiyuan will also broadcast live globally, which is expected to change the traditional profitability model of live streaming industry, thus acquiring a diversified source of income and user base.

管理層討論與分析 (續)

二零一七年之展望及戰略 (續)

• **科技驅動貸款業務**

二零一七年，第一房貸將繼續挖掘重點客戶並拓展零售業務範圍。對公業務仍將是第一房貸業績的主力支撐結構，經營策略為打通數十家全國百強及地方優質房地產企業與銀行、信託、其他金融科技平台等低成本融資渠道，實現投融資共贏。零售業務方面，經營策略為通過與經紀公司合作，佈局一二線主要城市，搶佔市場，儲備客戶，積累數據，協同發展抵押類、過橋類、信用類等多種產品。

二零一七年，在線消費貸業務預計將迎來顯著增長，更多互聯網公司正不斷湧入並參與競爭。掌眾金服通過輸出自身雲金融平台能力，將與各流量方、資金方達成深層次合作，優化原有基於現金貸和分期貸的產品組合，使提供借款的品種選擇更加多元化，實現更多用戶群、更多產品的業務拓展，進一步提升行業領先地位。

• **其他**

二零一七年，起源將計劃在國內和海外渠道全面推出《刀劍笑新傳》、《大聖傳》、《德州撲克》、《夢境囚徒》等新遊戲，起源簽約的好萊塢IP《飢餓遊戲》的手機移動遊戲也將在大中華區市場上線。同時，起源打造的視頻平台也將在全球範圍內直播上線，有望打破傳統直播行業的運營模式和盈利模式，為起源貢獻更多元化的收入和用戶量。

OTHER INFORMATION

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

As at 31 March 2017, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO"), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Interests in the ordinary shares of par value of HK\$0.02 each of the Company (the "Shares") and the underlying Shares

其他資料

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一七年三月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊之權益；或(c)根據創業板上市規則第5.46至第5.67條知會本公司及聯交所之權益如下：

於本公司每股面值為0.02港元之普通股（「股份」）及相關股份之權益

Name of Directors/ Chief executive	Capacity/Nature of interests	Number of Shares/ underlying Shares interested 擁有權益之 股份/相關 股份數目	Note(s) 附註	Total interests 總權益	Approximate percentage of the Company's issued Shares* 佔本公司已發行 股份之概約 百分比*
Mr. Phang Yew Kiat 彭耀傑先生	Beneficial owner 實益擁有人	175,000,000	1, 8	175,000,000	0.80%
Mr. Chng Swee Ho 莊瑞豪先生	Beneficial owner 實益擁有人	63,700,000	1, 8	63,700,000	0.29%
Mr. Sheng Jia 盛佳先生	Beneficial owner 實益擁有人	40,000,000	1, 8	40,400,000	0.19%
	Family interest 家族權益	400,000	2, 8		
Mr. Li Gang 李剛先生	Beneficial owner 實益擁有人	28,000,000	1, 8	28,000,000	0.13%
Mr. Wong Sai Hung 黃世雄先生	Beneficial owner 實益擁有人	28,000,000	1, 8	28,000,000	0.13%

OTHER INFORMATION (Continued)

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

Interests in the ordinary shares of par value of HK\$0.02 each of the Company (the "Shares") and the underlying Shares (Continued)

其他資料 (續)

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

於本公司每股面值為0.02港元之普通股(「股份」)及相關股份之權益(續)

Name of Directors/ Chief executive	Capacity/Nature of interests	Number of Shares/ underlying Shares interested	Note(s)	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*
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	
Mr. Zhang Zhenxin ("Mr. Zhang") 張振新先生(「張先生」)	Beneficial owner 實益擁有人	593,148,000	8	3,933,308,000	18.09%
	Interest in controlled corporations 於受控制法團之權益	3,250,160,000	3, 8		
	Family interest 家族權益	90,000,000	4, 8		
Ms. Zhou Youmeng 周友盟女士	Beneficial owner 實益擁有人	8,000,000	5, 8	9,140,000	0.04%
	Beneficial owner 實益擁有人	1,140,000	8		
Mr. Ge Ming 葛明先生	Beneficial owner 實益擁有人	18,400,000	6, 8	18,400,000	0.08%
Mr. Wang Wei [#] 王巍先生 [#]	Beneficial owner 實益擁有人	18,400,000	6, 8	22,900,000	0.11%
	Beneficial owner 實益擁有人	4,500,000	8		
Dr. Ou Minggang 歐明剛博士	Beneficial owner 實益擁有人	13,400,000	7, 8	13,400,000	0.06%
Dr. Yin Zhongli 尹中立博士	Beneficial owner 實益擁有人	13,400,000	7, 8	13,400,000	0.06%

OTHER INFORMATION (Continued)

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

Interests in the ordinary shares of par value of HK\$0.02 each of the Company (the "Shares") and the underlying Shares (Continued)

Notes:

1. These interests represent the total underlying Shares comprised in the share options granted by the Company on 11 December 2014, 11 December 2015 and 8 November 2016.
 2. These interests represent the Shares held by Ms. Hu Haichen, the wife of Mr. Sheng Jia. Therefore, Mr. Sheng Jia was deemed to be interested in these Shares under the SFO.
 3. These Shares were held by Asia FinTech Company Limited[^] ("Asia FinTech"), which was wholly-owned by Oceanic Plus Limited ("Oceanic Plus"), 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 option granted by the Company on 8 November 2016.
 6. These interests represent the total underlying Shares comprised in the share options granted by the Company on 11 December 2014, 11 December 2015 and 12 December 2016.
 7. These interests represent the total underlying Shares comprised in the share options granted by the Company on 11 December 2015 and 12 December 2016.
 8. On 19 August 2016, the Board announced its proposal of the Share Subdivision (as defined in the section headed "Share Option Scheme" below). An ordinary resolution to approve the Share Subdivision was duly passed by the Shareholders by way of poll at the extraordinary general meeting held on 15 September 2016. The Share Subdivision took effect on 19 September 2016. Accordingly, the number of underlying Shares comprised in each of the share options granted by the Company was adjusted.
 9. All interests stated above are long positions.
- * The percentage represents the total number of the Shares and the underlying Shares interested divided by the number of issued Shares as at 31 March 2017 (i.e. 21,739,190,364 Shares).
- # Mr. Wang Wei resigned as an independent non-executive Director (the "INED") on 1 April 2017.
- [^] The name of "First Pay Limited" has been changed to "Asia FinTech Company Limited" with effect from 3 March 2017.

其他資料 (續)

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

於本公司每股面值為0.02港元之普通股 (「股份」) 及相關股份之權益 (續)

附註：

1. 該等權益指於二零一四年十二月十一日、二零一五年十二月十一日及二零一六年十一月八日由本公司授出之購股權涉及之相關股份總數。
 2. 該等權益指由胡海晨女士 (盛佳先生的妻子) 持有。因此，根據證券及期貨條例，盛佳先生被視為於該等股份中擁有權益。
 3. 該等股份由Asia FinTech Company Limited[^] (「Asia FinTech」) 持有，Asia FinTech由海和有限公司 (「海和」) 全資擁有，而海和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. 該等權益指於二零一六年十一月八日由本公司授出之購股權涉及之相關股份。
 6. 該等權益指於二零一四年十二月十一日、二零一五年十二月十一日及二零一六年十二月十二日由本公司授出之購股權涉及之相關股份總數。
 7. 該等權益指於二零一五年十二月十一日及二零一六年十二月十二日由本公司授出之購股權涉及之相關股份總數。
 8. 於二零一六年八月十九日，董事會宣佈其股份拆細 (定義見下文「購股權計劃」一節) 建議。批准股份拆細之一項普通決議案獲股東於二零一六年九月十五日舉行之股東特別大會上以投票方式正式通過。股份拆細自二零一六年九月十九日起生效。因此，本公司授出之各份購股權所涉及之相關股份數目已作出調整。
 9. 以上所述所有權益均為好倉。
- * 該百分比乃所擁有權益之股份及相關股份總數除以於二零一七年三月三十一日之已發行股份數目 (即21,739,190,364股股份)。
- # 王巍先生已於二零一七年四月一日辭任獨立非執行董事。
- [^] 「第一支付有限公司」之名稱已更改為「Asia FinTech Company Limited」，自二零一七年三月三日起生效。

OTHER INFORMATION (Continued)

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

Interests in the ordinary shares of par value of HK\$0.02 each of the Company (the "Shares") and the underlying Shares (Continued)

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

Save as disclosed above, as at 31 March 2017, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 31 March 2017, so far as is known to the Directors, the following persons and entities, other than a Director 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:

其他資料 (續)

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

於本公司每股面值為0.02港元之普通股 (「股份」) 及相關股份之權益 (續)

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。

除上文披露者外，於二零一七年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊之任何權益或淡倉；或(c)根據創業板上市規則第5.46至第5.67條知會本公司及聯交所之任何權益或淡倉。

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零一七年三月三十一日，據董事所知，下列人士及實體（董事及本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第336條記錄於本公司須予存置之登記冊的權益或淡倉：

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 the Shares – Long Position

於股份之權益—好倉

Name of substantial shareholders	Capacity/Nature of interests	Number of Shares interested	Note(s)	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*
Asia FinTech	Beneficial owner 實益擁有人	3,250,160,000	5	3,250,160,000	14.95%
Oceanic Plus 海和	Interest in a controlled corporation 於受控制法團之權益	3,250,160,000	1, 5	3,250,160,000	14.95%
Ms. Zhang 張女士	Beneficial owner 實益擁有人	90,000,000	5	3,933,308,000	18.09%
	Family interest 家族權益	3,843,308,000	1, 5		
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	1,848,012,000	5	1,848,012,000	8.50%
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	1,848,012,000	2, 5	1,848,012,000	8.50%
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	1,848,012,000	2, 5	1,848,012,000	8.50%

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 the 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	Note(s)	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	
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	1,848,012,000	2, 5	1,848,012,000	8.50%
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	576,923,075	3, 5	1,280,323,075	5.89%
	Beneficial owner 實益擁有人	703,400,000			
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	1,280,323,075	4, 5	1,280,323,075	5.89%
Sinomaster Group ("Sinomaster") 神州通集團(「神州通」)	Interest in controlled corporations 於受控制法團之權益	1,280,323,075	4, 5	1,280,323,075	5.89%
Shenzhen Huaxiafeng Ltd. (「SZ Huaxiafeng」) 深圳市華夏風投資有限公司 (「深圳華夏風」)	Interest in controlled corporations 於受控制法團之權益	1,280,323,075	4, 5	1,280,323,075	5.89%
Huang Shao Wu ("Mr. Huang") 黃紹武(「黃先生」)	Interest in controlled corporations 於受控制法團之權益	1,280,323,075	4, 5	1,280,323,075	5.89%

OTHER INFORMATION (Continued)

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

Interests in the Shares – Long Position (Continued)

Notes:

1. Out of the total 3,843,308,000 Shares, 3,250,160,000 Shares were held by Asia FinTech, which was wholly-owned by Oceanic Plus, the entire issued share capital of which was owned by Mr. Zhang who is the husband of Ms. Zhang, and the remaining 593,148,000 Shares were held by Mr. Zhang. Therefore, Ms. Zhang was deemed to be interested in these Shares under the SFO.
 2. These Shares were held by Jiefang Media. Jiefang Media was wholly-owned by Xinhua Publishing which was in turn owned by United Media and its associates as to approximately 50.8% and Greenland Group as to approximately 39%. Therefore, under the SFO, Xinhua Publishing was deemed to be interested in all the Shares held by Jiefang Media, and each of United Media and Greenland Group was deemed to be interested in all the Shares which Xinhua Publishing was deemed to be interested in.
 3. These underlying Shares represented 576,923,075 Shares to be issued upon full conversion of the convertible bonds (the "Convertible Bonds") in the principal amount of HK\$300,000,000 (subject to adjustments as set out in the conditions for issue of the Convertible Bonds).
 4. These 703,400,000 Shares and 576,923,075 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.
 5. On 19 August 2016, the Board announced its proposal of the Share Subdivision (as defined in the section headed "Share Option Scheme" below). An ordinary resolution to approve the Share Subdivision was duly passed by the Shareholders by way of poll at the extraordinary general meeting held on 15 September 2016. The Share Subdivision took effect on 19 September 2016. Accordingly, the number of underlying Shares comprised in each of the share options granted by the Company was adjusted.
- * The percentage represents the total number of the Shares and the underlying Shares interested divided by the number of issued Shares as at 31 March 2017 (i.e. 21,739,190,364 Shares).

Save as disclosed above, as at 31 March 2017, according to the register required to be kept by the Company under section 336 of the SFO, there was no person who or entity 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)

於股份之權益—好倉 (續)

附註：

1. 於合共3,843,308,000股股份中，3,250,160,000股股份由Asia FinTech持有，Asia FinTech由海和全資擁有，而海和之全部已發行股本由張先生（張女士之丈夫）擁有，而餘下593,148,000股股份由張先生擁有。因此，根據證券及期貨條例，張女士被視為於該等股份中擁有權益。
 2. 該等股份由解放傳媒持有。解放傳媒由新華發行全資擁有，而新華發行則由上海報業及其聯繫人士擁有約50.8%權益及由綠地集團擁有約39%權益。因此，根據證券及期貨條例，新華發行被視為於解放傳媒持有的全部股份中擁有權益，而上海報業及綠地集團均被視為於新華發行被視為於其中擁有權益的全部股份中擁有權益。
 3. 該等相關股份指於本金額為300,000,000港元之可換股債券（「可換股債券」）獲悉數轉換時將予發行之576,923,075股股份（根據發行人可換股債券之條件所載可予調整）。
 4. 該等703,400,000股股份及576,923,075股相關股份乃由愛施德香港持有，而愛施德香港乃由深圳市愛施德全資擁有。深圳市愛施德由神州通擁有56%權益，而神州通繼而由深圳華夏風擁有。深圳華夏風由黃先生擁有90%權益。因此，根據證券及期貨條例，深圳市愛施德、神州通、深圳華夏風及黃先生各自被視為於愛施德香港持有之股份及相關股份中擁有權益。
 5. 於二零一六年八月十九日，董事會宣佈其股份拆細（定義見下文「購股權計劃」一節）建議。批准股份拆細之一項普通決議案獲股東於二零一六年九月十五日舉行之股東特別大會上正式投票通過。股份拆細自二零一六年九月十九日起生效。因此，本公司授出之各份購股權所涉及之相關股份數目已作出調整。
- * 該百分比乃所擁有權益之股份及相關股份總數除以於二零一七年三月三十一日之已發行股份數目（即21,739,190,364股股份）。

除上述者外，於二零一七年三月三十一日，根據本公司按照證券及期貨條例第336條須存置之權益登記冊所示，並無人士或實體於股份或相關股份中擁有根據證券及期貨條例須向本公司披露的任何權益或淡倉。

OTHER INFORMATION (Continued)

Share Option Scheme

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

The Company underwent a share subdivision of each issued and unissued ordinary share of HK\$0.1 each in the share capital of the Company into five shares of HK\$0.02 each (the “Share Subdivision”).

Upon the Share Subdivision becoming effective on 19 September 2016, the exercise prices of the outstanding options granted under the Share Option Scheme were adjusted from HK\$1.814 per share, HK\$2.13 per share, HK\$3.37 per share and HK\$3.49 per share to HK\$0.3628 per Share, HK\$0.426 per Share, HK\$0.674 per Share and HK\$0.698 per Share, respectively and the numbers of Shares to be issued upon the exercise of the options were adjusted from 182,125,000 shares, 30,629,000 shares, 91,920,000 shares and 137,600,000 shares to 910,625,000 Shares, 153,145,000 Shares, 459,600,000 Shares and 688,000,000 Shares, respectively. The above adjustments became effective on 19 September 2016.

Share options comprising a total of 7,250,000 underlying Shares were granted during the three months ended 31 March 2017 (for the three months ended 31 March 2016: Nil). Thus, there were 856,355,500 Shares available for issue under the Share Option Scheme, representing approximately 3.93% of issued Shares as at the date of this report (as at 31 December 2016: 860,042,500 Shares, representing approximately 4.00% of the Company's then issued Shares).

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」)，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、本集團僱員、本集團客戶、顧問、諮詢人、經理人員、高級職員或向本集團提供研發或其他技術支援的實體。本公司於二零一六年一月二十六日舉行之股東特別大會上由股東通過普通決議案以修訂及更新購股權計劃項下之計劃授權限額。

本公司將本公司股本中每股面值0.1港元之已發行及未發行普通股拆細為五股每股面值0.02港元之股份(「股份拆細」)。

於股份拆細於二零一六年九月十九日生效後，根據購股權計劃授出之未行使購股權的行使價分別由每股1.814港元、每股2.13港元、每股3.37港元及每股3.49港元調整至每股股份0.3628港元、每股股份0.426港元、每股股份0.674港元及每股股份0.698港元，而該等購股權獲行使時將予發行之股份數目分別由182,125,000股、30,629,000股、91,920,000股及137,600,000股調整至910,625,000股股份、153,145,000股股份、459,600,000股股份及688,000,000股股份。以上調整於二零一六年九月十九日生效。

截至二零一七年三月三十一日止三個月內，涉及總共7,250,000股相關股份(截至二零一六年三月三十一日止三個月：無)之購股權已獲授出，因此購股權計劃項下有856,355,500股股份可供發行，相當於於本報告日期之已發行股份約3.93%(於二零一六年十二月三十一日：860,042,500股股份，相當於本公司當時已發行股份之約4.00%)。

OTHER INFORMATION (Continued)

其他資料 (續)

Share Option Scheme (Continued)

購股權計劃 (續)

Details of movements of the share options granted under the Share Option Scheme for the three months ended 31 March 2017 were as follows:

根據購股權計劃所授出購股權於截至二零一七年三月三十一日止三個月內之變動詳情如下：

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options					As at 31 March 2017
					As at 1 January 2017	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
類別	授出日期	行使期	每股行使價	加權平均收市價	於二零一七年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一七年三月三十一日
			HK\$ 港元	HK\$ 港元						
Directors										
董事										
Mr. Phang Yew Kiat	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	50,000,000 ^(a)	-	-	-	-	50,000,000
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	0.674	-	25,000,000 ^(a)	-	-	-	-	25,000,000
	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								
	8 November 2016	8 November 2017 to 7 November 2026	0.98	-	100,000,000 ^(a)	-	-	-	-	100,000,000
	二零一六年十一月八日	二零一七年十一月八日至二零二六年十一月七日								
Mr. Chng Swee Ho	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	15,000,000 ^(a)	-	-	-	-	15,000,000
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	0.674	-	15,000,000 ^(a)	-	-	-	-	15,000,000
	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								
	8 November 2016	8 November 2017 to 7 November 2026	0.98	-	10,000,000 ^(a)	-	-	-	-	10,000,000
	二零一六年十一月八日	二零一七年十一月八日至二零二六年十一月七日								
Mr. Sheng Jia	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	15,000,000 ^(a)	-	-	-	-	15,000,000
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	0.674	-	15,000,000 ^(a)	-	-	-	-	15,000,000
	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								
	8 November 2016	8 November 2017 to 7 November 2026	0.98	-	10,000,000 ^(a)	-	-	-	-	10,000,000
	二零一六年十一月八日	二零一七年十一月八日至二零二六年十一月七日								

OTHER INFORMATION (Continued)

其他資料 (續)

Share Option Scheme (Continued)

購股權計劃 (續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options					As at 31 March 2017
					購股權涉及之相關股份數目					
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均 收市價 HK\$ 港元	As at 1 January 2017 於二零一七年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	於二零一七年 三月三十一日
Directors (Continued)										
董事 (續)										
Mr. Li Gang	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	10,000,000 ⁽²⁾	-	-	-	-	10,000,000
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	0.674	-	10,000,000 ⁽⁴⁾	-	-	-	-	10,000,000
	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								
	8 November 2016	8 November 2017 to 7 November 2026	0.98	-	8,000,000 ⁽⁶⁾	-	-	-	-	8,000,000
	二零一六年 十一月八日	二零一七年十一月八日至 二零二六年十一月七日								
Mr. Wong Sai Hung	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	10,000,000 ⁽²⁾	-	-	-	-	10,000,000
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	0.674	-	10,000,000 ⁽⁴⁾	-	-	-	-	10,000,000
	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								
	8 November 2016	8 November 2017 to 7 November 2026	0.98	-	8,000,000 ⁽⁶⁾	-	-	-	-	8,000,000
	二零一六年 十一月八日	二零一七年十一月八日至 二零二六年十一月七日								
Ms. Zhou Youmeng	8 November 2016	8 November 2017 to 7 November 2026	0.98	-	8,000,000 ⁽⁶⁾	-	-	-	-	8,000,000
周友盟女士	二零一六年 十一月八日	二零一七年十一月八日至 二零二六年十一月七日								
Mr. Ge Ming	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	5,000,000 ⁽²⁾	-	-	-	-	5,000,000
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	0.674	-	7,400,000 ⁽⁴⁾	-	-	-	-	7,400,000
	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								
	12 December 2016	12 December 2017 to 11 December 2026	0.786	-	6,000,000 ⁽⁷⁾	-	-	-	-	6,000,000
	二零一六年 十二月十二日	二零一七年十二月十二日至 二零二六年十二月十一日								

OTHER INFORMATION (Continued)

其他資料 (續)

Share Option Scheme (Continued)

購股權計劃 (續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options					
					購股權涉及之相關股份數目					
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均 收市價 HK\$ 港元	As at 1 January 2017 於二零一七年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	As at 31 March 2017 於二零一七年三月三十一日
Directors (Continued)										
董事 (續)										
Mr. Wang Wei*	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	5,000,000 ⁽²⁾	-	-	-	-	5,000,000
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	0.674	-	7,400,000 ⁽⁴⁾	-	-	-	-	7,400,000
	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								
	12 December 2016	12 December 2017 to 11 December 2026	0.786	-	6,000,000 ⁽⁷⁾	-	-	-	-	6,000,000
	二零一六年十二月十二日	二零一七年十二月十二日至二零二六年十二月十一日								
Dr. Ou Minggang	11 December 2015	11 December 2016 to 10 December 2025	0.674	-	7,400,000 ⁽⁴⁾	-	-	-	-	7,400,000
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								
	12 December 2016	12 December 2017 to 11 December 2026	0.786	-	6,000,000 ⁽⁷⁾	-	-	-	-	6,000,000
	二零一六年十二月十二日	二零一七年十二月十二日至二零二六年十二月十一日								
Dr. Yin Zhongli	11 December 2015	11 December 2016 to 10 December 2025	0.674	-	7,400,000 ⁽⁴⁾	-	-	-	-	7,400,000
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								
	12 December 2016	12 December 2017 to 11 December 2026	0.786	-	6,000,000 ⁽⁷⁾	-	-	-	-	6,000,000
	二零一六年十二月十二日	二零一七年十二月十二日至二零二六年十二月十一日								
					382,600,000	-	-	-	-	382,600,000
Employees (in aggregate)										
僱員 (合計)										
	11 December 2014	11 December 2015 to 10 December 2024	0.3628	1.0084	117,830,000 ⁽²⁾	-	(7,580,000)	-	-	110,250,000
	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	0.426	0.9836	135,442,500 ⁽³⁾	-	(5,250,000)	-	(3,562,500)	126,630,000
	二零一五年六月八日	二零一六年六月八日至二零二五年六月七日								
	11 December 2015	11 December 2016 to 10 December 2025	0.674	1.0300	85,000,000 ⁽⁴⁾	-	(2,000,000)	-	-	83,000,000
	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								
	5 July 2016	5 July 2017 to 4 July 2026	0.698	-	112,000,000 ⁽⁵⁾	-	-	-	-	112,000,000
	二零一六年七月五日	二零一七年七月五日至二零二六年七月四日								
	12 December 2016	12 December 2017 to 11 December 2026	0.786	-	43,500,000 ⁽⁷⁾	-	-	-	-	43,500,000
	二零一六年十二月十二日	二零一七年十二月十二日至二零二六年十二月十一日								
	31 March 2017	31 March 2018 to 30 March 2027	1.05	-	-	7,250,000 ⁽⁸⁾	-	-	-	7,250,000
	二零一七年三月三十一日	二零一八年三月三十一日至二零二七年三月三十日								
					493,772,500	7,250,000	(14,830,000)	-	(3,562,500)	482,630,000

OTHER INFORMATION (Continued)

其他資料 (續)

Share Option Scheme (Continued)

購股權計劃 (續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options					As at 31 March 2017
					As at 1 January 2017	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	加權平均收市價 HK\$ 港元	於二零一七年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一七年三月三十一日
Consultants 顧問	11 December 2014	11 December 2015 to 10 December 2024	0.3628	1.01	647,100,000 ^(a)	-	(18,750,000)	-	-	628,350,000
	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	0.674	-	270,000,000 ^(a)	-	-	-	-	270,000,000
	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								
	5 July 2016	5 July 2017 to 4 July 2026	0.698	-	575,000,000 ^(a)	-	-	-	-	575,000,000
	二零一六年七月五日	二零一七年七月五日至二零二六年七月四日								
12 December 2016	12 December 2017 to 11 December 2026	0.786	-	200,000,000 ^(a)	-	-	-	-	200,000,000	
二零一六年十二月十二日	二零一七年十二月十二日至二零二六年十二月十一日									
Total 總計					1,692,100,000	-	(18,750,000)	-	-	1,673,350,000
					2,568,472,500	7,250,000	(33,580,000)	-	(3,562,500)	2,538,580,000

Mr. Wang Wei resigned as an INED with effect from 1 April 2017.

王巍先生已自二零一七年四月一日起辭任獨立非執行董事。

Notes:

附註：

- (1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (2) The share options are exercisable according to the following vesting schedule:
 - (i) one-fourth of the share options shall vest on 10 December 2015;
 - (ii) one-fourth of the share options shall vest on 10 December 2016;
 - (iii) one-fourth of the share options shall vest on 10 December 2017; and
 - (iv) one-fourth of the share options shall vest on 10 December 2018.

- (1) 購股權之歸屬期由授出日期起計直至行使期開始止。
- (2) 該等購股權可根據下列歸屬時間表行使：
 - (i) 購股權之四分之一將於二零一五年十二月十日歸屬；
 - (ii) 購股權之四分之一將於二零一六年十二月十日歸屬；
 - (iii) 購股權之四分之一將於二零一七年十二月十日歸屬；及
 - (iv) 購股權之四分之一將於二零一八年十二月十日歸屬。

The closing price of the ordinary shares of HK\$0.1 each immediately before the date on which the share options were granted was HK\$1.79 per share (equivalent to HK\$0.358 per Share).

每股面值0.1港元之普通股於緊接購股權授出日期前之收市價為每股1.79港元（相等於每股股份0.358港元）。

OTHER INFORMATION (Continued)

Share Option Scheme (Continued)

Notes: (Continued)

(3) 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 ordinary shares of HK\$0.1 each immediately before the date on which the share options were granted was HK\$2.13 per share (equivalent to HK\$0.426 per Share).

(4) 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 ordinary shares of HK\$0.1 each immediately before the date on which the share options were granted was HK\$3.43 per share (equivalent to HK\$0.686 per Share).

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

- (i) 40% of the share options shall vest on 4 July 2017;
- (ii) 30% of the share options shall vest on 4 July 2018; and
- (iii) 30% of the share options shall vest on 4 July 2019.

The closing price of the ordinary shares of HK\$0.1 each immediately before the date on which the share options were granted was HK\$3.04 per share (equivalent to HK\$0.61 per Share).

其他資料 (續)

購股權計劃 (續)

附註：(續)

(3) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之四分之一將於二零一六年六月七日歸屬；
- (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。

每股面值0.1港元之普通股於緊接購股權授出日期前之收市價為每股2.13港元（相等於每股股份0.426港元）。

(4) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之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。

每股面值0.1港元之普通股於緊接購股權獲授出日期前之收市價為每股3.43港元（相等於每股股份0.686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%將於二零一七年七月四日歸屬；
- (ii) 購股權之30%將於二零一八年七月四日歸屬；及
- (iii) 購股權之30%將於二零一九年七月四日歸屬。

每股面值0.1港元之普通股於緊接購股權獲授出日期前之收市價為每股3.04港元（相等於每股股份0.61港元）。

OTHER INFORMATION (Continued)

Share Option Scheme (Continued)

Notes: (Continued)

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

- (i) 40% of the share options shall vest on 7 November 2017;
- (ii) 30% of the share options shall vest on 7 November 2018; and
- (iii) 30% of the share options shall vest on 7 November 2019.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$0.97 per Share.

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

- (i) 40% of the share options shall vest on 11 December 2017;
- (ii) 30% of the share options shall vest on 11 December 2018; and
- (iii) 30% of the share options shall vest on 11 December 2019.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$0.76 per Share.

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

- (i) 40% of the share options shall vest on 30 March 2018;
- (ii) 30% of the share options shall vest on 30 March 2019; and
- (iii) 30% of the share options shall vest on 30 March 2020.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$1.02 per Share.

其他資料 (續)

購股權計劃 (續)

附註：(續)

(6) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之40%將於二零一七年十一月七日歸屬；
- (ii) 購股權之30%將於二零一八年十一月七日歸屬；及
- (iii) 購股權之30%將於二零一九年十一月七日歸屬。

股份於緊接購股權獲授出日期前之收市價為每股0.97港元。

(7) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之40%將於二零一七年十二月十一日歸屬；
- (ii) 購股權之30%將於二零一八年十二月十一日歸屬；及
- (iii) 購股權之30%將於二零一九年十二月十一日歸屬。

股份於緊接購股權獲授出日期前之收市價為每股0.76港元。

(8) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之40%將於二零一八年三月三十日歸屬；
- (ii) 購股權之30%將於二零一九年三月三十日歸屬；及
- (iii) 購股權之30%將於二零二零年三月三十日歸屬。

股份於緊接購股權獲授出日期前之收市價為每股1.02港元。

OTHER INFORMATION (Continued)

Share Option Scheme (Continued)

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

	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	5 July 2016 二零一六年 七月五日	8 November 2016 二零一六年 十一月八日	12 December 2016 二零一六年 十二月十二日	31 March 2017 二零一七年 三月三十一日
Inputs into the model	輸入該模式之數據						
Exercise price [#]	HK\$0.3626港元	HK\$0.426港元	HK\$0.674港元	HK\$0.698港元	HK\$0.98港元	HK\$0.786港元	HK\$1.05港元
Expected volatility	41.71%-42.35%	44.56%-49.47%	48.48%-50.96%	36.00%	38.6%-52.79%	44.32%-53.52%	40%
Expected life	2-5 years年	2-5 years年	2-4 years年	2.5-10 years年	10 years年	10 years年	10 years年
Expected dividend yield	0.676%	0.219%	0.287%	0.264%	0.164%	0.215%	0.12%
Risk-free rate	0.43%-1.237%	0.48%-1.31%	0.404%-0.895%	0.42%-0.93%	1.12%	1.57%	1.59%

The 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.

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

The Group recognised total expenses of approximately RMB45,498,000 for the three months ended 31 March 2017 (three months ended 31 March 2016: RMB21,095,000) in relation to share options granted by the Company.

[#] restated as a result of the Share Subdivision effective on 19 September 2016.

Purchase, Sale or Redemption of Listed Securities

Save as disclosed below, the Company did not redeem any of its Shares listed and traded on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the three months ended 31 March 2017.

During the three month ended 31 March 2017, the Company issued 124,397,247 Shares as the consideration for the subscription of 68,639 Series A Preferred shares in BitFury Group Limited.

其他資料 (續)

購股權計劃 (續)

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

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

授予顧問之購股權之公平值乃按已收取服務之公平值計量。

本集團截至二零一七年三月三十一日止三個月就本公司授出之購股權確認開支總額約人民幣45,498,000元（截至二零一六年三月三十一日止三個月：人民幣21,095,000元）。

[#] 因於二零一六年九月十九日生效之股份拆細而經重列。

購買、出售或贖回上市證券

除下文所披露者外，於截至二零一七年三月三十一日止三個月內，本公司並無贖回其於聯交所上市及買賣之任何股份，且本公司或其任何附屬公司亦無購買或出售任何有關股份。

截至二零一七年三月三十一日止三個月，本公司發行124,397,247股股份作為認購BitFury Group Limited之68,639股A系列優先股之代價。

OTHER INFORMATION (Continued)

Corporate Governance

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules and all the requirements of the GEM Listing Rules during the three months ended 31 March 2017.

Following the resignation of Mr. Wang Wei as an INED on 1 April 2017, the Company failed to have sufficient INEDs representing at least one-third of the Board pursuant to Rule 5.05A of the GEM Listing Rules.

The Company will take all necessary measures to comply with the above requirement within three months from 1 April 2017. Further announcement(s) will be made by the Company when the relevant change(s) to the Board, including the appointment of a new chairman of the remuneration committee of the Board are made.

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted its securities dealing code (the "Own Code") regarding dealings in the Company's securities by the 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 "Required Standard of Dealings"). A specific enquiry has been made by the Company with all those who were the Directors during the three months ended 31 March 2017 and all of them have confirmed that they had complied with the required standards set out in the Required Standard of Dealings and the Own Code during such period.

其他資料 (續)

企業管治

董事會認為，於截至二零一七年三月三十一日止三個月，本公司一直遵守創業板上市規則附錄十五所載企業管治守則及企業管治報告載列的守則條文及創業板上市規則之所有規定。

於王巍先生於二零一七年四月一日辭任獨立非執行董事後，本公司未能根據創業板上市規則第5.05A條擁有相當於董事會至少三分之一的足夠獨立非執行董事。

本公司將採取一切必要措施於自二零一七年四月一日起計之三個月內遵守上述規定。本公司將於對董事會作出相關變動（包括委任董事會薪酬委員會之新主席）後刊發進一步公告。

董事進行證券交易之行為守則

本公司已就董事買賣本公司證券自行採納一套證券買賣行為守則（「自訂守則」），其條款並不比創業板上市規則第5.48條至第5.67條所載董事進行證券買賣的規定準則（「交易必守準則」）寬鬆。截至二零一七年三月三十一日止三個月，本公司已向全體董事作出具體查詢，而彼等各自已確認於有關期間內一直遵守交易必守準則及自訂守則所載規定準則。

OTHER INFORMATION (Continued)

Competing Interest of Director

For the three months ended 31 March 2017, the Directors were not aware of any business or interest of the Directors, the controlling Shareholder (as defined in the GEM Listing Rules) nor their respective close associates (as defined in the GEM Listing Rules) that competed or might, directly or indirectly, compete with the business of the Group and any other conflicts of interest which any such person or entity has or may have with the Group, save that Mr. Zhang, a non-executive Director and a substantial shareholder (as defined in the GEM Listing Rules) of the Company, has an interest in the continuing connected transactions relating to a sub-tenancy and master agreement for a business centre, and a sub-tenancy agreement and tenancy agreements for the premises in Beijing, the PRC as announced by the Company on 23 October 2014 and 25 January 2017, respectively. Mr. Zhang is also interested in NCF Wealth Holdings Limited (formerly known as First P2P Limited) ("NCF"), as the sole owner of Great Reap Ventures Limited which is NCF's majority shareholder, and as the 99% registered shareholder of 北京東方聯合投資管理有限公司 (Beijing Dongfang Lianhe Investment Management Limited) which is the operating company of NCF's business in the PRC. Please refer to the Company's announcement dated 12 January 2015 for further details. In addition, Mr. Zhang has a 36% shareholding in 鳳凰資產管理有限公司 (Phoenix Asset Management Limited) which held 51% of the equity interest in 海南先鋒網信小額貸款有限公司 (Hainan Pioneer Internet Microfinance Limited) and was diluted to 24.99% in February 2016. Please refer to the Company's announcement dated 11 August 2014 for further details. Mr. Zhang also beneficially owns 36.50% of 上海中鋒商業保理有限公司 (Shanghai Zhongfeng Business Factoring Ltd.).

其他資料 (續)

董事之競爭權益

截至二零一七年三月三十一日止三個月，董事概不知悉董事、控股股東（定義見創業板上市規則）或彼等各自的緊密聯繫人士（定義見創業板上市規則）之任何業務或權益與或可能直接或間接與本集團業務構成競爭，及任何有關人士或實體與本集團擁有或可能擁有任何其他利益沖突，惟誠如本公司分別於二零一四年十月二十三日及二零一七年一月二十五日所公佈，本公司之非執行董事及主要股東（定義見創業板上市規則）張先生於有關商務中心的分租及主協議以及位於中國北京的物業之分租協議及租賃協議之持續關連交易中擁有權益除外。張先生亦擁有NCF Wealth Holdings Limited（前稱第一P2P有限公司）（「NCF」）之權益，彼作為Great Reap Ventures Limited（NCF的大股東）的惟一擁有人及持有北京東方聯合投資管理有限公司（NCF業務的中國營業公司）99%權益之註冊股東。更多詳情，請參閱本公司日期為二零一五年一月十二日之公告。此外，張先生擁有鳳凰資產管理有限公司（持有海南先鋒網信小額貸款有限公司51%股權）36%股權及於二零一六年二月攤薄至24.99%。更多詳情，請參閱本公司日期為二零一四年八月十一日之公告。張先生亦實益擁有上海中鋒商業保理有限公司36.50%股權。

OTHER INFORMATION (Continued)

Events after the Reporting Period

Details of the significant events after three months ended 31 March 2017 are set out below:

Agreement for disposal of a 100% equity interest in 9888.CN Limited and its subsidiaries (the “Target Group”)

On 30 March 2017, the Group entered into the Agreement with Decade Elite Global Limited (the “Purchaser”), a third party independent to the Group, to dispose of 100% interest in the Target Group. Pursuant to the Agreement, the Group has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase 100% of the issued share capital of 9888.CN Limited at a cash consideration of HK\$580 million.

Please refer to the Company’s announcement dated 30 March 2017 for details.

Agreement for subscription of approximately 33.8% equity interest in Singapore Life Pte. Ltd. (“Singapore Life”)

On 26 April 2017, Impact Capital Holdings Limited, an indirect wholly-owned subsidiary of the Company (the “Subsidiary”), as investor, and the Company together with Ever Step Holdings Limited, a direct wholly-owned subsidiary of the Company (“Ever Step”) as guarantors to the Subsidiary, entered into a subscription and shareholders’ agreement (the “Subscription Agreement”) with Singapore Life and other shareholders or potential shareholders of Singapore Life. Pursuant to the Subscription Agreement, among other matters, the Subsidiary has conditionally agreed to subscribe for new shares of Singapore Life at an aggregate subscription price of US\$21.3 million (the “Investment”) and the Company and Ever Step have conditionally agreed to guarantee to Singapore Life the due and punctual performance and observance by the Subsidiary of all of its obligations, commitments and undertakings under certain provisions of the Subscription Agreement (including the subscription for shares, payment of consideration and provision of additional finance). Upon completion of the Investment and the subscription of new shares by the other co-investors, the Subsidiary will be holding approximately 33.8% of the issued shares of Singapore Life and the Company will account Singapore Life as an associate. The Investment is conditional upon approval from the Monetary Authority of Singapore.

其他資料 (續)

報告期後事項

截至二零一七年三月三十一日止三個月後之重大事項詳情載列如下：

出售金融工場有限公司及其附屬公司 (「目標集團」) 100% 股權之協議

於二零一七年三月三十日，本集團與Decade Elite Global Limited (「買方」，獨立於本集團之第三方) 訂立該協議以出售目標集團之100%權益。根據該協議，本集團已有條件同意出售，而買方已有條件同意收購金融工場有限公司之100%已發行股本，現金代價為580,000,000港元。

詳情請參閱本公司日期為二零一七年三月三十日之公告。

有關認購Singapore Life Pte. Ltd. (「Singapore Life」) 約33.8% 股權之協議

於二零一七年四月二十六日，本公司之間接全資附屬公司Impact Capital Holdings Limited (「附屬公司」) (作為投資者) 及本公司連同本公司之直接全資附屬公司永階控股有限公司 (「永階控股」) (作為附屬公司的擔保人) 與Singapore Life 及Singapore Life的其他股東或潛在股東訂立一份認購及股東協議 (「認購協議」)。根據認購協議，(其中包括) 附屬公司已有條件同意以總認購價21,300,000美元認購Singapore Life的新股份 (「投資」)，且本公司及永階控股亦已有條件同意向Singapore Life擔保附屬公司妥為準時履行及遵守其於認購協議若干條款項下的全部責任、承諾及保證 (包括認購股份、支付代價及提供額外融資)。於完成投資及其他共同投資者認購新股份後，附屬公司將持有Singapore Life已發行股份的約33.8%，且本公司將Singapore Life列作聯營公司入賬。投資須待新加坡金融管理局批准後，方可作實。

OTHER INFORMATION (Continued)

Agreement for subscription of approximately 33.8% equity interest in Singapore Life Pte. Ltd. (“Singapore Life”) (Continued)

Please refer to the Company’s announcement dated 26 April 2017 for details.

Review by Audit Committee

The audit committee of the Board (the “Audit Committee”) comprises three members, namely Mr. Ge Ming (Chairman), Dr. Ou Minggang and Dr. Yin Zhongli, all of them being INEDs.

The Group’s unaudited condensed consolidated financial statements for the three months ended 31 March 2017 have been reviewed by the Audit Committee. The Board is of the opinion that such financial information has been prepared in compliance with the applicable accounting standards, the requirements under the GEM Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

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

Hong Kong, 9 May 2017

其他資料 (續)

有關認購Singapore Life Pte. Ltd. (「Singapore Life」) 約33.8%股權之協議 (續)

詳情請參閱本公司日期為二零一七年四月二十六日之公告。

審核委員會審閱

董事會轄下之審核委員會(「審核委員會」)由三名成員即葛明先生(主席)、歐明剛博士及尹中立博士組成,彼等均為獨立非執行董事。

本集團於截至二零一七年三月三十一日止三個月之未經審核簡明綜合財務報表已由審核委員會審閱。董事會認為,有關財務資料乃根據適用會計準則、創業板上市規則之規定及任何其他適用法律規定編製,並已作出充足披露。

承董事會命
中國信貸科技控股有限公司
主席
李明山

香港,二零一七年五月九日



中國信貸科技
CREDIT CHINA FINTECH

Credit China FinTech Holdings Limited
中國信貸科技控股有限公司