

**CHONG SING**  
Holdings FinTech Group Limited 中新

**CHONG SING HOLDINGS FINTECH GROUP LIMITED**  
**中新控股科技集團有限公司**

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)  
Stock Code 股份代號 : 8207



**2019**  
**First Quarterly Report**  
**第一季度報告**



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

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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.

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this first quarterly report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this first quarterly report.*

*This first quarterly report, for which the directors of Chong Sing Holdings FinTech Group Limited (the “Company” and the “Directors”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this first quarterly 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 first quarterly report misleading.*

## 香港聯合交易所有限公司GEM（分別為「聯交所」及「GEM」）的特色

GEM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中小型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。

由於GEM上市公司普遍為中小型公司，在GEM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GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本第一季度報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本第一季度報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本第一季度報告的資料乃遵照GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關中新控股科技集團有限公司（「本公司」）之資料。本公司的董事（「董事」）願就本第一季度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，本第一季度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；且並無遺漏任何其他事項，足以令致本第一季度報告所載任何陳述或本第一季度報告產生誤導。



## CONTENTS

Corporate Information
Financial Highlights
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
Notes to the Condensed Consolidated Financial Statements
Management Discussion and Analysis
Corporate Governance and Other Information

## 目錄

公司資料	3
財務摘要	7
簡明綜合損益及其他全面收益表	8
簡明綜合財務報表附註	10
管理層討論與分析	17
企業管治及其他資料	30

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

In the event of any error or omission in the Chinese translation of this first quarterly report, the English text shall prevail.

於本第一季度報告，若干中文名稱及實體之英文翻譯僅供參考，並不應被視為該等中文名稱及實體之正式英文翻譯。

本第一季度報告之中文翻譯如有任何錯漏，應以英文為準。



## CORPORATE INFORMATION

### Directors

#### **Executive Directors**

Mr. Phang Yew Kiat  
(Vice-chairman and Chief Executive Officer)  
Mr. Chng Swee Ho  
Mr. Sheng Jia  
Mr. Yang Jianhui

#### **Non-executive Directors**

Mr. Li Mingshan (Chairman)  
(Resigned on 1 March 2019)  
Mr. Li Gang  
Mr. Zhang Zhenxin  
Ms. Zhou Youmeng (Resigned on 1 March 2019)  
Ms. Li Shuang (Appointed on 1 March 2019)

#### **Independent Non-executive Directors**

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

### Board Committees

#### **Audit Committee**

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

#### **Nomination Committee**

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

#### **Remuneration Committee**

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

## 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  
楊建輝先生

#### **非執行董事**

李明山先生 (主席)  
(於二零一九年三月一日辭任)  
李剛先生  
張振新先生  
周友盟女士 (於二零一九年三月一日辭任)  
李爽女士 (於二零一九年三月一日獲委任)

#### **獨立非執行董事**

葛明先生  
歐明剛博士  
王松奇博士  
尹中立博士

### 董事會轄下的委員會

#### **審核委員會**

葛明先生 (主席)  
歐明剛博士  
王松奇博士  
尹中立博士

#### **提名委員會**

歐明剛博士 (主席)  
葛明先生  
王松奇博士  
尹中立博士

#### **薪酬委員會**

尹中立博士 (主席)  
葛明先生  
歐明剛博士  
王松奇博士



## CORPORATE INFORMATION (Continued)

### 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

## PRINCIPAL BANKERS

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

China Construction Bank Corporation  
(Shanghai Nanjing West Road Sub-branch)  
No. 577-587, Nanjing West Road  
Shanghai, The People's Republic of China

## INDEPENDENT AUDITOR

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

## LEGAL ADVISER

### *As to Hong Kong Laws*

Derek Tsang Law Office  
22/F., Somptueux Central  
52 Wellington Street, Central  
Hong Kong

## 公司資料 (續)

### 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

## 主要往來銀行

招商銀行香港分行  
香港中環  
夏慤道12號  
美國銀行中心21樓

中國建設銀行股份有限公司  
(上海南京西路支行)  
中華人民共和國上海  
南京西路577-587號

## 獨立核數師

信永中和(香港)會計師事務所有限公司  
執業會計師  
香港銅鑼灣  
希慎道33號  
利園一期43樓

## 法律顧問

### 香港法律

曾日華律師行  
香港  
中環威靈頓街52號  
Somptueux Central二十二樓



## **CORPORATE INFORMATION** (Continued)

### **REGISTERED OFFICE**

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

### **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 CHINA**

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

### **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS**

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road  
P.O. Box 1586  
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

## **公司資料 (續)**

### **註冊辦事處**

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

### **香港主要營業地點**

香港  
金鐘道88號  
太古廣場二座  
35樓3533-39室

### **總辦事處及中國主要營業地點**

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

### **於開曼群島的主要股份過戶及登記處**

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road  
P.O. Box 1586  
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



## CORPORATE INFORMATION (Continued)

### WEBSITE

[www.csfgroup.com](http://www.csfgroup.com)

### LISTING INFORMATION

#### **Stock Code**

08207

#### **Board Lot**

4,000 shares

### INVESTOR RELATIONS CONTACT

[ir@csfgroup.com](mailto:ir@csfgroup.com)

## 公司資料 (續)

### 網站

[www.csfgroup.com](http://www.csfgroup.com)

### 上市資料

#### **股份代號**

08207

#### **每手買賣單位**

4,000股股份

### 投資者關係聯繫方式

[ir@csfgroup.com](mailto:ir@csfgroup.com)

## FINANCIAL HIGHLIGHTS

### First Quarter of 2019

## 財務摘要

### 二零一九年第一季度

		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
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	
Operating Results	經營業績			
Turnover	營業額	527,909	603,870	(12.6)%
(Loss)/profit for the period	期內(虧損)/溢利	(187,361)	13,969	(1,441.3)%
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利	(171,615)	51,288	(434.6)%
Non-GAAP (loss) profit attributable to owners of the Company	本公司擁有人應佔 非公認會計原則 (虧損)溢利	(163,922)	55,993	(392.8)%
		RMB 人民幣	RMB 人民幣	
(Loss) earnings per share	每股(虧損)盈利			
– basic	– 基本	(0.74) cent分	0.23 cent分	(421.7)%
– diluted	– 攤薄	(0.74) cent分	0.22 cent分	(436.4)%
Non-GAAP (loss) earnings per share	每股非公認會計原則 (虧損)盈利			
– basic	– 基本	(0.71) cent分	0.25 cent分	384.0%
– diluted	– 攤薄	(0.71) cent分	0.24 cent分	(395.8)%





The board of Directors (the “**Board**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 31 March 2019 together with the comparative unaudited figures for the corresponding period in 2018, as follows:

董事會（「**董事會**」）呈列本公司及其附屬公司（統稱「**本集團**」）截至二零一九年三月三十一日止三個月的未經審核簡明綜合業績，連同二零一八年同期的未經審核比較數字如下：

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the three months ended 31 March 2019

截至二零一九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		
			2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
<b>Turnover</b>	<b>營業額</b>	<b>3</b>	<b>527,909</b>	603,870
Interest income	利息收入	3	<b>102,385</b>	100,680
Interest expenses	利息開支	6	<b>(106,973)</b>	(85,216)
Net interest income	利息收入淨額		<b>(4,588)</b>	15,464
Financial consultancy service income	財務諮詢服務收入	3	<b>672</b>	42,628
Third party payment service income	第三方支付服務收入	3	<b>118,766</b>	79,183
Online investment and technology-enabled lending service income	在線投資及科技驅動 貸款服務收入	3	<b>264,182</b>	70,097
Transaction verification service income	交易審核服務收入	3	<b>–</b>	290,470
Others	其他	3	<b>41,904</b>	20,812
			<b>420,936</b>	518,654
Other income	其他收入	5	<b>23,394</b>	7,700
Other gains and losses	其他收益及虧損		<b>(966)</b>	(2,369)
Administrative and other operating expenses	行政及其他經營開支		<b>(637,365)</b>	(633,379)
Share-based payment expenses	以股份支付之開支		<b>(8,582)</b>	(16,590)
Share of results of associates	應佔聯營公司業績		<b>28,331</b>	20,744
Gain on disposal of hashing power	出售算力之收益		<b>–</b>	232,669
Gain on disposal of a joint venture	出售一間合營企業之收益		<b>2,580</b>	–
Change in fair value of preference shares of a subsidiary	一間附屬公司之優先股之 公平值變動		<b>(3,523)</b>	24,760
Change in fair value of crypto currencies	加密貨幣之公平值變動		<b>3</b>	(122,749)
<b>(Loss) profit before tax</b>	<b>除稅前（虧損）溢利</b>	<b>7</b>	<b>(175,192)</b>	29,440
Income tax	所得稅	8	<b>(12,169)</b>	(15,471)
<b>(Loss) profit for the period</b>	<b>期內（虧損）溢利</b>		<b>(187,361)</b>	13,969

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
<b>Other comprehensive expense</b>	<b>其他全面開支</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外營運公司匯兌差額	(949)	(48,616)
Share of other comprehensive expense of associates	分佔聯營公司其他全面開支	-	(14,324)
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值變動	(882)	-
Other comprehensive expense for the period, net of income tax	期內其他全面開支，扣除所得稅	(1,831)	(62,940)
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>	<b>(189,192)</b>	<b>(48,971)</b>
<b>(Loss) profit for the period attributable to:</b>	<b>應佔期內（虧損）溢利：</b>		
Owners of the Company	本公司擁有人	(171,615)	51,288
Non-controlling interests	非控股權益	(15,746)	(37,319)
		<b>(187,361)</b>	<b>13,969</b>
<b>Total comprehensive expense for the period attributable to:</b>	<b>應佔期內全面開支總額：</b>		
Owners of the Company	本公司擁有人	(172,748)	(10,359)
Non-controlling interests	非控股權益	(16,444)	(38,612)
		<b>(189,192)</b>	<b>(48,971)</b>
		<b>RMB</b>	<b>RMB</b>
		<b>人民幣</b>	<b>人民幣</b>
<b>(Losses) earnings per share</b>	<b>每股（虧損）盈利</b>	<b>10</b>	
Basic	基本	(0.74) cent分	0.23 cent分
Diluted	攤薄	(0.74) cent分	0.22 cent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 2019 have been prepared in accordance with the Hong Kong Accounting Standards and Interpretations and have complied with the Hong Kong Financial Reporting Standards ("HKFRS") 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 2018.

### 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 loan 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, IT solution services, exhibition services and transaction verification services.

Turnover represents interest income (from entrusted loans, real estate-backed loans, pawn loans, other loans and microfinance loans), financial consultancy service income, third party payment service income, online investment and technology-enabled lending service income, social gaming service income, IT solution service income, sales of IT related products, exhibition service income and transaction verification 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

本集團截至二零一九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（「香港財務報告準則」）及GEM上市規則之適用披露規定。

### 2. 主要會計政策

編製該等業績所採用之會計政策與編製本集團截至二零一八年十二月三十一日止年度之年度財務報表所採用者貫徹一致。

### 3. 營業額

本集團之主要業務為提供傳統融資服務及相關融資諮詢服務，包括委託貸款服務、房地產抵押貸款服務、典當貸款服務、其他貸款服務及小額融資貸款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以及貸款組合管理之相關業務及提供社交遊戲服務、IT解決方案服務、展覽服務及交易審核服務。

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、其他貸款及小額融資貸款）、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收入、社交遊戲服務收入、IT解決方案服務收入、IT相關產品銷售額、展覽服務收入及交易審核服務收入。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	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Interest income</b>	<b>利息收入</b>		
Entrusted loan service income	委託貸款服務收入	8,311	18,669
Other loan service and real estate-backed loan service income	其他貸款服務及房地產抵押貸款服務收入	94,074	82,011
		<b>102,385</b>	100,680
Financial consultancy service income	財務諮詢服務收入	672	42,628
Third party payment service income	第三方支付服務收入	118,766	79,183
Online investment and technology-enabled lending service income	在線投資及科技驅動貸款服務收入	264,182	70,097
Transaction verification service income	交易審核服務收入	—	290,470
Others	其他	41,904	20,812
<b>Turnover</b>	<b>營業額</b>	<b>527,909</b>	603,870

#### 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 and related financing consultancy services in the People's Republic of China ("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;
4. Blockchain services – provision of transaction verification services in Hong Kong, Canada and Georgia; and
5. Others – provision of social gaming service in the PRC, IT solution service in Vietnam and exhibition services in Hong Kong and PRC.

#### Segment revenue and results

For the three months ended 31 March 2019 (Unaudited)

		Traditional loans and financing	Third party payment service	Online investment and technology- enabled lending service	Blockchain services	Others	Total
		傳統貸款及融資 RMB'000 人民幣千元	第三方支付服務 RMB'000 人民幣千元	在線投資及科技驅 動貸款服務 RMB'000 人民幣千元	區塊鏈服務 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
REVENUE	收入						
External income and gain	外部收入及收益	103,057	118,766	264,182	-	41,904	527,909
Segment results	分部業績	(69,353)	34,009	(11,160)	(5,756)	(1,728)	(53,988)
Share of results of associates	應佔聯營公司業績						28,331
Unallocated other income	未分配其他收入						3,786
Other gains or losses	其他收益或虧損						(966)
Gain on disposal of a joint venture	出售一間合營企業之收益						2,580
Change in fair value of preference shares of a subsidiary	一間附屬公司之優先股之公平值變動						(3,523)
Share-based payment expenses	以股份支付之支出						(8,582)
Interest expenses	利息開支						(50,954)
Unallocated expenses	未分配開支						(91,876)
Loss before tax	除稅前虧損						(175,192)

#### 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－於中華人民共和國（「中國」）及香港提供融資服務及相關融資諮詢服務；
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；
4. 區塊鏈服務－於香港、加拿大及格魯吉亞提供交易審核服務；及
5. 其他－於中國提供社交遊戲服務、於越南的IT解決方案服務及於香港及中國的展覽服務。

#### 分部收入及業績

截至二零一九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 2018 (Unaudited)

		Traditional loans and financing	Third party payment service	Online investment and technology- enabled lending service 在線投資及科技驅 動貸款服務	Blockchain services 區塊鏈服務	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
REVENUE	收入						
External income and gain	外部收入及收益	143,308	79,183	70,097	290,470	20,812	603,870
Segment results	分部業績	59,699	15,074	(80,283)	57,381	1,282	53,153
Share of results of associates	應佔聯營公司業績						20,744
Unallocated other income	未分配其他收入						2,782
Other gains or losses	其他收益或虧損						(2,369)
Change in fair value of preference shares of a subsidiary	一間附屬公司之優先股之公平值變動						24,760
Share-based payment expenses	以股份支付之支出						(16,590)
Interest expenses	利息開支						(33,164)
Unallocated expenses	未分配開支						(19,876)
Profit before tax	除稅前溢利						29,440

#### 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

	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Government grants (Note)	政府津貼(附註)	600
Bank interest income	銀行利息收入	1,694
Others	其他	5,406
	<b>23,394</b>	<b>7,700</b>

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

附註：有關鼓勵企業擴充之政府津貼於本集團符合相關津貼標準時確認。

#### 6. INTEREST EXPENSES

#### 6. 利息開支

For the three months  
ended 31 March

截至三月三十一日止三個月

	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸利息	36,671
Interest on corporate bonds	公司債券利息	1,145
Interest on convertible bonds	可換股債券利息	47,400
	<b>106,973</b>	<b>85,216</b>



## 7. (LOSS) PROFIT BEFORE TAX

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

## 7. 除稅前（虧損）溢利

除稅前（虧損）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	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>(a) Staff costs, including Directors' remuneration</b>	<b>(a) 員工成本，包括董事薪酬</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	72,501	93,507
Contribution to defined contribution retirement benefits scheme	定額供款退休福利計劃供款	12,418	7,372
Share-based payment expenses	以股份支付之支出	8,582	16,590
		<b>93,501</b>	<b>117,469</b>
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Auditors' remuneration	核數師薪酬	629	599
Depreciation and amortisation (included in administrative and other operating expenses)	折舊及攤銷（計入行政及其他經營開支）	18,043	261,606
Depreciation of right-of-use assets	使用權資產折舊	7,333	—
Net impairment recognised on loan receivable (included in administrative and other operating expenses)	就應收貸款確認之減值淨額（計入行政及其他經營開支）	95,769	3,071
Net impairment recognised on trade receivable (included in administrative and other operating expenses)	就貿易應收款確認之減值淨額（計入行政及其他經營開支）	2,002	—
Net impairment recognised on amount due from an associate (included in administrative and other operating expenses)	就應收一間聯營公司款項確認之減值淨額（計入行政及其他經營開支）	82,000	—
Net exchange difference	淨匯兌差額	5,290	3,964
Operating lease expenses in respect of short-term leases	短期租賃之經營租賃開支	8,735	—
Minimum lease payments paid under operating lease in respect of premises	就物業根據經營租賃支付之最低租賃款項	—	12,668
Fair value change of preference shares of a subsidiary	一間附屬公司之優先股之公平值變動	3,523	(24,760)
Fair value change of provision for financial guarantee (included in administrative and other operating expenses)	融資擔保撥備之公平值變動（計入行政及其他經營開支）	152,859	19,633



## 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

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
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Current tax:	即期稅項：		
Provision for Hong Kong Profits Tax	香港利得稅撥備	-	2,673
Provision for PRC Enterprise Income Tax (the "EIT")	中國企業所得稅（「企業所得稅」）撥備	32,464	12,604
Provision for Vietnam Income Tax	越南所得稅撥備	204	194
		<b>32,668</b>	15,471
Deferred tax	遞延稅項	<b>(20,499)</b>	-
		<b>12,169</b>	15,471

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

(ii) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the three months ended 31 March 2019, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. For the three months ended 31 March 2018, Hong Kong profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits.

(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 the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

During the three months ended 31 March 2019 and 2018, 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) Profits of the subsidiaries established in Vietnam are subject to Vietnam Income Tax.

In accordance with the Corporate Income Tax Law in Vietnam, the income tax rate is 20% from 2016.

(i) 根據開曼群島及英屬處女群島（「英屬處女群島」）之規則及法規，本集團毋須繳納任何於開曼群島及英屬處女群島之所得稅。

(ii) 於二零一八年三月二十一日，香港立法會通過《2017年稅務（修訂）（第7號）條例草案》（「條例草案」），引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團首2,000,000港元溢利之稅率為8.25%，而超過2,000,000港元之溢利稅率為16.5%。截至二零一九年三月三十一日止三個月，本集團合資格實體的香港利得稅根據利得稅兩級制計算。不符合利得稅兩級制資格的本集團其他香港實體的溢利將繼續按16.5%之劃一稅率繳納稅項。截至二零一八年三月三十一日止三個月，香港利得稅乃按估計應課稅溢利16.5%之劃一稅率計算。

(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」）及企業所得稅法實施條例，中國附屬公司於該兩個期間之稅率均為25%。

截至二零一九年及二零一八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，須根據企業所得稅法按15%之稅率繳納中國所得稅。

(iv) 在越南成立的附屬公司的溢利須繳納越南所得稅。

根據越南企業所得稅法，所得稅稅率自二零一六年起為20%。

## 9. DIVIDEND

The Board has resolved not to declare an interim dividend for the three months ended 31 March 2019 (three months ended 31 March 2018: Nil).

## 10. (LOSSES) EARNINGS PER SHARE

### Basic (losses) earnings per share

The calculation of basic losses per share for the three months ended 31 March 2019 is based on the loss attributable to owners of the Company of RMB171,615,000 (three months ended 31 March 2018: profit attributable to owners of the Company of RMB51,288,000) and the weighted average of 23,141,315,580 (three months ended 31 March 2018: 22,486,036,950) ordinary shares in issue during the three months ended 31 March 2019.

### Diluted (losses) earnings per share

The calculation of diluted losses per share for the three months ended 31 March 2019 is based on the loss attributable to owners of the Company of RMB171,615,000 (three months ended 31 March 2018: profit attributable to owners of the Company of RMB51,288,000) and the weighted average of 23,141,315,580 (three months ended 31 March 2018: 23,303,558,140) ordinary shares in issue during the three months ended 31 March 2019.

For the three months ended 31 March 2019, the computation of diluted losses per share does not assume the effect of outstanding share options and conversion of the Company's outstanding convertible bonds since their exercise would result in a decrease in losses per share.

For the three months ended 31 March 2018, 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.

As at 31 March 2019, 1,792,039,042 new shares of the Company might be issued pursuant to the outstanding convertible bonds.

## 9. 股息

董事會已議決不宣派截至二零一九年三月三十一日止三個月之中期股息（截至二零一八年三月三十一日止三個月：無）。

## 10. 每股（虧損）盈利

### 每股基本（虧損）盈利

截至二零一九年三月三十一日止三個月之每股基本虧損乃按於截至二零一九年三月三十一日止三個月內本公司擁有人應佔虧損為人民幣171,615,000元（截至二零一八年三月三十一日止三個月：本公司擁有人應佔溢利人民幣51,288,000元）及已發行普通股之加權平均數23,141,315,580股（截至二零一八年三月三十一日止三個月：22,486,036,950股）計算。

### 每股攤薄（虧損）盈利

截至二零一九年三月三十一日止三個月之每股攤薄虧損乃按於截至二零一九年三月三十一日止三個月內本公司擁有人應佔虧損為人民幣171,615,000元（截至二零一八年三月三十一日止三個月：本公司擁有人應佔溢利人民幣51,288,000元）及已發行普通股之加權平均數23,141,315,580股（截至二零一八年三月三十一日止三個月：23,303,558,140股）計算。

截至二零一九年三月三十一日止三個月，由於行使本公司之尚未行使購股權及尚未轉換可換股債券將導致每股虧損減少，故每股攤薄虧損之計算並不假設有關尚未行使購股權的行使及有關尚未轉換可換股債券的轉換。

截至二零一八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。

於二零一九年三月三十一日，因尚未行使可換股債券而可能發行的本公司新股份數目為1,792,039,042股。



## 11. RESERVES

## 11. 儲備

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Statutory reserve	Treasury shares	Retained profits	Investment revaluation reserve	Exchange reserve	Share-based payment reserve	Equity component of convertible bonds	Capital reserve	Special reserve	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	投資重估儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	款項儲備 RMB'000 人民幣千元	權益部分 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	365,717	3,847,122	79,502	-	1,082,603	(123,424)	(20,538)	329,428	128,262	(367,722)	40,000	5,380,950	428,153	5,809,103
Loss for the period	期內虧損	-	-	-	-	(171,615)	-	-	-	-	-	-	(171,615)	(15,746)	(187,361)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translating foreign operations	- 換算海外營運公司匯兌差額	-	-	-	-	-	-	(251)	-	-	-	-	(251)	(698)	(949)
- Change in fair value of financial assets through other comprehensive income	- 計入其他全面收益之金融資產之公平值變動	-	-	-	-	-	(882)	-	-	-	-	-	(882)	-	(882)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(171,615)	(882)	(251)	-	-	-	-	(172,748)	(16,444)	(189,192)
Lapse of share options	購股權失效	-	-	-	-	1,805	-	-	(1,805)	-	-	-	-	-	-
Recognition of equity-settled share-based payments	確認按權益結算以股份支付之支出	-	-	-	-	-	-	-	8,582	-	-	-	8,582	-	8,582
Shares repurchased (Note)	購回股份(附註)	-	-	-	(3,379)	-	-	-	-	-	-	-	(3,379)	-	(3,379)
Deemed acquisition of additional interest in a subsidiary	視作收購一間附屬公司之額外權益	-	-	-	-	-	-	-	-	-	2,567	-	2,567	(11,298)	(8,731)
Appropriation to statutory reserve funds	法定儲備金之分配	-	-	184	-	(184)	-	-	-	-	-	-	-	-	-
Dividend to non-controlling shareholders	已派付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(2,008)	(2,008)
At 31 March 2019 (Unaudited)	於二零一九年三月三十一日 (未經審核)	365,717	3,847,122	79,686	(3,379)	912,609	(124,306)	(20,789)	336,205	128,262	(365,155)	40,000	5,215,972	398,403	5,614,375
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	373,512	3,492,300	51,119	-	1,677,297	-	(7,118)	275,842	153,853	(851,657)	40,000	5,205,148	361,268	5,566,416
Effect on adoption of HKFRS 9	採納香港財務報告準則第9號之影響	-	-	-	-	(24,279)	-	-	-	-	-	-	(24,279)	-	(24,279)
At 1 January 2018 (Unaudited) (Restated)	於二零一八年一月一日 (未經審核)(經重列)	373,512	3,492,300	51,119	-	1,653,018	-	(7,118)	275,842	153,853	(851,657)	40,000	5,180,869	361,268	5,542,137
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	51,288	-	-	-	-	-	-	51,288	(37,319)	13,969
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translating foreign operations	- 換算海外營運公司匯兌差額	-	-	-	-	-	-	(47,323)	-	-	-	-	(47,323)	(1,293)	(48,616)
- Share of other comprehensive expense of associates	- 分佔聯營公司其他全面開支	-	-	-	-	-	-	(14,324)	-	-	-	-	(14,324)	-	(14,324)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	51,288	-	(61,647)	-	-	-	-	(10,359)	(38,612)	(48,971)
Issue of shares upon exercise of share options	於行使購股權時發行股份	1,475	49,250	-	-	-	-	-	(9,115)	-	-	-	41,610	-	41,610
Lapse of share options	購股權失效	-	-	-	-	743	-	-	(743)	-	-	-	-	-	-
Recognition of equity-settled share-based payments	確認按權益結算以股份支付之支出	-	-	-	-	-	-	-	16,590	-	-	-	16,590	-	16,590
Appropriation to statutory reserve funds	法定儲備金之分配	-	-	682	-	(682)	-	-	-	-	-	-	-	-	-
Conversion of convertible bonds	轉換可換股債券	463	16,786	-	-	-	-	-	-	(2,385)	-	-	14,864	-	14,864
At 31 March 2018 (Unaudited)	於二零一八年三月三十一日 (未經審核)	375,450	3,558,336	51,801	-	1,704,367	-	(68,765)	282,574	151,468	(851,657)	40,000	5,243,574	322,656	5,566,230

Note: During January 2019, the Company repurchased 43,212,000 ordinary shares of the Company in aggregate for an aggregate consideration of HK\$3,890,000 (equivalent to approximately RMB3,379,000) (excluding expenses) on the Stock Exchange and all of the purchased shares have not yet been cancelled by the Company.

附註：於二零一九年一月，本公司於聯交所合共購回43,212,000股本公司普通股，總代價為3,890,000港元（相等於約人民幣3,379,000元）（不包括開支），全部購回股份尚未由本公司註銷。



## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

#### Industry Trends

The FinTech industry in the PRC has experienced the major reshuffle in the past year, and “compliance” has become the main theme of development for the industry. The implementation of various regulatory measures and the acceleration of compliance in the industry have contributed to the industry’s consolidation, which in turn is beneficial to the leading platforms. With the development of the industry and the advancement in technologies on big data and artificial intelligence, intelligent risk control has gradually emerged within the industry. This has enhanced business efficiency and reduced platform risks. The introduction of regulatory policies was conducive to the healthy development of the industry. The FinTech industry will maintain fast and healthy development in compliance with laws under the governance and protection of regulatory authorities.

By leveraging on their comprehensive business qualifications and risk management capabilities, the FinTech platforms of the Group have received affirmation and recognition from the regulatory authorities (such as the People’s Bank of China) and the industry’s associations (such as the National Internet Finance Association of China). We shall continue focusing on the development of payment and technology-enabled lending business and risk management, and have leveraged our technical expertise and business optimisation experience with our Southeast Asian operations. With our ever-growing FinTech service ecosystem, the Group will continue to maintain and consolidate its market leading position.

## 管理層討論與分析

### 業務回顧

#### 行業趨勢

中國金融科技行業在過去的一年經歷了一次洗牌，「合規」成為整個行業發展的主旋律。多項監管措施落地和行業合規化進程加快也促成了行業集中度上升，頭部平台優勢突顯。隨著行業的發展和大數據人工智能技術的成熟，智能風控已經逐漸在行內興起，從而提高了業務效率和降低了平台的風險。監管政策的不斷出台有助於行業發展逐漸趨於良性。未來在監管的保駕護航之下，互聯網金融將繼續保持高速、合規、健康的發展。

本公司及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等）的肯定和認可。我們會繼續專注於支付和科技驅動貸款業務的提升和風險管控，並成功對東南亞地區的業務進一步加強技術輸出和業務優化。憑借我們不斷豐富的金融科技服務生態系統，本集團將繼續保持和鞏固行業領先地位。





## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Business Review (Continued)

#### Operational Highlights

##### Third party payment

UCF Pay Limited\* (先鋒支付有限公司) (“**UCF Pay**”) has dedicated to be a domestic leading service platform of internet financial transaction, and to provide customers with integrated solutions for online + offline payment featuring “secure, convenient, speedy” service. The total transaction volume in the first quarter of 2019 reached around RMB215.7 billion, representing a year-on-year growth of approximately 36%. As of the end of March 2019, the number of UCF Pay’s accumulated active users reached 5.37 million. UCF Pay’s current businesses include: basic payment service and featured industry solutions, including bank custody for online lending, direct banking, industry chain finance, cloud-based online lending platform and electronic wallet.

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**”) providers, which is 35% owned by the Group, recorded a total transaction volume of RMB956.7 billion in the first quarter of 2019, representing a year-on-year growth of approximately 52%. The accumulated number of registered users reached 39.53 million as of the end of March 2019. Shanghai Jifu has been focusing on the promotion of DianPOS (點刷) /MPOS and Point POS (點POS) business and has received positive market feedbacks, resulting in a substantial growth in both transaction volume and number of new registered users.

## 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**」)始終致力於打造國內一流的互聯網金融交易服務平台，為客戶提供「安全、方便、快捷」的在線+線下交易支付整體解決方案。二零一九年第一季度的總交易量達到約人民幣2,157億元，同比增長約36%。截至二零一九年三月底，先鋒支付累計活躍用戶數達537萬。先鋒支付目前業務範圍涵蓋基礎支付服務及網貸銀行存管、直銷銀行、產業鏈金融、網貸雲平台、雲錢包等特色行業解決方案。

我們的移動銷售點「**POS**」供貨商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)於二零一九年第一季度錄得總交易量人民幣9,567億元，同比增長約52%。截至二零一九年三月底之累計註冊用戶總數達3,953萬。上海即富重點推廣點刷／MPOS和點POS業務，市場反饋強烈，交易量和新增註冊用戶數量增速得到質的飛躍。

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

\* 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, processed 48,308,334 transactions in the first quarter of 2019, representing a growth of around 16.2% year-on-year. The value of the transactions also went up by 8% year-on-year to record 48.5 trillion VND in total value. The growth rate was largely driven by COD (cash-on-delivery) services and also from various collection services from its growing list of billers.

K&R International Limited (“**K&R International**”), our wholly-owned subsidiary, has adopted effective strategies to improve its performance under the guidance of the Group’s management. In the first quarter of 2019, the company has created an automatic card issuance system by leveraging on the technology upgrade. This has enabled customers to apply for the K&R Card by themselves through K&R’s QR code. The company also issued closed-loop consumer cards with a local catering alliance in Hong Kong, and it has been officially launched in the market. The company has entered into card issuance agreements with two companies in respect of UnionPay prepayment joint cards, and they are expected to be launched in the second quarter of this year.

##### Online investment and technology-enabled lending

As of the end of the first quarter of 2019, Weshare, our 48%-owned consumer finance platform, had accumulated over 28 million registered users, and accumulated transaction volume of close to RMB3.2 billion in the first quarter of 2019. Weshare continuously believes in the vision of “Technology Big Data Promotes Globalisation of Financial Services”. The Company has been relying on small-scale fast loans, providing large-scale installments and consumer financial services to high-quality customers, and striving to provide better and more affordable internet financial services to its users. Meanwhile, Weshare has improved and upgraded its new generation of big data-driven “Ru Lai risk management (如來風控)” to deliver integrated technology for internet credit, and carried out in-depth cooperations with banks, internet, consumer finance and other institutions. Based on its solid presence in the domestic market, Weshare has been moving forward towards globalisation. So far, Weshare has expanded its business to the Southeast Asia region and Russia by constructing localised online platform with a view to providing local users with internet financial services.

## 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貨商 Amigo Technologies Joint Stock Company (“**Amigo Technologies**”，本集團持有51%權益)於二零一九年第一季度處理了48,308,334項交易，同比增長約16.2%。交易價值亦上升8%，錄得總價值48.5萬億越南盾。有關增長率主要由COD（貨到付款）服務且同時由開賬客戶名單不斷增長而產生的各種收款服務所驅動。

我們的全資附屬公司僑達國際有限公司（「**僑達國際**」）在中新集團管理層的指導下，採取有效的改善策略。二零一九年第一季度通過技術升級，新增了自動發卡系統，使得客戶可通過僑達的二維碼自助申請僑達卡。本公司也與一間香港本地餐飲聯盟發行了閉環的消費卡並正式在市場發行。與兩家公司簽訂了銀聯預付費聯名卡的發卡協議，預計在第二季度推出。

##### 在線投資及科技驅動貸款

至二零一九年第一季度末，我們擁有48%權益的消費金融平台掌眾已累計註冊用戶超過2,800萬。二零一九年第一季度，掌眾累計促成交易額人民幣近32億元。掌眾持續秉承「科技大數據推動金融服務全球化」的願景，依托小額快貸，面向優質客群提供大額分期和消費金融服務，努力為廣大用戶提供更優質、更普惠的互聯網金融服務。同時，完善升級新一代大數據「如來風控」為核心的掌眾金融雲平台，對外輸出互聯網信貸整體技術，與銀行、互聯網、消費金融等機構展開了深度合作。在深耕國內市場的基礎上，掌眾在全球化佈局上全速前進。截至目前，已在東南亞、俄羅斯等地構建了本土化在線平台，為當地使用者提供互聯網金融服務。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review

#### Revenues

For the three months ended 31 March 2019, the Group reported revenues of approximately RMB527.9 million, a decrease of 12.6% period-on-period. The decrease was primarily attributable to the decrease in revenues from blockchain services and traditional loans and financing services of approximately RMB290.5 million and RMB40.2 million, respectively, off-setting increases in revenues from online investment and technology-enabled lending service and third party payment services of approximately RMB194.1 million and RMB39.6 million, respectively. The following table sets forth the Group's revenue by business segments for the three months ended 31 March 2019 and 2018.

## 管理層討論與分析 (續)

### 財務回顧

#### 收入

截至二零一九年三月三十一日止三個月，本集團呈報收入約人民幣527,900,000元，同期減少12.6%。下降乃主要由於來自區塊鏈服務及傳統貸款及融資服務的收入分別減少約人民幣290,500,000元及人民幣40,200,000元，抵銷了在線投資及科技驅動貸款服務及第三方支付服務的收入分別增加約人民幣194,100,000元及人民幣39,600,000元。下表載列本集團截至二零一九年及二零一八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					
		2019 二零一九年		2018 二零一八年	
		RMB'000	% of total revenues	RMB'000	% of total revenues
		人民幣千元	佔總收入 百分比	人民幣千元	佔總收入 百分比
Traditional loans and financing	傳統貸款及融資	103,057	19.5	143,308	23.7
Third party payment service	第三方支付服務	118,766	22.5	79,183	13.1
Online investment and technology-enabled lending service	在線投資及科技驅動 貸款服務	264,182	50.0	70,097	11.6
Blockchain services	區塊鏈服務	-	-	290,470	48.1
Others	其他	41,904	8.0	20,812	3.5
<b>Total</b>	<b>總計</b>	<b>527,909</b>	<b>100.0</b>	<b>603,870</b>	<b>100.0</b>

#### Traditional loans and financing

Traditional loans and financing income mainly included interest income and financial consultancy service income, which were derived from the Group's loan financing services including entrusted loans, pawn loans and other loans secured with assets or guarantees. It generated approximately 19.5% of the Group's total revenues and recorded a decrease of approximately 28.1% period-on-period to approximately RMB103.1 million for the three months ended 31 March 2019. The traditional loans and financing income decreased as a lower effective interest rate, which includes financial consultancy service income, was charged on the loan receivables. A lower effective interest rate was adopted due to an increase in the number of credit-impaired financial assets resulting from poor performance in the customer's industry and early signs of liquidity problems of the customers.

#### 傳統貸款及融資

傳統貸款及融資收入主要包括利息收入及財務諮詢服務收入，該等收入產生自本集團之貸款融資服務，包括委託貸款、典當貸款及以資產或擔保作抵押之其他貸款，佔本集團總收入之約19.5%，並錄得同比減少約28.1%至截至二零一九年三月三十一日止三個月之約人民幣103,100,000元。傳統貸款及融資收入下跌乃因於應收貸款扣除的實際利率（包括財務諮詢服務收入）較低。由於客戶之行業表現欠佳以及客戶流動資金問題的早期跡象導致信貸減值金融資產的數量增加，故採納較低的實際利率。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### Revenues (Continued)

##### Third party payment service

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 as well as K&R International, generated revenues of approximately RMB118.8 million for the three months ended 31 March 2019, an increase of approximately 50.0% period-on-period. It represented approximately 22.5% of the Group's total revenues of which UCF Pay, Amigo Technologies and K&R International reported revenue of approximately RMB115.1 million, RMB3.1 million and RMB0.6 million, respectively. The increase reflected a significant growth in total transaction volume on our core third party payment platform UCF Pay to RMB215.7 billion for the three months ended 31 March 2019, an increase of approximately 36% period-on-period.

##### Online investment and technology-enabled lending service

Our online investment and technology-enabled lending service income mainly included income generated by our online consumer lending platform Weshare. For the three months ended 31 March 2019, the Group's online investment and technology-enabled lending business recorded revenues of approximately RMB264.2 million, representing an increase of approximately 276.9% period-on-period. It represented approximately 50.0% of the Group's total revenues.

In December 2017, the promulgation of Circular on the Regulation and Rectification of "Cash Loans" Business and Notice of Review of Rectification Measures by P2P Lending Intermediaries to Improve Lending Risks (collectively known as "**P2P regulations**"), which lead to a decrease in revenue for the first half of 2018. The effect of the P2P regulations began to turnaround during the second half of 2018. Thus, for the three months ended 31 March 2019, the transaction volume recorded approximately RMB3.2 billion (for the three months ended 31 March 2018: approximately RMB2.6 billion), resulting in an increase in the business segment's revenues. Although the revenue increased significantly, the respective provision for financial guarantee, as elaborated below under "Administrative and other operating expenses", also increased. The Group's segment results in the online investment and technology-enabled lending services improved as the Group was able to achieve better economies of scale.

## 管理層討論與分析 (續)

### 財務回顧 (續)

#### 收入 (續)

##### 第三方支付服務

截至二零一九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及僑達國際之支付交易服務）產生之收入為約人民幣118,800,000元，同比增長約50.0%。其佔本集團總收入之約22.5%，其中先鋒支付、Amigo Technologies及僑達國際分別錄得收入約人民幣115,100,000元、人民幣3,100,000元及人民幣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二零一九年三月三十一日止三個月之人民幣215,700,000,000元，同比增長約36%。

##### 在線投資及科技驅動貸款服務

在線投資及科技驅動貸款服務收入主要包括來自網上消費貸款平台掌眾金服之收入。於截至二零一九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業務錄得之收入為約人民幣264,200,000元，同比增加約276.9%，佔本集團總收入約50.0%。

關於規範整頓「現金貸」業務的通知及關於做好P2P網絡借貸風險專項整治整改驗收工作的通知於二零一七年十二月頒佈（統稱為「**P2P法令**」），導致收入於二零一八年上半年減少。P2P法令的影響於二零一八年下半年開始好轉。因此，截至二零一九年三月三十一日止三個月，交易量錄得約人民幣3,200,000,000元（截至二零一八年三月三十一日止三個月：約人民幣2,600,000,000元），導致業務分部收入增加。儘管收入大幅增加，財務擔保撥備（誠如「行政及其他經營開支」詳述）亦有所增加。由於本集團能夠取得較佳的經濟規模，因此本集團在線投資及科技驅動貸款服務的分部業績有所改善。





## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### Revenues (Continued)

##### Blockchain Services

Blockchain segment contributed nil (for the three months ended 31 March 2018: approximately RMB290.5 million) revenue to the Group for the three months ended 31 March 2019. It was primarily generated from the blockchain transaction verification services from the Group's industrial-level datacenters.

The significant decrease in such revenue was primarily attributable to the action taken by the Board to scale down its involvement in that segment by locating potential buyers for its mining machines to minimise the business risk of crypto currency mining and did not further purchase mining machines since the second half of 2018, given that the blockchain industry, particularly in the blockchain transaction verification services, began to deteriorate starting in March 2018.

##### Others

Others included exhibition service income and IT solution income generated by our 51%-owned subsidiary Glory Metro Holdings Limited and 51%-owned subsidiary Amigo Technologies, respectively. The exhibition business and IT solution business contributed approximately RMB10.0 million and RMB28.3 million of revenue to the Group, respectively for the three months ended 31 March 2019.

#### Interest expenses

Interest expenses mainly comprised interest due on bank and other loans, Hong Kong dollar ("HK\$")-denominated convertible bonds, United States ("US") dollar-denominated convertible bonds, Hong Kong dollar-denominated corporate bonds, US dollar-denominated corporate bonds and Singapore dollar-denominated corporate bonds. The Group's interest expenses increased by approximately 25.5% period-on-period to approximately RMB107 million for the three months ended 31 March 2019. The increase was primarily attributable to the finance cost on corporate bonds with principal amount of USD30 million and SGD36.8 million, bearing fixed interest rate of 10% and 8% per annum respectively, issued by the Group in March 2018. Those corporate bonds were fully settled in March 2019.

#### Other income

Other income and gain or loss mainly comprised bank interest income and government grants. The Group's other income mainly comprised of government grants of RMB19.6 million (for the three months ended 31 March 2018: RMB0.6 million).

## 管理層討論與分析 (續)

### 財務回顧 (續)

#### 收入 (續)

##### 區塊鏈服務

截至二零一九年三月三十一日止三個月，區塊鏈分部概無為本集團貢獻收入（截至二零一八年三月三十一日止三個月：約人民幣290,500,000元），主要來自本集團工業級數據中心的區塊鏈交易審核服務。

鑒於區塊鏈行業（特別是區塊鏈交易驗證服務）自二零一八年三月起開始轉壞，董事會開始通過尋求其挖礦機器的潛在買方降低加密貨幣採礦的業務風險，且並無自二零一八年下半年起進一步採購挖礦機器，以縮減於該分部的參與程度，此主要因素導致有關收入驟降。

##### 其他

其他包括分別由我們擁有51%權益之附屬公司盛都控股有限公司及我們擁有51%權益之附屬公司Amigo Technologies貢獻之展覽服務收入及IT解決方案收入。於截至二零一九年三月三十一日止三個月，展覽業務及IT解決方案業務分別為本集團貢獻收入約人民幣10,000,000元及約人民幣28,300,000元。

#### 利息開支

利息開支主要包括銀行及其他貸款、以港元（「港元」）計值之可換股債券、以美元（「美元」）計值之可換股債券、以港元計值之公司債券、以美元計值之公司債券及以新加坡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25.5%至截至二零一九年三月三十一日止三個月之約人民幣107,000,000元。該增加主要歸因於本集團於二零一八年三月發行本金額為30,000,000美元及36,800,000新加坡元分別按固定年利率10%及8%計息的公司債券的融資成本。該等公司債券已於二零一九年三月悉數結算。

#### 其他收入

其他收入及收益或虧損主要包括銀行利息收入及政府津貼。本集團的其他收益主要包括政府津貼人民幣19,600,000元（截至二零一八年三月三十一日止三個月：人民幣600,000元）。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### **Administrative and other operating expenses**

The Group's administrative and other operating expenses primarily comprised salaries and staff welfare, depreciation and amortisation charges, and provision for financial guarantee and financial assets. The Group's administrative and other operating expenses slightly increased by approximately 0.6% period-on-period to RMB637.4 million for the three months ended 31 March 2019. The slight increase was mainly due to an increase in impairment recognised on financial assets and provision for financial guarantee of approximately RMB176.7 million and RMB133.3 million, respectively, partially offset by decreases in depreciation and amortisation charges and staff costs, excluding share-based payment expenses, of approximately RMB243.6 million and RMB16.0 million and decrease in the operating costs of crypto currency mining.

Amortisation and depreciation charges were mainly generated from the crypto currency mining machines in the previous year. As abovementioned, no additional crypto currency mining machines were acquired by the Group since second half of 2018 and the existing machines have mostly been fully-depreciated by 2018, respective depreciation charges dropped significantly for the three months ended 31 March 2019.

Provision for financial assets mainly represented provision made on loan receivables and amount due from an associate.

The amount of provision of approximately RMB95.8 million made on loan receivables for the three months ended 31 March 2019 was calculated based on the credit risk assessment of each individual borrowers and a probability of default including the consideration of relevant macroeconomic variables. During the three months ended 31 March 2019, an increase in credit risk was noted due to, amongst other factors, poor performance observed in the borrower's industries and early signs of liquidity problems, resulting in a higher probability of default used in calculating the provision.

For the impairment assessment over the amount funded to the Group's associate, which primarily operates in manufacturing and trading of crypto currency mining machines for domestic use, a provision of approximately RMB82.0 million was made for the three months ended 31 March 2019 according to the latest financial position of its associate. The amount of provision was calculated based on the net asset value of the associate, which largely consists of raw materials used in manufacturing domestic crypto currency mining machines. Suffering from the deterioration of the blockchain industry, particularly in the blockchain transaction verification services, and market demand for its domestically-used machines, the inventory value held by the associate was further written down, resulting in a decreased net asset value used in calculating the provision.

## 管理層討論與分析 (續)

### 財務回顧 (續)

#### **行政及其他經營開支**

本集團之行政及其他經營開支主要包括薪金及員工福利、折舊及攤銷費用、財務擔保撥備及金融資產。本集團之行政及其他經營開支同比小幅增加約0.6%至截至二零一九年三月三十一日止三個月之人民幣637,400,000元。小幅增加乃主要因為金融資產確認之減值及財務擔保撥備分別增加約人民幣176,700,000元及人民幣133,300,000元，部分抵銷了折舊及攤銷費用之減少約人民幣243,600,000元以及員工成本（不包括以股份支付之開支）之減少約人民幣16,000,000元及加密貨幣挖礦經營成本之節省。

攤銷及折舊費用主要來自於前一年之加密貨幣挖礦機器。如上文所述，本集團自二零一八年下半年起並無採購額外的加密貨幣挖礦機器，且現有機器於二零一八年已完全折舊，個別折舊費用於截至二零一九年三月三十一日止三個月大幅下降。

金融資產撥備主要指就應收貸款及應收一間聯營公司款項所作出之撥備。

截至二零一九年三月三十一日止三個月就應收貸款作出之撥備約人民幣95,800,000元，乃根據對個別借款人之信貸風險評估及將相關總體經濟變數納入考量之違約風險計算得出。截至二零一九年三月三十一日止三個月，由於（其中包括）觀察到借款人的行業表現欠佳及流動資金問題的早期跡象，導致用以計算撥備的違約風險升高，因此注意到信貸風險增加。

根據其聯營公司的最新財務狀況，於截至二零一九年三月三十一日止三個月就提供予本集團聯營公司（主要經營製造及買賣家用的加密貨幣挖礦機器）之資金的減值評估作出約人民幣82,000,000元的撥備。撥備金額乃根據聯營公司之資產淨值（多由用於製造家用加密貨幣挖礦機器之原材料組成）計算。受到區塊鏈行業（特別是區塊鏈交易驗證服務）轉壞及家用機器的市場需求影響，聯營公司所持存貨價值進一步撇減，導致用以計算撥備的資產淨值減少。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### **Administrative and other operating expenses (Continued)**

Provision for financial guarantee of approximately RMB152.9 million made for the three months ended 31 March 2019, represented provision for loan amount facilitated through the loan facilitation platform, namely Weshare. The amount of provision was calculated based on the historical pattern of loan delinquencies. As the P2P regulations began to mature during the second half of 2018, the Group considered that it can tolerate a higher risk level and accepted riskier applications, resulting in an increase in both revenue recognised and provision for financial guarantee made.

#### **Share-based payment expenses**

Share-based payment expenses of the Group for the three months ended 31 March 2019 decreased by approximately 48.3% to approximately RMB8.6 million. The decrease in such expenses represented the fair value of certain share options granted, which had been amortised over the vesting periods.

#### **Share of results of associates**

Share of results of associates for the three months ended 31 March 2019 increased to approximately RMB28.3 million. The period-on-period increase was mainly attributable to the contribution from our 35% interest in Shanghai Jifu.

#### **Loss for the three months ended 31 March 2019**

The loss for the three months ended 31 March 2019 was approximately RMB187.4 million, representing a decrease of approximately 1,441.3% period-on-period as compared to a profit of approximately RMB14.0 million for the three months ended 31 March 2018.

The decrease was mainly due to a decrease in turnover and gain on disposal of hashing power of approximately RMB76.0 million and RMB232.7 million, respectively, and increases in provision for financial assets and guarantee of approximately RMB176.7 million and RMB133.3 million, respectively, despite recording a fair value gain of RMB3.0 thousand for the three months ended 31 March 2019 (for the three months ended 31 March 2018: fair value loss of RMB122.8 million), and decreases in amortisation and depreciation charges, staff costs, including share-based payment expenses, of approximately RMB243.6 million and RMB24.0 million, respectively.

## 管理層討論與分析 (續)

### 財務回顧 (續)

#### **行政及其他經營開支 (續)**

截至二零一九年三月三十一日止三個月作出的財務擔保撥備 (指透過貸款融資平台 (即掌眾金服) 促成的貸款金額) 約人民幣152,900,000元。撥備金額乃根據違約貸款的過往模式計算。於二零一八年下半年, 由於P2P法規逐漸成熟, 本集團認為能夠承受更高的風險水平並接受風險更高的申請, 導致所確認的收益及就財務擔保作出的撥備均提高。

#### **以股份支付之開支**

截至二零一九年三月三十一日止三個月, 本集團以股份支付之開支減少約48.3%至約人民幣8,600,000元。該開支減少指授出之若干購股權之公平值, 於歸屬期間被攤銷。

#### **應佔聯營公司業績**

截至二零一九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28,300,000元。同比增長主要由於我們於上海即富之35%權益之貢獻所致。

#### **截至二零一九年三月三十一日止三個月虧損**

截至二零一九年三月三十一日止三個月, 虧損約為人民幣187,400,000元, 較截至二零一八年三月三十一日止三個月之溢利約人民幣14,000,000元同比減少約1,441.3%。

該減少乃主要由於營業額及出售算力之收益分別減少約人民幣76,000,000元及人民幣232,700,000元, 以及金融資產及擔保撥備分別增加約人民幣176,700,000元及人民幣133,300,000元, 儘管截至二零一九年三月三十一日止三個月錄得公平值收益人民幣3,000元 (截至二零一八年三月三十一日止三個月: 公平值虧損人民幣122,800,000元), 以及攤銷及折舊開支、員工成本 (包括以股份支付之支出) 分別減少約人民幣243,600,000元及人民幣24,000,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### Loss attributable to owners of the Company

Loss attributable to owners of the Company for the three months ended 31 March 2019 was approximately RMB171.6 million, a decrease of approximately 434.6% as compared to profit approximately RMB51.3 million for the three months ended 31 March 2018. Excluding the non-recurring gain on disposal of a joint venture, share-based payment expenses and certain other non-cash items, loss attributable to owners of the Company under non-generally accepted accounting principles ("GAAP") for the three months ended 31 March 2019 was approximately RMB163.9 million, a decrease of approximately 392.8% as compared to a profit of approximately RMB56.0 million for the three months ended 31 March 2018.

#### 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:

## 管理層討論與分析 (續)

### 財務回顧 (續)

#### 本公司擁有人應佔虧損

截至二零一九年三月三十一日止三個月，本公司擁有人應佔虧損為約人民幣171,600,000元，較截至二零一八年三月三十一日止三個月之溢利約人民幣51,300,000元減少約434.6%。撇除出售一間合營企業之非經常性收益、以股份支付之開支及若干其他非現金項目，截至二零一九年三月三十一日止三個月，根據非一般公認會計原則（「公認會計原則」），本公司擁有人應佔虧損為約人民幣163,900,000元，較截至二零一八年三月三十一日止三個月之溢利約人民幣56,000,000元減少約392.8%。

#### 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：

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss) profit attributable to owners of the Company	本公司擁有人應佔（虧損）溢利	(171,615)	51,288
Adjustments for:	就下列各項調整：		
Share-based payment expenses	以股份支付之開支	8,582	16,590
Gain on disposal of a joint venture	出售一間合營企業之收益	(2,580)	-
Change in fair value of preference shares of a 48%-owned subsidiary	一間持有48%權益之附屬公司之優先股之公平值變動	1,691	(11,885)
Non-GAAP (loss) profit attributable to owners of the Company	本公司擁有人應佔非公認會計原則（虧損）溢利	(163,922)	55,993



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financial Review (Continued)

#### **Reconciliations of non-GAAP measures to the nearest comparable GAAP measures (Continued)**

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.

### Liquidity, Financial Resources and Capital Structure

During the three months ended 31 March 2019, the Group's source of funds was mainly from cash generated from operations. As at 31 March 2019, the Group had bank balances and cash of approximately RMB233.9 million (31 December 2018: approximately RMB391.8 million), of which approximately 32.1%, approximately 55.1%, approximately 0.2%, approximately 2.1% and approximately 10.5% were denominated in RMB, US dollar, Canadian dollar, Vietnamese dong and HK\$ respectively.

The Group's liquidity is significantly affected by the working capital employed into loan receivables through the traditional loan and financing business segment. As at 31 March 2019, the Group's accumulated provision made on loan receivables amounted to approximately RMB763 million (31 December 2018: approximately RMB676 million). Since the fourth quarter of 2018, the Board observed significant impairments made on loan receivables, which were primarily made after assessing the credit risk of each individual borrowers considering, amongst others, the performance of the borrower's industry and liquidity risk of the borrower. Pursuant to the Group's collection policy, the Board will continue to conduct regular interview with borrowers and assess their credit risk, issue default repayment notices and if necessary, take legal action to seize the collateral pledged on the loans. When it comes to the loan extension requests from existing borrowers, the Board considers amongst others, repayment pattern of the loan principle or interests and the loan to value ratio when conducting the assessment. In order to improve the liquidity position of the Group, the Board will continue to closely monitor high risk borrowers during 2019.

As at 31 March 2019, the Group's interest-bearing borrowings, which mainly comprised corporate bonds, convertible bonds, bank and other borrowings, amounted to approximately RMB2,869 million (31 December 2018: approximately RMB3,288.0 million). The gearing ratio, representing the ratio of total borrowings to total assets of the Group, was 0.25 as at 31 March 2019 (31 December 2018: 0.28). The Company will make use of its cash resources, collections from trade and loan receivables, and/or realising certain investments to meet the redemption obligations.

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

## 管理層討論與分析 (續)

### 財務回顧 (續)

#### **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 (續)**

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。

### 流動資金、財務資源及資本架構

於截至二零一九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。於二零一九年三月三十一日，本集團之銀行結餘及現金為約人民幣233,900,000元（二零一八年十二月三十一日：約人民幣391,800,000元），其中約32.1%、約55.1%、約0.2%、約2.1%及約10.5%分別以人民幣、美元、加拿大元、越南盾及港元計值。

本集團的流動資金受到通過傳統貸款及融資業務分部流入應收貸款的營運資金的大幅影響。於二零一九年三月三十一日，本集團就應收貸款作出之累計撥備約為人民幣763,000,000元（二零一八年十二月三十一日：約人民幣676,000,000元）。自二零一八年第四季度起，董事會注意到就應收貸款作出之大量減值，該減值主要於經考慮（其中包括）借款人的行業表現以及借款人的流動資金風險評估個別借款人之信貸風險後作出。根據本集團的收款政策，董事會將繼續定期與借款人會面並評估彼等的信貸風險、發出違約還款通知及（如需要）採取法律行動沒收貸款所抵押的抵押品。在現有借款人提出延長貸款要求的情況下，董事會於評估時考慮（其中包括）償還貸款本金額或利息的償還模式以及貸款對估值比率。為改善本集團之流動資金狀況，董事會將繼續密切監察二零一九年的高風險借款人。

於二零一九年三月三十一日，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2,869,000,000元（二零一八年十二月三十一日：約人民幣3,288,000,000元）。於二零一九年三月三十一日，以本集團總借貸與總資產之比率列示之資產負債比率為0.25（二零一八年十二月三十一日：0.28）。本公司將利用其現金資源、貿易和應收貸款的收款，及／或出售某些投資以履行贖回義務。

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

#### *Third party payment*

In 2019, UCF Pay will focus on: 1) enhancing the compliance work in relation to customers, business and systems; 2) active corporation with regulatory institutions to conduct various checks and relevant compliance requirements; 3) constantly enhancing the reliability of key technical systems; and 4) increasing the processing capacities of the payment business to provide better and more compliant payment solutions. In addition, UCF Pay will cooperate with companies engaged in smart cities to provide payment solutions and integrate travel, education, tourism, medical and other resources across various industries into city systems and services. This will increase resource utilization, optimize city management and services and improve the living quality of citizens.

As for the export of FinTech solutions, UCF Pay will continue to support financial institutions such as domestic small and medium-sized banks and small loan companies, maintain and improve custody solutions for online loans of banks, and actively expand bank fund custody business for platform-based enterprises in the e-commerce, logistics and merchandising industries. Meanwhile, UCF Pay will leverage advanced technologies, including artificial intelligence, big data and cloud computing, and improve solutions for financial industries such as direct banking, smart credit risk control system and cloud platform for online lending. As for the cross-border RMB payment business, UCF Pay will continue to intensify the development in vertical sectors, and focus on three market segments, namely cross-border e-commerce, travelling tickets and boarder trade. This will further optimize the business model of cross-border RMB payment, enrich product functions and improve its performance. Since UCF Pay's expansion into the international markets, it has already established the presence in Southeast Asia and will continue to offer products to meet the local demand. Meanwhile, it also plans to expand the mobile payment market in the Middle East with its preliminary focus on Saudi Arabia.

## 管理層討論與分析 (續)

### 展望及戰略

#### *第三方支付*

先鋒支付二零一九年的工作重點是：1)不斷加強客戶、業務、系統等方面合規化建設；2)積極配合監管機構的各類項檢查及相關合規化要求；3)不斷加強主要技術系統的可靠性；及4)加大系統對支付業務的處理能力，為客戶提供更好、更合規的支付解決方案。除此之外，先鋒支付將與智慧城市建設公司合作提供支付解決方案，將跨行業整合出行、教育、旅遊、醫療等各行業資源，共同集成城市的組成系統和服務，以提升資源運用的效率，優化城市管理和服務，改善市民生活質量。

在金融科技解決方案輸出方面，先鋒支付將繼續與國內中小銀行、小貸公司等金融機構深入合作，持續維護完善銀行網貸資金存管解決方案，積極拓展電商行業、物流行業、連鎖行業等平台型企業銀行資金存管業務，同時結合人工智能、大數據、雲計算等前沿技術，進一步完善拓展直銷銀行、智能信貸風控系統、網貸雲平台等金融行業解決方案。跨境人民幣支付業務：二零一九將繼續深耕垂直領域，聚焦跨境電商、旅運客票及邊境貿易三大細分市場，進一步優化跨境人民幣支付業務模式，豐富產品功能，提升業績。國際業務繼二零一八年先鋒支付走出國門，開拓國際支付業務以來，已在東南亞地區完成前期佈局，二零一九年將深挖當地需求；同時，還將拓展中東地區的移動支付市場，前期將以沙特為重點拓展區域。





## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Outlook and Strategies (Continued)

#### Third party payment (Continued)

Shanghai Jifu will focus on promoting smart POS, which provides convenient and integrated payment services, the core advantages for Shanghai Jifu. The company plans to capture its growth potential in payment market and explore customers' financial needs to offer comprehensive financial services for small and micro businesses. The transition from the payment segment to the financial sector will transform the business from payment to "payment+".

In 2019, K&R International will focus on:

- 1) e-wallet account products. To meet customers' demands for mobile payment service, the company plans to launch the first virtual product to help expand the use cases supported by the prepaid card of Global Payment (環球通), and to prepare for future mobile payment offerings;
- 2) issuance of theme based prepaid cards. It plans to issue theme based prepaid cards, including health, food and travel in the second half of 2019. Theme based prepaid cards will be used to provide quality services such as discounts and priority services to targeted customer groups;
- 3) expansion of sales channels and optimisation of top-up channels; and
- 4) export of FinTech capabilities on stored value facilities. By adopting Open Application Programming Interface (API) model based on Soft Development Kit (SDK), K&R International will actively expand to serve platform-based enterprises such as large e-commerce companies, telecommunication operators and innovation-driven catering content providers. Leveraging Electronic Know Your Consumer (EKYC) products dedicated to artificial intelligence and effective anti-money laundering mechanism, FinTech on stored value facilities will be exported to enhance customer loyalty. The product line of K&R International will be expanded from Business to Consumer (B2C) model to Business to Business to Consumer (B2B2C) model.

## 管理層討論與分析 (續)

### 展望及戰略 (續)

#### 第三方支付 (續)

上海即富將重點推廣智能POS。智能POS集合便民服務與聚合支付於一體，上海即富將以其為核心業務，把握支付市場的增長潛力、挖掘客戶的金融需求，為小微企業打造全方位的金融服務體系，從支付領域跨界到金融領域，從而完成支付向「支付+」的轉型。

僑達國際二零一九年的工作重點：

- 1) 電子錢包賬戶產品。為滿足客戶對移動支付服務的需要，計劃今年推出首個虛擬產品，以助開拓現時環球通預付卡未能支持的場景，為日後實現移動支付作準備；
- 2) 發行主題卡。計劃在二零一九年下半年陸續推出多種主題預付卡，包括健康、餐飲及旅遊相關主題卡。針對來各特定客群，透過使用主題預付卡提供折扣優惠及優先服務，為客戶提供優質服務；
- 3) 增加銷售渠道和優化充值渠道；及
- 4) 儲值工具金融科技能力輸出。僑達國際採用基於軟件開發套裝(SDK)的開放式應用編程接口(API)模式，積極拓展大型電商、電信運營商、創新餐飲內容服務商等平台型企業。結合人工智能領域的電子版認識客戶(EKYC)產品，及有效的反洗錢機制，向其提供儲值工具能力輸出，增加其客戶粘度。將僑達國際的產品線從單一的企業對消費者(B2C)模式，拓展至企業對企業對消費者(B2B2C)模式。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Outlook and Strategies (Continued)

#### *Third party payment (Continued)*

As part of the alliance with Vietnam Post, Amigo Technologies has been developing a consumer finance module on top of the current Paypost financial platform with Vietnam Post based on big data technology. We target to launch the product in the second quarter of this year with features such as credit scoring, loan disbursement via branches and mobile wallet.

#### *Online investment and technology-enabled lending*

Weshare will establish a five-in-one product and business system containing “instant microcredit, large amount of installments, Weshare Buy, cloud Software as a Service (SaaS) platform and traffic distribution platform” to invigorate traditional financial services and connect to a new consumption ecosystem. Weshare will further strengthen its capabilities in inclusive finance serving the public, open platform, efficient value delivery, data-driven operation, and consumer scenario adaptation. In terms of the business development, Weshare will promote the integration of the internet credit and scenario consumption, establish online scenario operation model and serve users directly to improve their experience. Weshare will continue to deliver its technology capabilities in Weshare cloud platform and cooperate with high quality partners to jointly create consumer finance products. Those products will provide corporate customers with multiple core value services covering data, technology, risk control and asset management, and deepen multi-sectors’ collaboration. Moreover, Weshare will further expand its global presence and continue to export FinTech to the world. It will keep strengthening the development of artificial intelligence application and blockchain technology in the credit facilitation and reporting areas, gradually build itself into an industrial router and create an industrial ecosystem for its value realisation.

## 管理層討論與分析 (續)

### 展望及戰略 (續)

#### *第三方支付 (續)*

作為與越南郵政聯盟的一部分，Amigo Technologies正與越南郵政基於大數據技術開發在當前的Paypost金融平台上應用的消費金融模塊。我們計劃於本年度第二季度推出該產品，該產品具有信用評分、分支機構放款及移動錢包等特色。

#### *在線投資及科技驅動貸款*

掌眾將打造「小額快貸、大額分期、掌buy優選商城、雲軟件即服務(SaaS)平台、流量分發平台」五位一體的產品業務體系，利用科技賦能傳統金融服務、連接消費新生態；未來將持續增強服務大眾的普惠金融能力，開放平台能力，高效價值傳遞能力，數據驅動能力及消費場景適配能力。業務上，推動互聯網信貸與場景消費深度融合，打通線上場景運營模式，下沉服務至用戶，不斷提升用戶體驗；持續對外輸出掌眾金融雲平台科技能力，聯合優秀合作夥伴共同打造消費金融產品，為企業客戶提供包括流量、技術、風控、資產管理等多方面核心價值服務，深入展開多業態合作。同時，掌眾還將進一步擴大國際市場版圖，持續增強金融科技輸出世界的能力；持續加大人工智能、區塊鏈技術在信貸及徵信領域的應用，逐漸升級成為產業路由器，打造產業生態圈，實現價值升級。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 31 March 2019, save as disclosed below, none of the Directors and chief executives of the Company had any interests and short positions 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 as amended from time to time) (the “SFO”)) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules:

### 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

於二零一九年三月三十一日，除下文所披露者外，董事及本公司主要行政人員概無於本公司及其相聯法團（定義見證券及期貨條例（經不時修訂的香港法例第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任何根據證券及期貨條例第352條規定記錄在根據該條須予存置之登記冊，或根據GEM上市規則第5.46條所述上市發行人董事之規定交易準則已知會本公司及聯交所之權益及淡倉：

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

## 企業管治及其他資料 (續)

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

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

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

於本公司股本中每股面值為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	Note	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. Phang Yew Kiat 彭耀傑先生	Beneficial owner 實益擁有人	235,000,000	1	235,000,000	1.02%
Mr. Chng Swee Ho 莊瑞豪先生	Beneficial owner 實益擁有人	20,000,000		63,000,000	0.27%
	Beneficial owner 實益擁有人	43,000,000	1		
Mr. Sheng Jia 盛佳先生	Beneficial owner 實益擁有人	43,000,000	1	43,400,000	0.19%
	Family interest 家族權益	400,000	2		
Mr. Yang Jianhui 楊建輝先生	Beneficial owner 實益擁有人	1,000,000	3	1,000,000	0.00%
Mr. Li Gang 李剛先生	Beneficial owner 實益擁有人	30,000,000	1	30,000,000	0.13%
Mr. Zhang Zhenxin ("Mr. Zhang") 張振新先生 (「張先生」)	Beneficial owner 實益擁有人	593,148,000		3,933,308,000	16.99%
	Interest in controlled corporations 於受控制法團之權益	3,250,160,000	4		
	Family interest 家族權益	90,000,000	5		
Mr. Ge Ming 葛明先生	Beneficial owner 實益擁有人	19,400,000	6	19,400,000	0.08%
Dr. Ou Minggang 歐明剛博士	Beneficial owner 實益擁有人	14,400,000	7	14,400,000	0.06%
Dr. Wang Songqi 王松奇博士	Beneficial owner 實益擁有人	1,000,000	3	1,000,000	0.00%
Dr. Yin Zhongli 尹中立博士	Beneficial owner 實益擁有人	14,400,000	7	14,400,000	0.06%



## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### Directors' and Chief Executive's Interests and Short Positions 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 in the share capital of the Company (the "Shares") and the underlying Shares (Continued)

Notes:

- These interests represent the total underlying Shares comprised in the share options granted by the Company on 11 December 2014, 11 December 2015, 8 November 2016 and 23 March 2018.
- 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.
- These interests represent the total underlying Shares comprised in the share options granted by the Company on 23 March 2018.
- 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.
- 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.
- These interests represent the total underlying Shares comprised in the share options granted by the Company on 11 December 2014, 11 December 2015, 12 December 2016 and 23 March 2018.
- These interests represent the total underlying Shares comprised in the share options granted by the Company on 11 December 2015, 12 December 2016 and 23 March 2018.
- Ms. Zhou Youmeng resigned as a non-executive Director (the "NED") on 1 March 2019. As at the date of her resignation, she was beneficially interested in 220,000 Shares and 10,000,000 underlying Shares, representing approximate 0.04% of the Company's issued Shares. The total underlying Shares were comprised in the share options granted by the Company on 8 November 2016 and 23 March 2018.
- All interests stated above are long positions.
- The percentage represents the total number of the Shares and the number of underlying Shares interested divided by the number of issued Shares as at 31 March 2019 (i.e. 23,141,315,580 Shares).

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

## 企業管治及其他資料 (續)

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

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

附註：

- 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、二零一六年十一月八日及二零一八年三月二十三日由本公司授出之購股權涉及之相關股份總數。
- 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。
- 該等權益指於二零一八年三月二十三日由本公司授出之購股權涉及之相關股份總數。
- 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。
- 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。
- 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、二零一六年十二月十二日及二零一八年三月二十三日由本公司授出之購股權涉及之相關股份總數。
- 該等權益指於二零一五年十二月十一日、二零一六年十二月十二日及二零一八年三月二十三日由本公司授出之購股權涉及之相關股份總數。
- 周友盟女士於二零一九年三月一日辭任非執行董事 (「非執行董事」) 職務。於彼辭任日期，彼於220,000股股份及10,000,000股相關股份中實益擁有權益，相當於本公司已發行股份約0.04%。相關股份總數包括於二零一六年十一月八日及二零一八年三月二十三日由本公司授出之購股權。
- 以上所述所有權益均為好倉。
- 該百分比乃所擁有權益之股份及相關股份數目總數除以於二零一九年三月三十一日之已發行股份數目 (即23,141,315,580股股份)。

本公司所授出上述購股權之詳情載於下文「購股權計劃」一節。





## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### Directors' and Chief Executive's Interests and Short Positions 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 in the share capital of the Company (the "Shares") and the underlying Shares (Continued)*

As at 31 March 2019, the full exercise of all the outstanding convertible bonds issued by the Company would have led to the issue of 1,792,039,042 new Shares, which would have diluted the shareholding of the substantial shareholder of the Company (namely Mr. Zhang) from approximately 16.99% to approximately 15.78%.

As the conversion price of HK\$0.6952 per Share of the outstanding convertible bonds issued by the Company is significantly higher than the current market price of the Shares, it would be more financially advantageous for the holder of the convertible bonds to have such bonds redeemed on their maturity dates. The Company will make use of its cash resources, collections from trade and loan receivables, and/or realising certain investments to meet the redemption obligations.

## 企業管治及其他資料 (續)

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

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

於二零一九年三月三十一日，悉數行使本公司發行之所有尚未行使可換股債券令致發行1,792,039,042股新股份，令本公司主要股東（即張先生）之股權由約16.99%攤薄至約15.78%。

由於本公司已發行之尚未行使可換股債券之轉換價為每股0.6952港元，大幅高於股份目前的市場價，故此，對可換股債券持有人而言，於到期日贖回有關債券在財務上更為有利。本公司將利用其現金資源、貿易和應收貸款的收款，及／或出售某些投資以履行贖回義務。



## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

## 企業管治及其他資料 (續)

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

### 主要股東及其他人士於股份及相關股份中的權益及淡倉

As at 31 March 2019, so far as is known to the Directors, save as disclosed below, there were no entities or persons (other than a Director and the chief executive of the Company), having any interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零一九年三月三十一日，據董事所知，除下文所披露者外，概無任何實體或人士（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任何根據證券及期貨條例第336條記錄於本公司須予存置之登記冊的權益或淡倉：

#### Interests in the Shares – Long Position

#### 於股份之權益－好倉

Name of substantial Shareholders	Capacity/Nature of interests	Number of Shares/ Underlying Shares interested	Note	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／ 相關股份數目	附註	總權益	
Asia FinTech	Beneficial owner	3,250,160,000		3,250,160,000	14.04%
Asia FinTech	實益擁有人				
Oceanic Plus	Interest in a controlled corporation	3,250,160,000	1	3,250,160,000	14.04%
海和	於受控制法團之權益				
Ms. Zhang	Beneficial owner	90,000,000		3,933,308,000	16.99%
張女士	實益擁有人				
	Family interest	3,843,308,000	1		
	家族權益				
Jiefang Media (UK) Co. Limited	Beneficial owner	1,689,272,000		1,905,037,247	8.23%
(“Jiefang Media”)	實益擁有人				
解放傳媒(英國)有限公司	Beneficial owner	215,765,247	2		
(「解放傳媒」)	實益擁有人				
Shanghai Xinhua Distribution Group Co., Ltd. (“Xinhua Distribution”)	Interest in a controlled corporation	1,905,037,247	3	1,905,037,247	8.23%
上海新華發行集團有限公司	於受控制法團之權益				
(「新華發行」)					
Shanghai United Media Group (“United Media”)	Interest in controlled corporations	1,905,037,247	3	1,905,037,247	8.23%
上海報業集團(「上海報業」)	於受控制法團之權益				
Shanghai Greenland Group Company Limited (“Greenland Group”)	Interest in controlled corporations	1,905,037,247	3	1,905,037,247	8.23%
上海綠地(集團)有限公司(「綠地集團」)	於受控制法團之權益				

## CORPORATE GOVERNANCE AND 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 represented 215,765,247 underlying Shares in total to be issued to Jiefang Media upon its full conversion of the 7% convertible bonds due 2019 (the “**Convertible Bonds**”) in the principal amount of HK\$150,000,000 issued by the Company to Jiefang Media (subject to adjustments as set out in the conditions for issue of the Convertible Bonds).
  3. These Shares were held by Jiefang Media. Jiefang Media was wholly-owned by Xinhua Distribution 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 Distribution 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 Distribution was deemed to be interested in.
- \* The percentage represents the total number of the Shares interested divided by the number of issued Shares as at 31 March 2019 (i.e. 23,141,315,580 Shares).

## 企業管治及其他資料 (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. 指於本公司發行予解放傳媒之本金額為150,000,000港元於二零一九年到期之7%可換股債券（「可換股債券」）獲悉數轉換時將予發行予解放傳媒之合共215,765,247股相關股份（根據發行可換股債券之條件所載可予調整）。
  3. 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。
- \* 該百分比乃所擁有權益之股份總數除以於二零一九年三月三十一日之已發行股份數目（即23,141,315,580股股份）。



## CORPORATE GOVERNANCE AND 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, independent non-executive Directors (the “**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.

No share option was granted during the three months ended 31 March 2019 (for the three months ended 31 March 2018: 85,700,000 underlying Shares). Thus, there were 829,505,500 Shares available for issue under the Share Option Scheme, representing approximately 3.59% of issued Shares as at the date of this first quarterly report (as at 31 December 2018: 817,220,000 Shares, representing approximately 3.53% of the Company's then issued Shares). Share options comprising a total of 12,285,500 underlying Shares had lapsed, and no share option was exercised during the three months ended 31 March 2019.

## 企業管治及其他資料 (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（「**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。

截至二零一九年三月三十一日止三個月，概無授出購股權（截至二零一八年三月三十一日止三個月：85,700,000股相關股份），因此購股權計劃項下有829,505,500股股份可供發行，相當於在本第一季度報告日期之已發行股份約3.59%（於二零一八年十二月三十一日：817,220,000股股份，相當於本公司當時已發行股份之約3.53%）。截至二零一九年三月三十一日止三個月，涉及合共12,285,500股相關股份之購股權已失效，概無購股權已獲行使。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

## 企業管治及其他資料 (續)

### Share Option Scheme (Continued)

Details of movements of the share options granted under the Share Option Scheme for the three months ended 31 March 2019 were as follows:

### 購股權計劃 (續)

根據購股權計劃所授出購股權於截至二零一九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 購股權涉及之相關股份數目					
					As at 1 January 2019 於二零一九年一月一日	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 2019 於二零一九年三月三十一日
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						
<b>Directors</b>										
<b>董事</b>										
Mr. Phang Yew Kiat	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	50,000,000 <sup>(a)</sup>	-	-	-	-	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 <sup>(a)</sup>	-	-	-	-	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 <sup>(a)</sup>	-	-	-	-	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								
	23 March 2018	23 March 2019 to 22 March 2028	0.934	-	60,000,000 <sup>(a)</sup>	-	-	-	-	60,000,000
	二零一八年三月二十三日	二零一九年三月二十三日至二零二八年三月二十二日								
Mr. Chng Swee Ho	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	15,000,000 <sup>(a)</sup>	-	-	-	-	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 <sup>(a)</sup>	-	-	-	-	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 <sup>(a)</sup>	-	-	-	-	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								
	23 March 2018	23 March 2019 to 22 March 2028	0.934	-	3,000,000 <sup>(a)</sup>	-	-	-	-	3,000,000
	二零一八年三月二十三日	二零一九年三月二十三日至二零二八年三月二十二日								





## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

## 企業管治及其他資料 (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					
					As at 1 January 2019 於二零一九年一月一日	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 2019 於二零一九年三月三十一日
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						
Mr. Sheng Jia 盛佳先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	0.3628	-	15,000,000 <sup>(a)</sup>	-	-	-	-	15,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	15,000,000 <sup>(a)</sup>	-	-	-	-	15,000,000
	8 November 2016 二零一六年十一月八日	8 November 2017 to 7 November 2026 二零一七年十一月八日至二零二六年十一月七日	0.98	-	10,000,000 <sup>(a)</sup>	-	-	-	-	10,000,000
	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	3,000,000 <sup>(a)</sup>	-	-	-	-	3,000,000
Mr. Yang Jianhui 楊建輝先生	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	1,000,000 <sup>(a)</sup>	-	-	-	-	1,000,000
Mr. Li Gang 李剛先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	0.3628	-	10,000,000 <sup>(a)</sup>	-	-	-	-	10,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	10,000,000 <sup>(a)</sup>	-	-	-	-	10,000,000
	8 November 2016 二零一六年十一月八日	8 November 2017 to 7 November 2026 二零一七年十一月八日至二零二六年十一月七日	0.98	-	8,000,000 <sup>(a)</sup>	-	-	-	-	8,000,000
	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	2,000,000 <sup>(a)</sup>	-	-	-	-	2,000,000

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

## 企業管治及其他資料 (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					As at 31 March 2019 於二零一九年三月三十一日
					As at 1 January 2019 於二零一九年一月一日	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	
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	二零一九年一月一日	期內授出	期內行使	期內註銷	期內失效	二零一九年三月三十一日
Mr. Ge Ming 葛明先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	0.3628	-	5,000,000 <sup>(a)</sup>	-	-	-	-	5,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	7,400,000 <sup>(a)</sup>	-	-	-	-	7,400,000
	12 December 2016 二零一六年十二月十二日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至二零二六年十二月十一日	0.786	-	6,000,000 <sup>(a)</sup>	-	-	-	-	6,000,000
	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	1,000,000 <sup>(a)</sup>	-	-	-	-	1,000,000
Dr. Ou Minggang 歐明剛博士	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	7,400,000 <sup>(a)</sup>	-	-	-	-	7,400,000
	12 December 2016 二零一六年十二月十二日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至二零二六年十二月十一日	0.786	-	6,000,000 <sup>(a)</sup>	-	-	-	-	6,000,000
	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	1,000,000 <sup>(a)</sup>	-	-	-	-	1,000,000
Dr. Wang Songqi 王松奇博士	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	1,000,000 <sup>(a)</sup>	-	-	-	-	1,000,000
Dr. Yin Zhongli 尹中立博士	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	7,400,000 <sup>(a)</sup>	-	-	-	-	7,400,000
	12 December 2016 二零一六年十二月十二日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至二零二六年十二月十一日	0.786	-	6,000,000 <sup>(a)</sup>	-	-	-	-	6,000,000
	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	1,000,000 <sup>(a)</sup>	-	-	-	-	1,000,000
					401,200,000	-	-	-	-	401,200,000



## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

## 企業管治及其他資料 (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					
					As at 1 January 2019	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 31 March 2019
					於二零一九年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一九年三月三十一日
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						
<b>Former Directors</b>										
<b>前董事</b>										
Mr. Wang Wei <sup>#</sup>	11 December 2014	11 December 2015 to 10 December 2024	0.3628	–	5,000,000 <sup>(a)</sup>	–	–	–	–	5,000,000
王巍先生 <sup>#</sup>	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 <sup>(a)</sup>	–	–	–	–	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 <sup>(a)</sup>	–	–	–	–	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								
Mr. Wong Sai Hung <sup>*</sup>	11 December 2014	11 December 2015 to 10 December 2024	0.3628	–	2,500,000 <sup>(a)</sup>	–	–	–	–	2,500,000
黃世雄先生 <sup>*</sup>	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 <sup>(a)</sup>	–	–	–	–	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 <sup>(a)</sup>	–	–	–	–	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 <sup>△</sup>	8 November 2016	8 November 2017 to 7 November 2026	0.98	–	8,000,000 <sup>(a)</sup>	–	–	–	–	8,000,000
周友盟女士 <sup>△</sup>	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								
	23 March 2018	23 March 2019 to 22 March 2028	0.934	–	2,000,000 <sup>(a)</sup>	–	–	–	–	2,000,000
	二零一八年三月二十三日	二零一九年三月二十三日至二零二八年三月二十二日								
					48,900,000	–	–	–	–	48,900,000

<sup>#</sup> 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。

<sup>\*</sup> Mr. Wong Sai Hung resigned as a NED with effect from 5 February 2018.

黃世雄先生已自二零一八年二月五日起辭任非執行董事。

<sup>△</sup> Ms. Zhou Youmeng resigned as a NED with effect from 1 March 2019.

周友盟女士已自二零一九年三月一日起辭任非執行董事。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

## 企業管治及其他資料 (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					As at 31 March 2019 於二零一九年三月三十一日
					As at 1 January 2019 於二零一九年一月一日	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	二零一九年一月一日	期內授出	期內行使	期內註銷	期內失效	二零一九年三月三十一日
Employees (in aggregate) 僱員(合計)	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	0.3628	-	71,205,000 <sup>(a)</sup>	-	-	-	(2,735,500)	68,469,500
	8 June 2015 二零一五年六月八日	8 June 2016 to 7 June 2025 二零一六年六月八日至二零二五年六月七日	0.426	-	77,067,500 <sup>(a)</sup>	-	-	-	(3,625,000)	73,442,500
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	45,500,000 <sup>(a)</sup>	-	-	-	-	45,500,000
	5 July 2016 二零一六年七月五日	5 July 2017 to 4 July 2026 二零一七年七月五日至二零二六年七月四日	0.698	-	77,180,500 <sup>(a)</sup>	-	-	-	(3,425,000)	73,755,500
	12 December 2016 二零一六年十二月十二日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至二零二六年十二月十一日	0.786	-	34,400,000 <sup>(7)</sup>	-	-	-	-	34,400,000
	31 March 2017 二零一七年三月三十一日	31 March 2018 to 30 March 2027 二零一八年三月三十一日至二零二七年三月三十日	1.05	-	5,250,000 <sup>(a)</sup>	-	-	-	-	5,250,000
	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	10,700,000 <sup>(a)</sup>	-	-	-	(2,500,000)	8,200,000
					321,303,000	-	-	-	(12,285,500)	309,017,500
Consultants 顧問	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	0.3628	-	585,745,000 <sup>(a)</sup>	-	-	-	-	585,745,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	257,800,000 <sup>(a)</sup>	-	-	-	-	257,800,000
	5 July 2016 二零一六年七月五日	5 July 2017 to 4 July 2026 二零一七年七月五日至二零二六年七月四日	0.698	-	342,000,000 <sup>(a)</sup>	-	-	-	-	342,000,000
	12 December 2016 二零一六年十二月十二日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至二零二六年十二月十一日	0.786	-	200,000,000 <sup>(7)</sup>	-	-	-	-	200,000,000
					1,385,545,000	-	-	-	-	1,385,545,000
Total 總計					2,156,948,000	-	-	-	(12,285,500)	2,144,662,500



## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

## 企業管治及其他資料 (續)

### Share Option Scheme (Continued)

Notes:

- (1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (2) The 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.

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).

- (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).

### 購股權計劃 (續)

附註：

- (1) 購股權之歸屬期由授出日期起計直至行使期開始止。
- (2) 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。

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）。

- (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）。



## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### Share Option Scheme (Continued)

Notes: (Continued)

- (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).

- (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.

## 企業管治及其他資料 (續)

### 購股權計劃 (續)

附註：(續)

- (4) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之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）。

- (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。



## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

## 企業管治及其他資料(續)

### Share Option Scheme (Continued)

### 購股權計劃(續)

Notes: (Continued)

附註：(續)

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

(7) 該等購股權可根據下列歸屬時間表行使：

- (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.

- (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。

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

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

(8) 該等購股權可根據下列歸屬時間表行使：

- (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.

- (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。

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

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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### Share Option Scheme (Continued)

Notes: (Continued)

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

- (i) 40% of the share options shall vest on 22 March 2019;
- (ii) 30% of the share options shall vest on 22 March 2020; and
- (iii) 30% of the share options shall vest on 22 March 2021.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$0.96 per Share.

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:

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.

		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	23 March 2018 二零一八年 三月二十三日
Inputs into the model	輸入該模式之數據								
Exercise price <sup>#</sup>	行使價 <sup>#</sup>	HK\$0.3628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	HK\$0.934港元
Expected volatility	預期波幅	41.71%-42.35%	44.56%-49.47%	48.48%-50.96%	36.00%	38.6%-52.79%	44.32%-53.52%	40%	30%
Expected life	預期年期	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	10 years年
Expected dividend yield	預期股息收益	0.676%	0.219%	0.287%	0.264%	0.164%	0.215%	0.12%	0.07%
Risk-free rate	無風險利率	0.43%-1.237%	0.48%-1.31%	0.404%-0.895%	0.42%-0.93%	1.12%	1.57%	1.59%	2.03%

<sup>#</sup> restated as a result of the Share Subdivision effective on 19 September 2016.

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 RMB8,582,000 for the three months ended 31 March 2019 (three months ended 31 March 2018: RMB16,590,000) in relation to share options granted by the Company.

## 企業管治及其他資料 (續)

### 購股權計劃 (續)

附註：(續)

(9) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之40%將於二零一九年三月二十二日歸屬；
- (ii) 購股權之30%將於二零二零年三月二十二日歸屬；及
- (iii) 購股權之30%將於二零二一年三月二十二日歸屬。

股份於緊接購股權授出日期前之收市價為每股0.96港元。

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。

<sup>#</sup> 因於二零一六年九月十九日生效之股份拆細而經重列。

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。

本集團截至二零一九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8,582,000元（截至二零一八年三月三十一日止三個月：人民幣16,590,000元）。



## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### Purchase, Sale or Redemption of Listed Securities

During January 2019, the Company repurchased 43,212,000 ordinary shares of the Company in aggregate for an aggregate consideration of HK\$3,840,000 (equivalent to approximately RMB3,379,000) (excluding expenses) on the Stock Exchange.

Save as disclosed above, the Company did not redeem any of its securities listed and traded on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of such securities since 1 January 2019 and up to the date of this first quarterly report.

### Corporate Governance

The Board is of the view that the Company has complied with all the applicable 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 2019.

### 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 each of those who were the Directors during the three months ended 31 March 2019 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.

## 企業管治及其他資料 (續)

### 購買、出售或贖回上市證券

於二零一九年一月，本公司於聯交所合共購回43,212,000股本公司普通股，總代價為3,840,000港元（相等於約人民幣3,379,000元）（不包括開支）。

除上文所披露者外，於二零一九年一月一日至本第一季度報告日期期間，本公司概無贖回其於聯交所上市及買賣之任何證券，本公司或其任何附屬公司概無購買或出售任何有關證券。

### 企業管治

董事會認為，於截至二零一九年三月三十一日止三個月，本公司一直遵守GEM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所有適用守則條文及GEM上市規則之所有規定。

### 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GEM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。截至二零一九年三月三十一日止三個月，本公司已向董事作出具體查詢，而彼等各自己確認於有關期間內一直遵守交易必守準則所載規定準則及自訂守則。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### Competing Interest of Director

For the three months ended 31 March 2019, the Directors were not aware of any business or interest of the Directors, the controlling shareholder (as defined in the GEM Listing Rules) of the Company 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 had or might have with the Group, save that Mr. Zhang, a NED and a substantial shareholder (as defined in the GEM Listing Rules) of the Company, has an interest in the continuing connected transactions of the Company under the GEM Listing Rules relating to a sub-tenancy as announced by the Company on 15 December 2017 and 16 November 2018, respectively. Mr. Zhang also has an indirect shareholding interest of 51% in NCF Wealth Holdings Limited (formerly known as First P2P Limited) (“NCF”), details of which are set out in the Company’s announcement dated 12 January 2015. The Board considers that Mr. Zhang’s interest in NCF is not competing with the Group in any material respect because NCF and the Group have different business focuses. Whilst NCF focuses on the investor/lender end of a fintech system, the Group focuses on the borrower end of a fintech system. As a result, NCF and the Group target at different market segments and are not competing with each other in any material respect. None of the controlling shareholders of the Company or the Directors or their respective close associates has any interest in any business which competes or potentially competes, either directly or indirectly, with the business of the Group in any material respect.

### Events after the Reporting Period

There has been no occurrence of events that had a significant impact on the Group’s operation, financial and trading prospects since 31 March 2019 and up to the date of this first quarterly report.

### Review by Audit Committee

The audit committee of the Board (the “**Audit Committee**”) currently comprises four members, namely Mr. Ge Ming (chairman), Dr. Ou Minggang, Dr. Wang Songqi and Dr. Yin Zhongli, all being INEDs.

## 企業管治及其他資料 (續)

### 董事之競爭權益

截至二零一九年三月三十一日止三個月，董事概不知悉董事、本公司控股股東（定義見GEM上市規則）或彼等各自的緊密聯繫人（定義見GEM上市規則）之任何業務或權益會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衝突，惟誠如本公司分別於二零一七年十二月十五日及二零一八年十一月十六日所公佈，本公司之非執行董事及主要股東（定義見GEM上市規則）張先生根據GEM上市規則於本公司有關分租之持續關連交易中擁有權益除外。張先生亦於NCF Wealth Holdings Limited（前稱第一P2P有限公司）（「NCF」）擁有51%間接控股權益，有關詳情載於本公司日期為二零一五年一月十二日之公告。董事會認為，由於NCF與本集團之業務重心不同，張先生於NCF之權益在任何重大方面概無與本集團存在競爭。NCF專注於金融科技系統之投資者／放款人終端，而本集團專注於金融科技系統之借款人終端。因此，NCF及本集團面向不同市場領域，彼此在任何重大方面並無存在競爭。本公司控股股東或董事或彼等各自之緊密聯繫人概無於在任何重大方面與本集團業務直接或間接構成競爭或潛在競爭的任何業務中擁有任何權益。

### 報告期後事項

自二零一九年三月三十一日起至本第一季度報告日期，概無發生對本集團之營運、財務及貿易前景有重大影響之事件。

### 審核委員會審閱

董事會轄下之審核委員會（「**審核委員會**」）現時由四名成員組成，即葛明先生（主席）、歐明剛博士、王松奇博士及尹中立博士，彼等均為獨立非執行董事。





## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### Review by Audit Committee (Continued)

The Group's condensed consolidated financial statements for the three months ended 31 March 2019 were not audited by the Company's independent auditors but the same and this first quarterly report have been reviewed by the Audit Committee. The Board is of the opinion that such financial information has been prepared in compliance with the applicable accounting standards, the requirements under the GEM Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

By Order of the Board

**Chong Sing Holdings FinTech Group Limited**

**Phang Yew Kiat**

*Vice-Chairman and Chief Executive Officer*

Hong Kong, 7 May 2019

## 企業管治及其他資料 (續)

### 審核委員會審閱 (續)

本集團於截至二零一九年三月三十一日止三個月之簡明綜合財務報表並未由本公司獨立核數師審核，惟該簡明綜合財務報表及本第一季度報告已由審核委員會審閱。董事會認為，有關財務資料乃根據適用會計準則、GEM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

**中新控股科技集團有限公司**

*副主席兼首席執行官*

**彭耀傑**

香港，二零一九年五月七日



**CHONG SING**   
Holdings FinTech Group Limited 中新