



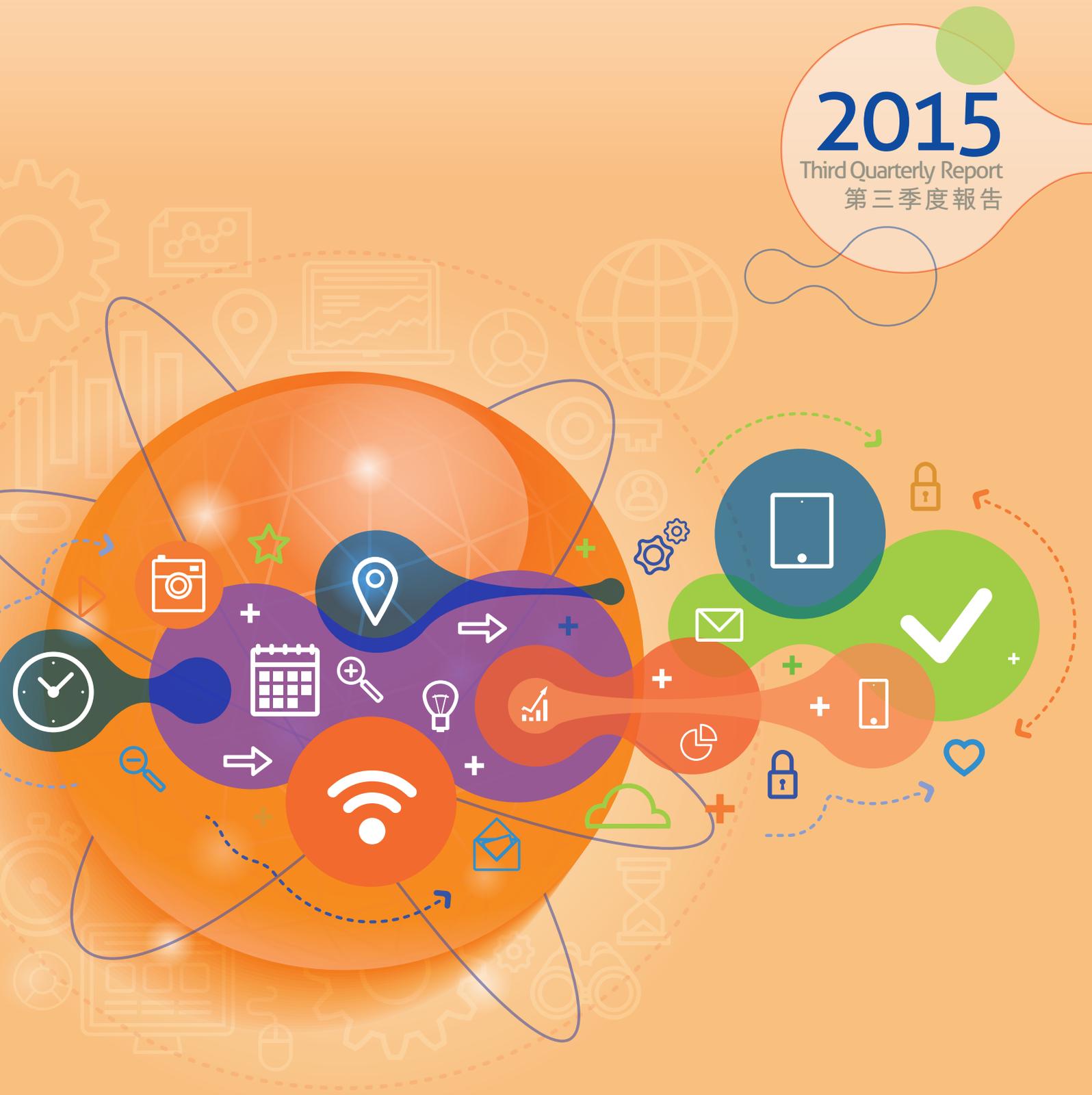
# Credit China Holdings Limited 中國信貸控股有限公司

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

Stock Code 股份代號: 8207

# 2015

Third Quarterly Report  
第三季度報告



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

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

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

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

## 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

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

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

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



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

本第三季度報告之翻譯如有任何錯漏，應以英文為準。

## CORPORATE INFORMATION

### Directors

#### Executive Directors

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

#### Non-executive Directors

Mr. Li Mingshan (*Chairman*)  
Mr. Li Gang  
Mr. Wong Sai Hung  
Mr. Zhang Zhenxin (*Appointed on 12 July 2015*)

#### Independent Non-executive Directors

Mr. Ge Ming  
Dr. Ou Minggang (*Appointed on 8 October 2015*)  
Mr. Wang Wei  
Dr. Yin Zhongli (*Appointed on 11 October 2015*)  
Mr. Peter Z Kuk (*Resigned on 10 July 2015*)  
Dr. Wong, Kennedy Ying Ho (*Resigned on 3 August 2015*)

### Company Secretary

Mr. Kwok Siu Man

### Compliance Officer

Mr. Chng Swee Ho

### Authorized Representatives

Mr. Phang Yew Kiat  
Mr. Kwok Siu Man

### Audit Committee

Mr. Ge Ming (*Chairman*)  
Dr. Ou Minggang (*Appointed on 8 October 2015*)  
Mr. Wang Wei  
Dr. Yin Zhongli (*Appointed on 11 October 2015*)  
Mr. Peter Z Kuk (*Ceased to act on 10 July 2015*)  
Dr. Wong, Kennedy Ying Ho (*Ceased to act on 3 August 2015*)

### Remuneration Committee

Mr. Wang Wei (*Chairman*)  
Mr. Ge Ming  
Dr. Ou Minggang (*Appointed on 8 October 2015*)  
Dr. Yin Zhongli (*Appointed on 11 October 2015*)  
Mr. Peter Z Kuk (*Ceased to act on 10 July 2015*)  
Dr. Wong, Kennedy Ying Ho (*Ceased to act on 3 August 2015*)

## 公司資料

### 董事

#### 執行董事

彭耀傑先生 (*副主席兼首席執行官*)  
莊瑞豪先生  
盛佳先生

#### 非執行董事

李明山先生 (*主席*)  
李剛先生  
黃世雄先生  
張振新先生 (*於二零一五年七月十二日獲委任*)

#### 獨立非執行董事

葛明先生  
歐明剛博士 (*於二零一五年十月八日獲委任*)  
王巍先生  
尹中立博士 (*於二零一五年十月十一日獲委任*)  
曲哲先生 (*於二零一五年七月十日辭任*)  
黃英豪博士 (*於二零一五年八月三日辭任*)

### 公司秘書

郭兆文先生

### 合規主任

莊瑞豪先生

### 法定代表

彭耀傑先生  
郭兆文先生

### 審核委員會

葛明先生 (*主席*)  
歐明剛博士 (*於二零一五年十月八日獲委任*)  
王巍先生  
尹中立博士 (*於二零一五年十月十一日獲委任*)  
曲哲先生 (*於二零一五年七月十日終止任職*)  
黃英豪博士 (*於二零一五年八月三日終止任職*)

### 薪酬委員會

王巍先生 (*主席*)  
葛明先生  
歐明剛博士 (*於二零一五年十月八日獲委任*)  
尹中立博士 (*於二零一五年十月十一日獲委任*)  
曲哲先生 (*於二零一五年七月十日終止任職*)  
黃英豪博士 (*於二零一五年八月三日終止任職*)

## Nomination Committee

Dr. Ou Minggang (*Chairman*)  
(*Appointed as a member and the chairman on 8 October 2015 and 11 October 2015, respectively*)  
Mr. Ge Ming  
Mr. Wang Wei  
Dr. Yin Zhongli (*Appointed on 11 October 2015*)  
Mr. Peter Z Kuk (*Ceased to act on 10 July 2015*)  
Dr. Wong, Kennedy Ying Ho (*Ceased to act on 3 August 2015*)

## 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, The Lee Gardens  
33 Hysan Avenue  
Causeway Bay, Hong Kong

## Legal Adviser

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

## Registered Office

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

## Principal Place of Business in Hong Kong

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

## 提名委員會

歐明剛博士 (主席)  
(分別於二零一五年十月八日及二零一五年十月十一日獲委任為成員及主席)  
葛明先生  
王巍先生  
尹中立博士 (於二零一五年十月十一日獲委任)  
曲哲先生 (於二零一五年七月十日終止任職)  
黃英豪博士 (於二零一五年八月三日終止任職)

## 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43樓

## 法律顧問

孖士打律師行  
香港  
中環遮打道10號  
太子大廈16-19樓

## 註冊辦事處

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

## 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

## Head Office and Principal Place of Business in PRC

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

## Principal Share Registrar and Transfer Office in Cayman Islands

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

## Hong Kong Branch Share Registrar and Transfer Office

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

## Website

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

## Stock Code

08207

## Investor Relations Contact

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

## 總辦事處及中國主要營業地點

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

## 於開曼群島的主要股份過戶及登記處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 網站

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

## 股份代號

08207

## 投資者關係聯繫方式

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

## FINANCIAL HIGHLIGHTS

- For the nine months ended 30 September 2015, turnover from the Group's internet financing business, as represented by online third party payment service income and P2P loan consultancy service income, increased by 162.8% year-on-year to RMB143.9 million.
- The Group continues to gain traction in our transformation from traditional financing business to internet financing business as the Group's core business focus, with internet financing business accounting for 55.5% of Group turnover, up from 19.5% for the corresponding period in 2014.
- The Group recorded total turnover of RMB259.3 million, representing a decrease of 7.8% as compared with the corresponding period in 2014, primarily attributable to the disposal of the traditional micro-loan finance business in Chongqing City in December 2014 and a decrease in financial consultancy service income as a result of our strategic transition in business focus to internet financing.
- Basic earnings per share and diluted earnings per share for the nine months ended 30 September 2015 amounted to RMB1.72 cents and RMB1.72 cents, respectively (2014: RMB2.40 cents and RMB2.37 cents).
- The Board has resolved not to pay an interim dividend for the nine months ended 30 September 2015 (for the nine months ended 30 September 2014: Nil).

## 財務概要

- 截至二零一五年九月三十日止九個月，來自本集團互聯網融資業務（由網上第三方支付服務收入及P2P貸款諮詢服務收入代表）的營業額同比增長162.8%至人民幣143,900,000元。
- 本集團繼續致力於我們由傳統融資業務向互聯網融資業務轉型，並將後者作為本集團核心業務重心，互聯網融資業務佔本集團營業額的55.5%，較二零一四年同期的19.5%大幅上升。
- 本集團錄得總營業額人民幣259,300,000元，較二零一四年同期減少7.8%，主要由於於二零一四年十二月出售於重慶市之傳統小額貸款融資業務以及財務諮詢服務收入因我們的業務重心策略轉型進軍互聯網融資而下降。
- 於截至二零一五年九月三十日止九個月，每股基本盈利及每股攤薄盈利分別為人民幣1.72分及人民幣1.72分（二零一四年：人民幣2.40分及人民幣2.37分）。
- 董事會已決議不派付截至二零一五年九月三十日止九個月的中期股息（截至二零一四年九月三十日止九個月：無）。

The board of Directors of the Company (the “Board”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months and nine months ended 30 September 2015 together with the comparative unaudited figures for the corresponding periods in 2014, as follows:

本公司董事會（「董事會」）欣然呈列本公司及其附屬公司（統稱「本集團」）截至二零一五年九月三十日止三個月及九個月的未經審核簡明綜合業績，連同二零一四年同期的未經審核比較數字如下：

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

## 簡明綜合損益及其他全面收益表

For the three months and nine months ended 30 September 2015

截至二零一五年九月三十日止三個月及九個月

		Notes 附註	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
			2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	3	<b>119,937</b>	109,549	<b>259,279</b>	281,099
Interest income	利息收入	3	<b>43,783</b>	61,343	<b>98,233</b>	141,682
Interest expenses	利息開支	6	<b>(31,632)</b>	(26,630)	<b>(71,595)</b>	(72,666)
<b>Net interest income</b>	<b>利息收入淨額</b>		<b>12,151</b>	34,713	<b>26,638</b>	69,016
<b>Financial consultancy service income</b>	<b>財務諮詢服務收入</b>	3	<b>13,920</b>	16,378	<b>20,308</b>	50,388
<b>Online third party payment service income</b>	<b>網上第三方支付服務收入</b>	3	<b>33,133</b>	21,666	<b>85,073</b>	36,038
<b>P2P loan consultancy services income</b>	<b>P2P貸款諮詢服務收入</b>	3	<b>29,101</b>	10,162	<b>50,887</b>	15,231
<b>Gain on transfer of right on interests on loan receivables</b>	<b>轉讓應收貸款利息權利之收益</b>	3	<b>-</b>	-	<b>4,778</b>	37,760
			<b>88,305</b>	82,919	<b>187,684</b>	208,433
Other income	其他收入	5	<b>10,866</b>	3,659	<b>15,966</b>	14,778
Handling charges for online third party payment service	網上第三方支付服務之手續費		<b>(15,454)</b>	(10,005)	<b>(23,927)</b>	(11,897)
Administrative and other operating expenses	行政及其他經營開支		<b>(43,510)</b>	(32,593)	<b>(110,857)</b>	(105,323)
Change in fair value of embedded derivative components of convertible bond	可換股債券之內含衍生工具部份之公平值變動		<b>332</b>	-	<b>8,240</b>	1,070
Share-based payment expenses	以股份支付之開支		<b>(12,027)</b>	-	<b>(31,322)</b>	(2,646)
Share of results of associates	應佔聯營公司業績		<b>1,233</b>	(60)	<b>1,369</b>	(619)
Share of results of joint ventures	應佔合營企業業績		<b>(1,268)</b>	585	<b>(5,593)</b>	(170)
Gain on disposal of subsidiaries	出售附屬公司收益		<b>361</b>	-	<b>42,900</b>	64

		Notes 附註	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
			2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Profit before tax</b>	除稅前溢利	7	<b>28,838</b>	44,505	<b>84,460</b>	103,690
Income tax	所得稅	8	<b>(12,577)</b>	(6,995)	<b>(32,130)</b>	(18,717)
<b>Profit for the period</b>	期內溢利		<b>16,261</b>	37,510	<b>52,330</b>	84,973
<b>Other comprehensive income (expense) for the period</b>	期內其他全面收入 (開支)					
<b>Items that may be reclassified subsequently to profit or loss:</b>	其後可能重新分類至 損益之項目:					
Exchange differences on translating foreign operations	換算海外營運公司 匯兌差額		<b>11,546</b>	(72)	<b>11,186</b>	(276)
Change in fair value of available-for-sale investments	可供出售投資之公平值 變動		-	-	<b>(438)</b>	(2,391)
Other comprehensive expense for the period, net of income tax	期內其他全面開支， 扣除所得稅		<b>11,546</b>	(72)	<b>10,748</b>	(2,667)
<b>Total comprehensive income for the period</b>	期內全面收入總額		<b>27,807</b>	37,438	<b>63,078</b>	82,306
<b>Profit for the period attributable to:</b>	應佔期內溢利:					
Owners of the Company	本公司擁有人		<b>18,953</b>	30,167	<b>56,193</b>	74,406
Non-controlling interests	非控股權益		<b>(2,692)</b>	7,343	<b>(3,863)</b>	10,567
			<b>16,261</b>	37,510	<b>52,330</b>	84,973
<b>Total comprehensive income for the period attributable to:</b>	應佔期內全面收入總額:					
Owners of the Company	本公司擁有人		<b>30,500</b>	29,114	<b>66,938</b>	71,598
Non-controlling interests	非控股權益		<b>(2,693)</b>	8,324	<b>(3,860)</b>	10,708
			<b>27,807</b>	37,438	<b>63,078</b>	82,306
			<b>RMB</b> 人民幣	RMB 人民幣	<b>RMB</b> 人民幣	RMB 人民幣
<b>Earnings per share</b>	每股盈利	10				
Basic	基本		<b>0.57 cents</b> 分	0.94 cents 分	<b>1.72 cents</b> 分	2.40 cents 分
Diluted	攤薄		<b>0.57 cents</b> 分	0.94 cents 分	<b>1.72 cents</b> 分	2.37 cents 分

**1. BASIS OF PREPARATION**

The unaudited condensed consolidated results of the Group for the three months and the nine months ended 30 September 2015 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and have complied with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

**2. PRINCIPAL ACCOUNTING POLICIES**

The accounting policies used in the preparation of these results are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

**3. TURNOVER**

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

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

**1. 編製基準**

本集團截至二零一五年九月三十日止三個月及九個月之未經審核簡明綜合業績乃根據香港公認會計原則而編製，並已遵守香港會計師公會所頒佈之香港財務報告準則及創業板上市規則之適用披露規定。

**2. 主要會計政策**

編製該等業績所採用之會計政策與編製本集團截至二零一四年十二月三十一日止年度之年度財務報表所採用者貫徹一致。

**3. 營業額**

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

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

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Interest income</b>	<b>利息收入</b>				
Entrusted loan service income	委託貸款服務收入	24,588	48,403	66,570	89,961
Other loan service income	其他貸款服務收入	19,182	2,390	30,992	8,350
Real estate-backed loan service income	房地產抵押貸款服務收入	-	3,692	-	19,766
Microfinance service income	小額融資服務收入	13	6,858	671	23,605
		<b>43,783</b>	61,343	<b>98,233</b>	141,682
<b>Financial consultancy service income</b>	<b>財務諮詢服務收入</b>	<b>13,920</b>	16,378	<b>20,308</b>	50,388
<b>Online third party payment service income</b>	<b>網上第三方支付服務收入</b>	<b>33,133</b>	21,666	<b>85,073</b>	36,038
<b>P2P loan consultancy service income</b>	<b>P2P貸款諮詢服務收入</b>	<b>29,101</b>	10,162	<b>50,887</b>	15,231
<b>Gain on transfer of rights on interest on loan receivables</b>	<b>轉讓應收貸款利息權利之收益</b>	-	-	<b>4,778</b>	37,760
<b>Turnover</b>	<b>營業額</b>	<b>119,937</b>	109,549	<b>259,279</b>	281,099

#### 4. SEGMENT INFORMATION

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

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

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

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

#### Segment revenue and results

For the period ended 30 September 2015 (unaudited)

		Loan financing	Micro loan financing	Online third party payment services	P2P loan consultancy services	Others	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
REVENUE	收入						
External income and gains	外部收入及收益	112,890	2,477	92,300	51,612	-	259,279
Segment results	分部業績	63,618	(8,466)	63,540	19,286	-	137,978
Share of results of associates	應佔聯營公司業績						1,369
Share of results of joint ventures	應佔合營企業業績						(5,593)
Unallocated other income	未分配其他收入						10,587
Change in fair value of embedded derivative components of convertible bond	可換股債券之內含衍生工具部份之公平值變動						8,240
Gain on disposal of subsidiaries	出售附屬公司之收益						42,900
Share-based payment expenses	以股份支付之開支						(31,322)
Interest expenses	利息開支						(71,595)
Unallocated expenses	未分配開支						(8,104)
Profit before tax	除稅前溢利						84,460

#### 4. 分部資料

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

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

1. 貸款融資－於中國及香港提供融資服務（小額貸款融資除外）；
2. 小額貸款融資－於中國提供小額貸款融資服務；
3. 網上第三方支付服務－提供網上第三方支付服務及預付卡發行業務；
4. P2P貸款諮詢服務－於中國提供互聯網房屋貸款、汽車貸款及金融資產相關貸款融資服務；及
5. 其他－物業投資

於達致本集團之可報告分部時概無彙集最高營運決策人所識別之經營分部。

#### 分部收入及業績

截至二零一五年九月三十日止期間（未經審核）

**4. SEGMENT INFORMATION (Continued)**  
**Segment revenue and results (Continued)**  
For the period ended 30 September 2014 (unaudited)

		Loan financing	Micro loan financing	Online third party payment services	P2P loan consultancy services	Others	Total
		貸款融資	貸款融資	網上第三方支付服務	P2P貸款諮詢服務	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
REVENUE	收入						
External income and gain	外部收入及收益	151,771	74,570	39,250	15,508	-	281,099
Segment results	分部業績	119,795	35,748	23,094	2,352	398	181,387
Share of results of associates	應佔聯營公司業績						(619)
Share of results of joint ventures	應佔合營企業業績						(170)
Unallocated other income	未分配其他收入						5,113
Change in fair value of derivative and embedded derivative components of convertible bond	衍生工具及可換股債券之 內含衍生工具部份之 公平值變動						1,070
Gain on disposal of subsidiaries	出售附屬公司之收益						64
Share-based payment expenses	以股份支付之開支						(2,646)
Interest expenses	利息開支						(72,666)
Unallocated expenses	未分配開支						(7,843)
Profit before tax	除稅前溢利						103,690

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

**4. 分部資料 (續)**  
**分部收入及業績 (續)**  
截至二零一四年九月三十日止期間 (未經審核)

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

**5. OTHER INCOME**

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Bank interest income	銀行利息收入	4,432	695	7,545	1,506
Government grants (Note)	政府津貼 (附註)	3,670	394	3,705	8,155
Interest income on a convertible bond	可換股債券利息收入	1,079	1,119	3,042	3,209
Others	其他	1,685	1,451	1,674	1,908
		10,866	3,659	15,966	14,778

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

**5. 其他收入**

附註：有關鼓勵企業擴充之政府津貼於本集團符合相關津貼標準時確認。

## 6. INTEREST EXPENSES

## 6. 利息開支

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		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
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
<b>Repayable within five years</b>	<b>於五年內償還：</b>				
Interest on corporate bonds	公司債券利息	4,340	10,699	12,965	25,873
Interest on convertible bonds	可換股債券利息	7,718	-	8,596	-
Interest on bank and other loans	銀行及其他貸款利息	18,273	14,783	46,931	43,598
Interest on financial assets sold under repurchase agreement	根據購回協議出售之金融資產利息	-	1,148	-	3,195
<b>Repayable more than five years</b>	<b>於五年後償還：</b>				
Interest on corporate bonds	公司債券利息	1,301	-	3,103	-
		<b>31,632</b>	26,630	<b>71,595</b>	72,666

## 7. PROFIT BEFORE TAX

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

## 7. 除稅前溢利

除稅前溢利乃經扣除／(計入)下列各項後達致：

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		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
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
<b>(a) Staff costs, including directors' remuneration</b>	<b>(a) 員工成本，包括董事薪酬</b>				
Salaries, wages and other benefits	薪金、工資及其他福利	13,030	14,036	35,389	45,580
Contribution to defined contribution retirement benefits scheme	定額供款退休福利計劃供款	889	1,351	2,549	3,674
Share-based payment expenses	以股份支付之開支	12,027	-	31,322	2,646
		<b>25,946</b>	15,387	<b>69,260</b>	51,900
<b>(b) Other items</b>	<b>(b) 其他項目</b>				
Auditors' remuneration	核數師薪酬	639	243	1,292	793
Allowance for loan receivables	應收貸款撥備	455	602	8,475	10,132
Depreciation	折舊	510	1,404	3,285	4,492
Net exchange loss/(gain)	匯兌虧損／(收益)淨額	4,774	(41)	4,048	(1,451)
Operating lease charges in respect of properties	物業經營租賃開支	4,908	4,301	12,659	10,562
Written off of plant and equipment	撇銷廠房及設備	-	29	-	35

## 8. INCOME TAX

	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax				
Provision for PRC Enterprise Income Tax (the "EIT")				
Deferred tax				
	<b>12,427</b>	6,653	<b>31,911</b>	17,530
	<b>150</b>	342	<b>219</b>	1,187
	<b>12,577</b>	6,995	<b>32,130</b>	18,717

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.

No Hong Kong Profits Tax has been provided for the three months and nine months ended 30 September 2015 as the Group has no assessable profit for Hong Kong Profits Tax purposes for the periods (three months and nine months ended 30 September 2014: Nil).

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

## 9. DIVIDENDS

The Board has resolved not to pay an interim dividend for the nine months ended 30 September 2015 (nine months ended 30 September 2014: Nil).

## 10. EARNINGS PER SHARE

### Basic earnings per share

The calculation of basic earnings per share for the three months and nine months ended 30 September 2015 is based on the profit attributable to owners of the Company of RMB18,953,000 and RMB56,193,000 respectively (three months and nine months ended 30 September 2014: RMB30,167,000 and RMB74,406,000 respectively) and the weighted average of 3,321,574,348 and 3,258,977,384 ordinary shares in issue respectively during the three months and nine months ended 30 September 2015 (three months and nine months ended 30 September 2014: 3,196,406,652 and 3,102,250,271 ordinary shares respectively).

### Diluted earnings per share

The calculation of diluted earnings per share for the three months and nine months ended 30 September 2015 is based on the profit attributable to owners of the Company of RMB18,953,000 and RMB56,193,000 respectively (three months and nine months ended 30 September 2014: RMB30,167,000 and RMB74,406,000 respectively) and the weighted average of 3,321,867,349 and 3,263,861,883 ordinary shares in issue respectively during the periods (three months and nine months ended 30 September 2014: 3,215,895,016 and 3,133,732,838 ordinary shares respectively).

## 8. 所得稅

	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax				
Provision for PRC Enterprise Income Tax (the "EIT")				
Deferred tax				
	<b>12,427</b>	6,653	<b>31,911</b>	17,530
	<b>150</b>	342	<b>219</b>	1,187
	<b>12,577</b>	6,995	<b>32,130</b>	18,717

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

由於本集團於截至二零一五年九月三十日止三個月及九個月並無有關香港利得稅之應課稅溢利，故並無就有關期間作出香港利得稅撥備（截至二零一四年九月三十日止三個月及九個月：無）。

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

## 9. 股息

董事會已決議不派付截至二零一五年九月三十日止九個月之中期股息（截至二零一四年九月三十日止九個月：無）。

## 10. 每股盈利

### 每股基本盈利

截至二零一五年九月三十日止三個月及九個月的每股基本盈利乃按本公司擁有人應佔溢利分別為人民幣18,953,000元及人民幣56,193,000元（截至二零一四年九月三十日止三個月及九個月：分別為人民幣30,167,000元及人民幣74,406,000元）及於截至二零一五年九月三十日止三個月及九個月已發行普通股之加權平均數分別為3,321,574,348股及3,258,977,384股（截至二零一四年九月三十日止三個月及九個月：分別為3,196,406,652股及3,102,250,271股普通股）計算。

### 每股攤薄盈利

截至二零一五年九月三十日止三個月及九個月之每股攤薄盈利乃根據本公司擁有人應佔溢利分別為人民幣18,953,000元及人民幣56,193,000元（截至二零一四年九月三十日止三個月及九個月：分別為人民幣30,167,000元及人民幣74,406,000元）及於期內已發行普通股之加權平均數分別為3,321,867,349股及3,263,861,883股（截至二零一四年九月三十日止三個月及九個月：分別為3,215,895,016股及3,133,732,838股普通股）計算。

## 11. RESERVES

## 11. 儲備

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Statutory reserve	Retained profits	Investment revaluation reserve	Exchange reserve	Share-based payment reserve	Capital reserve	Special reserve	Convertible bonds reserve	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	保留溢利	重估儲備	匯兌儲備	以股份支付	資本儲備	特別儲備	債券儲備	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	267,736	688,395	25,067	510,758	68	(7,995)	6,804	(125,038)	40,000	-	1,405,795	13,633	1,419,428
Profit for the period	期內溢利	-	-	-	56,193	-	-	-	-	-	-	56,193	(3,863)	52,330
Other comprehensive income (expense)	其他全面收入(開支)	-	-	-	-	-	-	-	-	-	-	-	-	-
- exchange differences on translating foreign operations	- 換算海外營運公司匯兌差額	-	-	-	-	-	11,183	-	-	-	-	11,183	3	11,186
- change in fair value of available-for-sale investments	- 可供出售投資之公平值變動	-	-	-	-	(438)	-	-	-	-	-	(438)	-	(438)
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	56,193	(438)	11,183	-	-	-	-	66,938	(3,860)	63,078
Issue of shares by placing	以配售方式發行股份	7,539	119,337	-	-	-	-	-	-	-	-	126,876	-	126,876
Issue of shares upon exercise of share options	於行使購股權時發行股份	1,141	10,604	-	-	-	-	(3,305)	-	-	-	8,440	-	8,440
Dividend recognised as distribution	確認為分派之股息	-	(11,724)	-	-	-	-	-	-	-	-	(11,724)	-	(11,724)
Recognition of equity-settled share-based payments	確認按權益結算以股份支付之開支	-	-	-	-	-	-	31,322	-	-	-	31,322	-	31,322
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	10,447	10,447
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	386	386
Capital contribution by non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	6,000	6,000
Appropriation to statutory reserve funds	分配至法定儲備金	-	-	8,039	(8,039)	-	-	-	-	-	-	-	-	-
Convertible bonds - equity components, net of issuance costs	可換股債券-權益部分減發行成本	-	-	-	-	-	-	-	-	-	23,206	23,206	-	23,206
At 30 September 2015 (unaudited)	於二零一五年九月三十日(未經審核)	276,416	806,612	33,106	558,912	(370)	3,188	34,821	(125,038)	40,000	23,206	1,650,853	26,606	1,677,459
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	245,773	556,369	27,313	455,320	1,402	(7,302)	8,698	(133,438)	40,000	-	1,194,135	100,290	1,294,425
Profit for the period	期內溢利	-	-	-	74,406	-	-	-	-	-	-	74,406	10,567	84,973
Other comprehensive income (expense)	其他全面收入(開支)	-	-	-	-	-	-	-	-	-	-	-	-	-
- exchange differences on translating foreign operations	- 換算海外營運公司匯兌差額	-	-	-	-	-	(417)	-	-	-	-	(417)	141	(276)
- change in fair value of available-for-sale investments	- 可供出售投資之公平值變動	-	-	-	-	(2,391)	-	-	-	-	-	(2,391)	-	(2,391)
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	74,406	(2,391)	(417)	-	-	-	-	71,598	10,708	82,306
Issue of shares by placing	以配售方式發行股份	15,890	111,230	-	-	-	-	-	-	-	-	127,120	-	127,120
Issue of shares upon exercise of share options	於行使購股權時發行股份	6,074	51,411	-	-	-	-	(6,089)	-	-	-	51,396	-	51,396
Dividend recognised as distribution	確認為分派之股息	-	(30,615)	-	-	-	-	-	-	-	-	(30,615)	-	(30,615)
Lapsed of share option	購股權失效	-	-	-	170	-	-	(170)	-	-	-	-	-	-
Recognition of equity-settled share-based payments	確認按權益結算以股份支付之開支	-	-	-	-	-	-	2,646	-	-	-	2,646	-	2,646
Acquisition of additional interests in subsidiaries	收購於附屬公司之額外權益	-	-	-	-	-	-	-	-	-	-	-	3,859	3,859
At 30 September 2014 (unaudited)	於二零一四年九月三十日(未經審核)	267,737	688,395	27,313	529,896	(989)	(7,719)	5,085	(133,438)	40,000	-	1,416,280	114,857	1,531,137

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

The Group is a provider of traditional financing services, including entrusted loans, real estate-backed loans, pawn loans, micro-loans and other loans and related financing consultancy services for small and medium-sized enterprises and individuals in the People's Republic of China (the "PRC") and Hong Kong. Since the second half of 2013, the Group has also started an internet business in the PRC as part of its strategic transition into online third party payment business and further expansion into the peer-to-peer ("P2P") loan service platform business.

To enhance the Group's competitiveness in the internet financing industry in the PRC, the Group created a strategic alliance with NCF Wealth Holdings Limited (former known as First P2P Limited) ("First P2P"), a company engaged in operating a P2P platform for internet financing with collateralized assets in the PRC, by acquiring a 10% equity interest in First P2P at a consideration of RMB50.0 million on 27 January 2015, later diluted to 8.92% in August 2015.

In the first three quarters of 2015, the Group also completed acquisitions of (1) a 100% equity interest in an online P2P lending business with multiple channels, including a website ([www.9888.cn](http://www.9888.cn): 金融工場) and a mobile application under the "Financial workshop" (金融工場) brand; (2) a 49% equity interest in an internet microfinance company registered in Hainan Province, the PRC, which has a licence to offer small loans to enterprises and individuals nation-wide via the internet; and (3) a 51% equity interest in an online share pledge financing services company registered in Zhejiang Province, the PRC, including its online platform "erongniu.com".

As part of our efforts to deepen our focus on internet financing activities, the Group ceased operating a lease financing business in the PRC in March 2015 through disposing of the remaining equity interest in the joint venture which operates it. The Group also completed the disposal of its 66.25% equity interest in Shanghai Feng Zhi Xing in June 2015 with a gain on disposal of approximately RMB42.9 million. The Group's equity interest in Shanghai Feng Zhi Xing was reduced from 80% to 11%, and reclassified from being a subsidiary of the Group to an available-for-sale investment.

## 管理層討論與分析

### 業務回顧

本集團為中華人民共和國(「中國」)及香港之中小型企業及個人提供傳統融資服務(包括委託貸款、房地產抵押貸款、典當貸款、小額貸款及其他貸款以及相關融資諮詢服務)。自二零一三年下半年起,本集團亦開始於中國開展互聯網業務作為策略轉型進軍網上第三方支付業務之一部份,及進一步拓展至peer-to-peer(「P2P」)貸款服務平台業務。

為加強本集團於中國互聯網融資行業之競爭力,本集團透過於二零一五年一月二十七日以代價人民幣50,000,000元收購NCF Wealth Holdings Limited(前稱第一P2P)(「第一P2P」)(一間於中國從事以抵押資產運作P2P互聯網融資平台之公司)之10%股權(其後於二零一五年八月攤薄至8.92%),與第一P2P有限公司建立策略性聯盟。

於二零一五年首三個季度,本集團亦完成收購(1)一項具有多個渠道(包括網站([www.9888.cn](http://www.9888.cn): 金融工場)及「金融工場」品牌名下之移動應用程式)之網上P2P放貸業務之100%股權;(2)一間於中國海南省註冊之互聯網小額融資公司(其擁有許可證可透過互聯網向全國企業及個人發放小額貸款)之49%股權;及(3)一間於中國浙江省註冊之線上股票質押融資服務公司之51%股權(包括其線上平臺「erongniu.com」)。

我們努力深化專注於互聯網融資業務,於二零一五年三月,本集團透過出售於一間合營企業(其經營此業務)之餘下股權而不再於中國經營融資租賃業務。本集團亦於二零一五年六月完成出售其於上海鋒之行之66.25%股權,出售收益約為人民幣42,900,000元。自此,本集團於上海鋒之行之股權自80%減少至11%及由本集團附屬公司重新分類為可供出售投資。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Business Review (Continued)

For the nine months ended 30 September 2015, the Group's revenue decreased by 7.8%, owing to a significant decrease of 49.0% in the interest income and financial consultancy service income derived from traditional financing services, which is consistent with the Group's strategic transition into internet financing business. The total revenue stream from online third party payment services and P2P loan services generated RMB143.9 million for the period, representing 55.5% of the Group's total revenue. The revenue from the online third party payment services and P2P loan services represented 35.6% and 19.9% of the Group's total revenue, respectively.

### Revenue

For the nine months ended 30 September 2015, the Group reported revenue of approximately RMB259.3 million, a decrease of 7.8% as compared to approximately RMB281.1 million for the corresponding period last year. The decline in revenue was mainly attributable to (i) the disposal of the major traditional micro-loan finance business in Chongqing City, the PRC on 18 December 2014, which resulted in a 96.7% decrease in revenue from micro-loan financing sector; (ii) a slow-down in the businesses providing traditional financing services, especially a significant drop in the provision of financial consultancy services. However, the income streams from the provision of online third party payment services and P2P loan services recorded strong growth as compared to the corresponding period for 2014.

### Entrusted loan and other loan income

Entrusted loan and other loan income includes interest income, financial consultancy service income and a gain on the transfer of rights on interests on loan receivables, which were derived from the Group's loan financing services including entrusted loans, pawn loans and other loans secured with pledged assets or guarantees. It generated 43.5% of the Group's total revenue and recorded a drop of 25.6% to approximately RMB112.9 million during the period under review as compared to approximately RMB151.8 million in the corresponding period for 2014.

The drop was mainly due to a significant decrease of 59.7% to approximately RMB20.3 million in financial consultancy service income, which resulted from a slow-down in the real property market in the PRC for the nine months under review. In addition, the Group has been transitioning its business focus from traditional entrusted loans with real property as collateral to the internet financing business and therefore provides much less financial consultancy service.

## 管理層討論與分析 (續)

### 業務回顧 (續)

截至二零一五年九月三十日止九個月，由於來自傳統融資服務之利息收入及財務諮詢服務收入大幅減少49.0%（此與本集團之策略轉型進軍互聯網融資業務一致），本集團之收入減少7.8%。期內，來自網上第三方支付服務及P2P貸款服務之總收入為人民幣143,900,000元，佔本集團總收入之55.5%。網上第三方支付服務及P2P貸款服務之收入分別佔本集團總收入之35.6%及19.9%。

### 收入

截至二零一五年九月三十日止九個月，本集團錄得收入約人民幣259,300,000元，較去年同期之約人民幣281,100,000元下跌7.8%。收入減少乃主要由於(i)於二零一四年十二月十八日出售於中國重慶市之主要傳統小額貸款融資業務，此引致自小額貸款融資分部所得收入減少96.7%；(ii)提供傳統融資服務之業務增長放緩尤其是提供財務諮詢服務收入大幅下跌所致。然而，來自提供網上第三方支付服務及P2P貸款服務之收入流較二零一四年同期錄得強勁增長。

### 委託貸款及其他貸款收入

委託貸款及其他貸款收入包括利息收入、財務諮詢服務收入及轉讓應收貸款利息權利之收益，該等收入產生自本集團之貸款融資服務，包括委託貸款、典當貸款及以已質押資產或擔保作抵押之其他貸款。其佔本集團總收入之43.5%，於回顧期間內較二零一四年同期之約人民幣151,800,000元錄得降幅25.6%至約人民幣112,900,000元。

下跌乃主要由於回顧中九個月中國房地產市場增長放緩引致財務諮詢服務收入大幅減少59.7%至約人民幣20,300,000元所致。此外，本集團一直在將其業務重點由以房地產作為抵押之傳統委託貸款轉型至互聯網融資業務並因此提供更少財務諮詢服務。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Business Review (Continued)

#### **Micro-loan income**

For the period under review, the Group's interest income and financial consultancy service income derived from micro-loan services decreased significantly to approximately RMB2.5 million as compared to approximately RMB74.6 million for the corresponding period for 2014. The significant decline was mainly due to the disposal of a traditional micro-loan finance business in Chongqing, the PRC in December 2014.

#### **Online third party payment service income**

In March 2014, the Group's online third party payment business commenced its operation in the provision of payment transactions, payment system consultancy and other services. For the period under review, it generated 35.6% of the Group's total revenue, and the Group's online third party payment service income increased 134.9% to approximately RMB92.3 million as compared to approximately RMB39.3 million for the corresponding period for 2014.

#### **P2P loan consultancy service income**

During the period under review, the Group's P2P loan consultancy service income business recorded approximately RMB51.6 million revenue, representing 19.9% of the Group's total revenue. The P2P loan consultancy service income business mainly includes the provision of services in relation to internet housing loan services, automobile loan services and the operation of a P2P financing website and a mobile application with collateralized financial assets (www.9888.cn: 金融工場) which started to contribute to the Group's revenue in April 2014, May 2014 and February 2015, respectively. For the period under review, the income contributed by P2P Loan consultancy services in relation to internet housing loan services and the P2P financing website and mobile application with collateralized financial assets were RMB30.4 million and RMB13.4 million, respectively (For the corresponding period for 2014: RMB11.8 million and nil, respectively).

## 管理層討論與分析 (續)

### 業務回顧 (續)

#### **小額貸款收入**

於回顧期間內，本集團來自小額貸款服務之利息收入及財務諮詢服務收入較二零一四年同期之約人民幣74,600,000元大幅下降至約人民幣2,500,000元。大幅下降乃主要由於於二零一四年十二月出售於中國重慶之傳統小額貸款融資業務所致。

#### **網上第三方支付服務收入**

於二零一四年三月，本集團之網上第三方支付業務開始其提供支付交易、支付系統諮詢及其他服務的運作。於回顧期間內，其為本集團之總收入貢獻35.6%，且本集團之網上第三方支付服務收入較二零一四年同期之約人民幣39,300,000元增加134.9%至約人民幣92,300,000元。

#### **P2P貸款諮詢服務收入**

於回顧期間內，本集團之P2P貸款諮詢服務收入業務錄得收入約人民幣51,600,000元，佔本集團總收入之19.9%。P2P貸款諮詢服務收入業務主要包括提供有關互聯網住房貸款服務、汽車貸款服務及運營一個以抵押金融資產作抵押之P2P融資網站及一個手機應用程式 (www.9888.cn: 金融工場) (分別於二零一四年四月、二零一四年五月及二零一五年二月開始為本集團貢獻收入) 之服務。於回顧期間內，有關互聯網住房貸款服務及以抵押金融資產作抵押之P2P融資網站及手機應用程式之P2P貸款諮詢服務貢獻的收入分別為人民幣30,400,000元及人民幣13,400,000元 (二零一四年同期: 分別為人民幣11,800,000元及零)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Business Review (Continued)

#### Interest expenses

The Group's interest expenses mainly comprised interest due on bank loans, Hong Kong dollar-denominated corporate bonds, Hong Kong dollar-denominated convertible bonds and other borrowings. The Group's interest expenses decreased 1.5% to approximately RMB71.6 million for the period ended 30 September 2015 from approximately RMB72.7 million for the corresponding period for 2014. This was because the Group had repaid high-interest borrowings of RMB153.0 million at an interest rate of 24% per annum at the end of 2014. However, for the period under review, the Group increased its bank borrowings and other borrowings by 103.1% to approximately RMB999.5 million as compared to approximately RMB492.2 million as at 31 December 2014.

#### Other income

The Group's other income mainly comprised convertible bond interest income, bank interest income and government grants. The Group's other income increased 8.0% to approximately RMB16.0 million for the period ended 30 September 2015 from approximately RMB14.8 million for the corresponding period for 2014. This was because the Group's bank interest income increased as a result of increase in average bank balance – trust account for online third party payment services for the period ended 30 September 2015.

#### Administrative and other operating expenses

The Group's administrative and other operating expenses primarily comprised salaries and staff welfare, rental expenses, legal and professional fees, sales and marketing related expenses and impairment on loan receivables. The Group's administrative and other operating expenses increased 5.3% to approximately RMB110.9 million for the period ended 30 September 2015 from approximately RMB105.3 million for the corresponding period for 2014.

#### Share-based payment expenses

Share-based payment expenses of the Group for the reporting period amounted to approximately RMB31.3 million (nine months ended 30 September 2014: RMB2.6 million). On 8 June 2015, the Company granted share options under its share option scheme to certain eligible grantees to subscribe for an aggregate of 36,550,000 ordinary shares of the Company.

## 管理層討論與分析 (續)

### 業務回顧 (續)

#### 利息開支

本集團之利息開支主要包括銀行貸款、以港元計值之公司債券、以港元計值之可換股債券及其他借貸之應付利息。本集團之利息開支由二零一四年同期之約人民幣72,700,000元減少1.5%至截至二零一五年九月三十日止期間之約人民幣71,600,000元。此乃由於本集團已於二零一四年年底償還以年利率24%計息之高息借貸人民幣153,000,000元所致。然而，於回顧期間內，本集團的銀行借貸及其他借貸由二零一四年十二月三十一日的約人民幣492,200,000元增加103.1%至約人民幣999,500,000元。

#### 其他收入

本集團之其他收入主要包括可換股債券利息收入、銀行利息收入及政府津貼。本集團之其他收入由二零一四年同期之約人民幣14,800,000元增加8.0%至截至二零一五年九月三十日止期間之約人民幣16,000,000元。此乃由於於截至二零一五年九月三十日止期間本集團網上第三方支付服務信託賬戶銀行平均結餘增加導致銀行利息收入增加。

#### 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、租金開支、法律及專業費用、銷售及市場推廣相關開支以及應收貸款減值。本集團之行政及其他經營開支由二零一四年同期之約人民幣105,300,000元增加5.3%至截至二零一五年九月三十日止期間之約人民幣110,900,000元。

#### 以股份支付之開支

本集團於報告期間之以股份支付之開支約為人民幣31,300,000元（截至二零一四年九月三十日止九個月：人民幣2,600,000元）。本公司於二零一五年六月八日根據其購股權計劃向若干合資格承授人授出購股權，以認購合共36,550,000股本公司之普通股。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Business Review (Continued)

#### Profit for the period

The profit attributable to owners of the Company for the reporting period was approximately RMB56.2 million, representing a decrease of approximately 24.5% as compared to approximately RMB74.4 million for the corresponding period for 2014. The decrease was mainly due to a significant decrease in turnover of approximately RMB21.8 million, a decrease in government grants in Shanghai of approximately RMB4.5 million, an increase in share-based payment expenses of RMB28.7 million and a gain on the disposal of a subsidiary of RMB42.9 million.

#### Outlook

In July 2015, ten Chinese central regulatory agencies and industry regulators, including the People's Bank of China, jointly issued the Guiding Opinions on Promoting the Healthy Development of Internet Finance. The directive has helped to formally establish the legal status of the internet finance sector and its innovative models such as P2P. According to the industry statistics, there were over 600 P2P platforms across China running into operating challenges in the first 9 months of 2015. With intensifying competitions in the internet finance sector, we can expect the first tier "fintech" companies to emerge in the next 18 to 24 months through a series of M&A consolidation activities. At Credit China, we are prepared to capture these emerging trends and have deployed resources in different areas.

With the Chinese economy experiencing a slowdown in the second half of 2015, the central bank cut interest rate and benchmark rate for the fifth time this year in October, resulting in a decline of various wealth management products including in the internet financing sector – The overall return on investment of P2P products have declined by approximately 3% compared to the same period last year. However, these challenging market conditions have not dampened the overall growth momentum of the industry. On the contrary, more users have been drawn to internet financing activities because of the lower entry barriers. At Credit China, we are confident that we are well-positioned to embrace the challenges and seize the opportunities in the future development of internet finance.

## 管理層討論與分析 (續)

### 業務回顧 (續)

#### 期內溢利

於報告期間之本公司擁有人應佔溢利約為人民幣56,200,000元，較二零一四年同期之約人民幣74,400,000元減少約24.5%。該減少乃主要由於營業額大幅減少約人民幣21,800,000元、上海政府津貼減少約人民幣4,500,000元、以股份支付之開支增加人民幣28,700,000元以及出售一間附屬公司之收益人民幣42,900,000元所致。

#### 展望

今年七月，中國人民銀行等十部委聯合發佈《互聯網金融發展指導意見》，確立了互聯網金融及P2P等創新模式的合法身份和市場地位，互聯網金融P2P行業的競爭亦隨之變得愈加激烈。根據行業資料統計，截至二零一五年九月三十日，中國P2P網貸平台出現跑路或提現困難的公司逾600家。在汰弱留強的大環境下，我們預計互聯網金融P2P的第一梯隊將在未來18至24個月內形成，並與此同時迎來收購兼併潮。這對中國信貸來說是一個機遇和挑戰並存的時機，我們已配合時勢，在多個範疇加強佈署，鞏固實力。

進入二零一五年下半年，中國經濟增速放緩，央行更於今年十月實行年內第五次降息及降準。受此影響，互聯網金融行業也隨著市場逐步降低各類理財計劃的收益率—與去年同期相比，P2P整體投資收益下降了近三個百分點。但總體而言並不會影響全行業蓬勃發展之勢，反而能吸引更多的網上融資活動，提高資金市場的參與度，從而帶動行業整體收益。因此，我們對互聯網金融行業未來的挑戰和機遇充滿了信心。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Outlook (Continued)

The Group will continue to place equal emphasis on business innovation and risk management to facilitate the development of internet finance business. Our subsidiaries, First House Loan and Financial Workshop, have actively adapted to the regulations of the new policy and developed innovative online and offline product and service offerings. UCF Pay Limited\* (先鋒支付有限公司) ("UCF Pay"), an indirect wholly-owned subsidiary of Credit China, was recently granted an Approval for its Cross-border RMB Settlement Co-operation in October 2015. Driven by the increased adoptions of e-commerce activities and demands for online cross-border payment services across the globe, the Group will develop new product and service offerings to capture these opportunities. We are scheduled to launch the new online cross-border payment product offerings in the first quarter of 2016.

With the publications of the internet finance regulatory directives, our company will continue our journey to build on our existing core capabilities developing Credit China into a leading internet finance company in China. We will focus on identifying high quality assets and enhancing the existing internet financing system, and at the same time recruiting and cultivating internal talents, thereby creating a comprehensive internet finance eco-system.

### Liquidity, Financial Resources and Capital Structure

During the period, the Group's source of funds was mainly from cash generated from operations, new borrowings, issue of corporate bonds and convertible bonds and share issuance. As at 30 September 2015, the Group had bank balances and cash of approximately RMB356.1 million (31 December 2014: approximately RMB265.5 million), of which approximately 88.3%, 4.0%, 7.7% were denominated in Renminbi, US dollars and Hong Kong dollars respectively.

As at 30 September 2015, the Group had interest bearing borrowings, which mainly comprised corporate bonds, convertible bonds, bank borrowings and other borrowings, amounting to approximately RMB999.5 million (31 December 2014: approximately RMB492.2 million). The gearing ratio, representing the ratio of total borrowings to total assets of the Group, was 0.20 as at 30 September 2015 (31 December 2014: 0.18).

## 管理層討論與分析 (續)

### 展望 (續)

在互聯網金融業發展的道路上，本集團將繼續秉持業務創新與提升風控能力並重的理念。發揮互聯網金融服務實體經濟和配置金融資源的作用。我們的P2P平台—第一房貸和金融工場亦將積極適應政策監管框架，專注於線上線下產品和服務的創新，拓展P2P市場更多發展機會。中國信貸旗下間接全資附屬公司先鋒支付有限公司（「先鋒支付」）已於今年十月獲批「跨境人民幣結算資質」。隨著全球電子商務活動日益頻繁，網上跨境支付服務的需求亦相應增加，本集團可藉此進一步鞏固競爭優勢並開拓新的收入來源。我們計劃於二零一六年第一季度推出網上跨境支付產品。

隨著監管細則的陸續出台，互聯網金融行業將逐漸步入正規發展的快車道。面對未來的機遇與挑戰，本集團還是將繼續圍繞互聯網金融為核心，致力於成為中國領先的互聯網金融公司。我們將繼續物色優質的資產，不斷完善互聯網金融體系。同時，我們將不斷的引入和培養互聯網金融人才，打造一個完整的互聯網金融生態體系。

### 流動資金、財務資源及資本架構

期內，本集團之資金來源主要來自經營活動產生之現金、新借貸、企業債券及可換股債券發行及股份發行。於二零一五年九月三十日，本集團之銀行結餘及現金約為人民幣356,100,000元（二零一四年十二月三十一日：約人民幣265,500,000元），其中約88.3%、4.0%及7.7%分別以人民幣、美元及港元計值。

於二零一五年九月三十日，本集團有計息借貸（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999,500,000元（二零一四年十二月三十一日：約人民幣492,200,000元）。於二零一五年九月三十日，以本集團總借貸與總資產之比率列示之資產負債比率為0.20（二零一四年十二月三十一日：0.18）。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Fund Raising Activities

On 12 February 2015 and 6 July 2015, the Company completed the issue of HK\$10,000,000 and HK\$10,000,000 5.5% per annum bonds due 2022 respectively pursuant to a placing agreement entered into between the Company and Orient Securities (Hong Kong) Limited (as placing agent) on 11 September 2014. On 15 June 2015, the Company completed the issue of three-year convertible bonds in the principal amount of HK\$300,000,000 which bear interest at a rate of 6% per annum payable semi-annually. There was no conversion or redemption of the 2015 convertible bonds during the nine months ended 30 September 2015.

To raise additional funds for the Group's general working capital purposes and/or for the purpose of financing future business development, the Company entered into a placing agreement with Sheng Yuan Securities Limited (as placing agent) on 29 June 2015. The placing was completed on 9 July 2015 by issuing 94,112,000 placing Shares at HK\$1.70 each and the Company raised gross proceeds of approximately HK\$160 million.

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

### Structured Contracts

For the period ended 30 September 2015, the Group had a number of operations which were conducted pursuant to structured contracts which allowed the Group to indirectly own and control such operations:

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

Shanghai Yintong recorded revenue and a net loss of RMB129,000 and RMB1,282,000, respectively, for the nine months ended 30 September 2015 (for the year ended 31 December 2014: revenue and a net loss of RMB2,351,000 and RMB2,212,000, respectively). As at 30 September 2015, the total assets and net assets of Shanghai Yintong were RMB63,055,000 and RMB44,743,000, respectively (as at 31 December 2014: RMB45,701,000 and RMB46,025,000, respectively).

## 管理層討論與分析 (續)

### 集資活動

於二零一五年二月十二日及二零一五年七月六日，本公司分別完成根據本公司與東方證券(香港)有限公司(作為配售代理)於二零一四年九月十一日訂立之配售協議發行10,000,000港元及10,000,000港元於二零一二年到期年息5.5%之債券。於二零一五年六月十五日，本公司完成發行本金額為300,000,000港元按年利率6%計息並須每半年支付一次之三年期可換股債券。於截至二零一五年九月三十日止九個月內，概無二零一五年可換股債券獲轉換或贖回。

為籌集額外資金用作本集團之一般營運資金及／或用於為未來業務發展提供資金，本公司於二零一五年六月二十九日與盛源證券有限公司(作為配售代理)訂立配售協議。透過按每股1.70港元發行94,112,000股配售股份，該配售事項已於二零一五年七月九日完成，及本公司籌得所得款項總額約160,000,000港元。

於回顧期間內，本集團並無使用任何金融工具作對沖用途。

### 架構合約

截至二零一五年九月三十日止期間，本集團擁有若干根據架構合約進行之業務，其令本集團可間接擁有及控制該等業務：

#### (A) 上海銀通典當有限公司 (「上海銀通」)

截至二零一五年九月三十日止九個月，上海銀通錄得收入及淨虧損分別為人民幣129,000元及人民幣1,282,000元(截至二零一四年十二月三十一日止年度：收入及淨虧損分別為人民幣2,351,000元及人民幣2,212,000元)。於二零一五年九月三十日，上海銀通之資產總值及資產淨值分別為人民幣63,055,000元及人民幣44,743,000元(於二零一四年十二月三十一日：分別為人民幣45,701,000元及人民幣46,025,000元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Structured Contracts (Continued)

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

For the nine months ended 30 September 2015, Beijing Phoenix recorded revenue of RMB13,381,000 and a net profit of RMB2,343,000, respectively (for the year ended 31 December 2014: Nil for both). As at 30 September 2015, the total assets and net assets of Beijing Phoenix were RMB13,845,000 and RMB989,000, respectively (as at 31 December 2014: Nil for both).

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

For the nine months ended 30 September 2015, UCF Pay recorded revenue and a net profit of RMB94,367,000 and RMB52,372,000, respectively (for the year ended 31 December 2014: RMB66,316,000 and RMB33,516,000, respectively). As at 30 September 2015, the total assets and the net assets of UCF pay were RMB2,141,228,000 and RMB187,029,000 respectively (as at 31 December 2014: RMB444,647,000 and RMB134,658,000, respectively).

### Interim Dividend

The Board has resolved not to pay an interim dividend for the nine months ended 30 September 2015 (nine months ended 30 September 2014: Nil).

## 管理層討論與分析 (續)

### 架構合約 (續)

#### (B) 北京鳳凰信用管理有限公司 (「北京鳳凰」)

截至二零一五年九月三十日止九個月，北京鳳凰分別錄得收入人民幣13,381,000元及純利人民幣2,343,000元（截至二零一四年十二月三十一日止年度：兩者均為零）。於二零一五年九月三十日，北京鳳凰之資產總值及資產淨值分別為人民幣13,845,000元及人民幣989,000元（於二零一四年十二月三十一日：兩者均為零）。

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

截至二零一五年九月三十日止九個月，先鋒支付錄得收入及純利分別為人民幣94,367,000元及人民幣52,372,000元（截至二零一四年十二月三十一日止年度：分別為人民幣66,316,000元及人民幣33,516,000元）。於二零一五年九月三十日，先鋒支付之資產總值及資產淨值分別為人民幣2,141,228,000元及人民幣187,029,000元（於二零一四年十二月三十一日：分別為人民幣444,647,000元及人民幣134,658,000元）。

### 中期股息

董事會已決議不派付截至二零一五年九月三十日止九個月的中期股息（截至二零一四年九月三十日止九個月：無）。

## OTHER INFORMATION

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

As at 30 September 2015, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

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

## 其他資料

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

於二零一五年九月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益；或(c)根據創業板上市規則第5.46至第5.67條須知會本公司及聯交所之權益如下：

#### 本公司普通股（「股份」）

Name of Directors/ Chief executive	Capacity/Nature of interests	Number of Shares/ underlying Shares interested	Notes	Total interests	Approximate percentage of the Company's issued Shares*
董事／主要行政人員姓名	身份／權益性質	擁有權益之 股份／相關 股份數目	附註	總權益	佔本公司 已發行股份之 概約百分比*
Mr. Phang Yew Kiat 彭耀傑先生	Beneficial owner 實益擁有人	10,000,000	1	10,000,000	0.30%
Mr. Chng Swee Ho 莊瑞豪先生	Beneficial owner 實益擁有人	3,000,000	1	3,000,000	0.09%
Mr. Sheng Jia ("Mr. Sheng") 盛佳先生（「盛先生」）	Beneficial owner 實益擁有人	3,000,000	1	3,080,000	0.09%
	Family interest 家族權益	80,000	2		
Mr. Li Gang 李剛先生	Beneficial owner 實益擁有人	2,000,000	1	2,000,000	0.06%
Mr. Wong Sai Hung 黃世雄先生	Beneficial owner 實益擁有人	2,000,000	1	2,000,000	0.06%
Mr. Zhang Zhenxin ("Mr. Zhang") 張振新先生（「張先生」）	Beneficial owner 實益擁有人	113,916,000		781,148,000	23.46%
	Interest in a controlled corporation 於受控制法團之權益	649,232,000	3		
	Family interest 家族權益	18,000,000	4		
Mr. Ge Ming 葛明先生	Beneficial owner 實益擁有人	1,000,000	1	1,000,000	0.03%
Mr. Wang Wei 王巍先生	Beneficial owner 實益擁有人	1,000,000	1	1,500,000	0.05%
	Beneficial owner 實益擁有人	500,000			

## OTHER INFORMATION (Continued)

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

Notes:

- (1) These interests represent the underlying Shares comprised in the share options granted by the Company on 11 December 2014.
  - (2) These interests represent the Shares held by Ms. Hu Haichen, the wife of Mr. Sheng. Therefore, Mr. Sheng was deemed to be interested in these Shares under the SFO.
  - (3) These Shares were held by First Pay Limited ("First Pay"), the entire issued share capital of which was owned by Mr. Zhang. Therefore, Mr. Zhang was deemed to be interested in these Shares under the SFO.
  - (4) These Shares were held by Ms. Zhang Xiaomin ("Ms. Zhang") who is the wife of Mr. Zhang. Therefore, Mr. Zhang was deemed to be interested in these Shares under the SFO.
  - (5) All interests stated above are long positions.
- \* The percentage represents the number of underlying shares interested divided by the number of issued Shares as at 30 September 2015 (i.e. 3,329,758,000 Shares).

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

Save as disclosed above, as at 30 September 2015, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO), or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

## 其他資料 (續)

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

附註：

- (1) 該等權益指於二零一四年十二月十一日由本公司授出之購股權涉及之相關股份。
  - (2) 該等權益指由胡海晨女士(盛先生的妻子)持有之股份。因此，根據證券及期貨條例，盛先生被視為於該等股份中擁有權益。
  - (3) 該等股份由第一支付有限公司(「第一支付」)持有，而第一支付之全部已發行股本由張先生擁有。因此，根據證券及期貨條例，張先生被視為於該等股份中擁有權益。
  - (4) 該等股份由張曉敏女士(「張女士」)(張先生之妻子)持有。因此，根據證券及期貨條例，張先生被視為於該等股份中擁有權益。
  - (5) 以上所述所有權益均為好倉。
- \* 該百分比乃所擁有權益之相關股份數目除以於二零一五年九月三十日之已發行股份數目(即3,329,758,000股股份)。

本公司所授出上述購股權之詳情載於下文「購股權計劃」一節。

除上文所披露者外，於二零一五年九月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉)；或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之任何權益或淡倉；或根據創業板上市規則第5.46至第5.67條須知會本公司及聯交所之任何權益或淡倉。

## OTHER INFORMATION (Continued)

## 其他資料(續)

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

### 主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 September 2015, so far as is known to the Directors, the following persons and entities, other than the Directors and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零一五年九月三十日，據董事所知，下列人士及實體（董事及本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第336條記錄於本公司須予存置之登記冊的權益或淡倉：

#### Interests in Shares – Long Position

#### 於股份之權益－好倉

Name	Capacity/Nature of interests	Number of Shares/ underlying Shares interested	Notes	Total Interests	Approximate percentage of the Company's issued Shares*
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	佔本公司已發行股份之概約百分比*
First Pay 第一支付	Beneficial owner 實益擁有人	649,232,000	1	649,232,000	19.50%
Ms. Zhang 張女士	Beneficial owner 實益擁有人	18,000,000		781,148,000	23.46%
	Family interest 家族權益	763,148,000	1, 2		
Silver Paragon Limited	Beneficial owner 實益擁有人	211,790,000		211,790,000	6.36%
Silver Paragon Limited Ms. So Naoko ("Ms. So")	Interest in a controlled corporation 於受控制法團之權益	211,790,000	3	211,790,000	6.36%
So Naoko女士（「So女士」）					
Jiefang Media (UK) Co. Limited ("Jiefang Media")	Beneficial owner 實益擁有人	355,990,400		355,990,400	10.69%
Jiefang Media (UK) Co. Limited ("Jiefang Media")					
Shanghai Xinhua Publishing Group Limited ("Xinhua Publishing") 上海新華發行集團有限公司 ("新華發行")	Interest in a controlled corporation 於受控制法團之權益	355,990,400	4	355,990,400	10.69%
Shanghai United Media Group ("United Media") 上海報業集團（「上海報業」）	Interest in controlled corporations 於受控制法團之權益	355,990,400	4	355,990,400	10.69%
Shanghai Greenland Group Company Limited ("Greenland Group") 上海綠地（集團）有限公司 （「綠地集團」）	Interest in controlled corporations 於受控制法團之權益	355,990,400	4	355,990,400	10.69%
Integrated Asset Management (Asia) Limited ("Integrated Asset")	Beneficial owner 實益擁有人	223,825,600		223,825,600	6.72%
Integrated Asset Management (Asia) Limited ("Integrated Asset")					
Mr. Yam Tak Cheung ("Mr. Yam") 任德章先生（「任先生」）	Interest in a controlled corporation 於受控制法團之權益	223,825,600	5	223,825,600	6.72%

## OTHER INFORMATION (Continued)

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

Notes:

- (1) These Shares were held by First Pay, the entire issued share capital of which was owned by Mr. Zhang. Therefore, Mr. Zhang was deemed to be interested in these Shares under the SFO.
  - (2) These Shares were held or deemed to be held by Mr. Zhang who is the husband of Ms. Zhang. Therefore, Ms. Zhang was deemed to be interested in these Shares under the SFO.
  - (3) These Shares were held by Silver Paragon Limited, the entire issued share capital of which was owned by Ms. So. Therefore, Ms. So was deemed to be interested in these Shares under the SFO.
  - (4) These Shares were held by Jiefang Media. Jiefang Media was wholly-owned by Xinhua Publishing which was in turn owned by United Media and its associates as to approximately 50.8% and Greenland Group as to approximately 39%. Therefore, under the SFO, Xinhua Publishing was deemed to be interested in all the Shares held by Jiefang Media, and each United Media and Greenland Group was deemed to be interested in all the Shares which Xinhua Publishing was deemed to be interested in.
  - (5) These Shares were held by Integrated Asset, the entire issued share capital of which was owned by Mr. Yam. Therefore, Mr. Yam was deemed to be interested in these Shares under the SFO.
- \* The percentage represents the number of Shares interested divided by the number of issued Shares as at 30 September 2015 (i.e. 3,329,758,000 Shares).

Save as disclosed above, as at 30 September 2015, according to the register required to be kept by the Company under section 336 of the SFO, there was no person or entity who/which had any interest or short position in the Shares or underlying Shares, which would fall to be disclosed to the Company under the SFO.

## 其他資料 (續)

### 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：

- (1) 該等股份由第一支付持有，而第一支付之全部已發行股本由張先生擁有。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。
  - (2) 該等股份由張先生（張女士之丈夫）持有或被視為持有。因此，根據證券及期貨條例，張女士被視為於該等股份中擁有權益。
  - (3) 該等股份由Silver Paragon Limited持有，而Silver Paragon Limited之全部已發行股本由So女士擁有。因此，根據證券及期貨條例，So女士被視為於該等股份中擁有權益。
  - (4) 該等股份由Jiefang Media持有。Jiefang Media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Jiefang Media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。
  - (5) 該等股份由Integrated Asset持有，而Integrated Asset之全部已發行股本由任先生擁有。因此，根據證券及期貨條例，任先生被視為於該等股份中擁有權益。
- \* 該百分比乃所擁有權益之股份數目除以於二零一五年九月三十日之已發行股份數目（即3,329,758,000股股份）。

除上文所披露者外，於二零一五年九月三十日，根據本公司按照證券及期貨條例第336條須存置之登記冊所示，並無人士或實體於股份或相關股份中擁有根據證券及期貨條例須向本公司披露的任何權益或淡倉。

## OTHER INFORMATION (Continued)

### Share Option Scheme

The Company has adopted a share option scheme (the “Share Option Scheme”) pursuant to written resolutions of its shareholders on 4 November 2010 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 but are not limited to the Directors, independent non-executive Directors, employees, customers of the Group, consultants, advisers, managers, officers or entities that provide research, development or other technological support to the Group.

As at 30 September 2015, the total number of securities available for issue under the Share Option Scheme pursuant to its terms was 315,450,600 Shares, representing in aggregate approximately 9.47% of the Company’s issued share capital (as at 31 December 2014: 315,450,600 Shares, representing approximately 9.79% of the Company’s then issued share capital).

Details of movements of the share options granted under the Share Option Scheme for the six months ended 30 September 2015 were as follows:

## 其他資料 (續)

### 購股權計劃

根據股東於二零一零年十一月四日的書面決議案，本公司採納一項購股權計劃（「購股權計劃」），以便對合資格參與者為本集團作出貢獻給予獎勵或獎賞及／或讓本集團得以招攬及挽留高質素僱員及吸引對本集團而言屬重要的人力資源。購股權計劃之合資格參與者包括但不限於董事（包括獨立非執行董事）、僱員、本集團客戶、顧問、諮詢人、經理人員、高級職員或向本集團提供研發或其他技術支援的實體。

於二零一五年九月三十日，購股權計劃項下根據其條款可供發行之證券總數為315,450,600股股份，合共相當於本公司已發行股本約9.47%（於二零一四年十二月三十一日：315,450,600股股份，相當於本公司當時已發行股本約9.79%）。

根據購股權計劃所授出購股權於截至二零一五年九月三十日止六個月之變動詳情如下：

Category	Date of grant	Exercise period	Exercise price per Share	Number of underlying Shares comprised in the share options					As at 30 September 2015
				As at 1 January 2015	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	於二零一五年 一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一五年 九月三十日
<b>Directors</b>									
<b>董事</b>									
Mr. Phang Yew Kiat	11 December 2014	11 December 2015 to 10 December 2024	1.814	10,000,000 <sup>(3)</sup>	-	-	-	-	10,000,000
彭耀傑先生	二零一四年 十二月十一日	二零一五年十二月十一日至 二零二四年十二月十日							
Mr. Chng Swee Ho	11 December 2014	11 December 2015 to 10 December 2024	1.814	3,000,000 <sup>(3)</sup>	-	-	-	-	3,000,000
莊瑞豪先生	二零一四年 十二月十一日	二零一五年十二月十一日至 二零二四年十二月十日							
Mr. Sheng Jia	11 December 2014	11 December 2015 to 10 December 2024	1.814	3,000,000 <sup>(3)</sup>	-	-	-	-	3,000,000
盛佳先生	二零一四年 十二月十一日	二零一五年十二月十一日至 二零二四年十二月十日							
Mr. Li Gang	11 December 2014	11 December 2015 to 10 December 2024	1.814	2,000,000 <sup>(3)</sup>	-	-	-	-	2,000,000
李剛先生	二零一四年 十二月十一日	二零一五年十二月十一日至 二零二四年十二月十日							
Mr. Wong Sai Hung	11 December 2014	11 December 2015 to 10 December 2024	1.814	2,000,000 <sup>(3)</sup>	-	-	-	-	2,000,000
黃世雄先生	二零一四年 十二月十一日	二零一五年十二月十一日至 二零二四年十二月十日							
Mr. Ge Ming	11 December 2014	11 December 2015 to 10 December 2024	1.814	1,000,000 <sup>(3)</sup>	-	-	-	-	1,000,000
葛明先生	二零一四年 十二月十一日	二零一五年十二月十一日至 二零二四年十二月十日							

## OTHER INFORMATION (Continued)

### Share Option Scheme (Continued)

## 其他資料 (續)

### 購股權計劃 (續)

Category	Date of grant	Exercise period	Exercise price per Share 每股行使價 HK\$ 港元	Number of underlying Shares comprised in the share options 購股權涉及之相關股份數目					As at 30 September 2015 於二零一五年九月三十日
				As at 1 January 2015 於二零一五年一月一日	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	
<b>Directors (Continued)</b> 董事 (續)									
Mr. Wang Wei 王巍先生	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	1.814	1,000,000 <sup>(3)</sup>	-	-	-	-	1,000,000
<b>Former Directors</b> 前董事									
Mr. Ting Pang Wan, Raymond 丁鵬雲先生	12 July 2013 二零一三年七月十二日	12 April 2014 to 11 July 2018 二零一四年四月十二日至二零一八年七月十一日	0.74	14,490,000 <sup>(2)</sup>	-	14,490,000	-	-	-
Mr. Peter Z Kuk 曲哲先生	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	1.814	1,000,000 <sup>(3)</sup>	-	-	-	1,000,000	-
				37,490,000	-	14,490,000	-	1,000,000	22,000,000
<b>Employees (in aggregate)</b> 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	1.814	39,300,000 <sup>(3)</sup>	-	-	-	6,600,000	32,700,000
<b>Employees (in aggregate)</b> 僱員 (合計)									
	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	2.13	-	36,550,000 <sup>(4)</sup>	-	-	600,000	35,950,000
<b>Former Employees (in aggregate)</b> 前僱員 (合計)									
	12 July 2013 二零一三年七月十二日	12 April 2014 to 11 July 2018 二零一四年四月十二日至二零一八年七月十一日	0.74	500,000 <sup>(2)</sup>	-	-	-	-	500,000
				39,800,000	36,550,000	-	-	7,200,000	69,150,000
<b>Consultants (in aggregate)</b> 顧問 (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	1.814	131,500,000 <sup>(3)</sup>	-	-	-	-	131,500,000
				131,500,000	-	-	-	-	131,500,000
Total 總計				208,790,000	36,550,000	14,490,000	-	8,200,000	222,650,000

#### Notes:

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The closing price of the Shares immediately before the date on which the share options were granted was HK\$0.75 per Share.

#### 附註:

- 購股權之歸屬期由授出日期起計直至行使期開始止。
- 股份於緊接授出購股權日期前之收市價為每股0.75港元。

## OTHER INFORMATION (Continued)

### Share Option Scheme (Continued)

Notes: (Continued)

- (3) The share options are exercisable according to the following vesting schedule:
- (i) one-fourth of the share options shall vest on 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 Shares immediately before the date on which the share options were granted was HK\$1.79 per Share.

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

The closing price of the Shares immediately before the date on which the share options were granted was HK\$2.10 per Share.

## 其他資料 (續)

### 購股權計劃 (續)

附註：(續)

- (3) 該等購股權可根據下列歸屬時間表行使：
- (i) 購股權之四分之一將於二零一五年十二月十日歸屬；
  - (ii) 購股權之四分之一將於二零一六年十二月十日歸屬；
  - (iii) 購股權之四分之一將於二零一七年十二月十日歸屬；及
  - (iv) 購股權之四分之一將於二零一八年十二月十日歸屬。

股份於緊接授出購股權日期前之收市價為每股1.79港元。

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

股份於緊接授出購股權日期前之收市價為每股2.10港元。

## OTHER INFORMATION (Continued)

### Share Option Scheme (Continued)

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

Inputs into the model	輸入該模式之數據	12 July	11 December	8 June
		2013	2014	2015
		二零一三年	二零一四年	二零一五年
		七月十二日	十二月十一日	六月八日
Exercise price	行使價	HK\$0.74 0.74港元	HK\$1.814 1.814港元	HK\$2.13 2.13港元
Expected volatility	預期波幅	67.71%	41.71%-42.35%	44.56%-49.47%
Expected life	預期年期	2.875 years 2.875年	2-5 years 2-5年	2-5 years 2-5年
Expected dividend yield	預期股息收益	2.095%	0.676%	0.219%
Risk-free rate	無風險利率	0.507%	0.43%-1.237%	0.479%-1.314%

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

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

The Group recognised total expenses of approximately RMB31.3 million for the nine months ended 30 September 2015 (Nine months ended 30 September 2014: RMB2.6 million) in relation to the share options granted by the Company.

## 其他資料 (續)

### 購股權計劃 (續)

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

12 July	11 December	8 June
2013	2014	2015
二零一三年	二零一四年	二零一五年
七月十二日	十二月十一日	六月八日

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

授予業務夥伴之購股權之公平值乃按已收取服務之公平值計量。

本集團於截至二零一五年九月三十日止九個月就本公司授出之購股權確認開支總額約人民幣31,300,000元(截至二零一四年九月三十日止九個月：人民幣2,600,000元)。

## OTHER INFORMATION (Continued)

### Purchase, Sale or Redemption of Listed Securities

#### Issue of convertible bonds

On 15 June 2015, the Company issued convertible bonds in the principal amount of HK\$300,000,000 at 100% of the principal amount of the convertible bonds. Assuming that there is full conversion of the convertible bonds at the initial conversion price of HK\$2.60 per share, the convertible bonds will be convertible into 115,384,615 shares (subject to adjustments as set out in the conditions for issue of the convertible bonds). The net proceeds from the issue of the convertible bonds, after deduction of related expenses, was approximately HK\$299 million. The net proceeds have been fully utilised by the Group for general working capital purposes.

For illustrative purposes, set out below is the shareholding structure of the Company (i) as at the date of the announcement of the issue of the convertible bonds (the "Announcement") dated 11 May 2015 and (ii) immediately after full conversion of the convertible bonds at the initial conversion price (assuming that there is no change in the issued share capital of the Company other than the issue of the conversion shares since the date of the Announcement up to the date of the full conversion of the convertible bonds nor any change in the shareholdings as described below):

## 其他資料 (續)

### 購買、出售或贖回上市證券

#### 發行可換股債券

本公司於二零一五年六月十五日按可換股債券本金額之100%發行本金額為300,000,000港元之可換股債券。假設可換股債券按初步轉換價每股2.60港元悉數轉換，則可換股債券將轉換為115,384,615股股份（可按發行可換股債券之條件所載予以調整）。發行可換股債券之所得款項淨額（經扣除相關開支後）約為299,000,000港元。本集團已悉數動用所得款項淨額作一般營運資金用途。

下文載列本公司(i)於日期為二零一五年五月十一日發行可換股債券之公告（「公告」）日期及(ii)緊隨可換股債券按初步轉換價獲悉數轉換後（假設除發行轉換股份外，本公司之已發行股本自公告日期起直至悉數轉換可換股債券日期止期間並無變動，及下述股權亦無任何變動）之股權架構，以供說明用途：

Name of Shareholders	股東名稱／姓名	As at the date of the Announcement 於公告日期		Immediately after full conversion of the convertible bonds 緊隨悉數轉換可換股債券後	
		No. of Shares held 所持有之股份數目	Approx. % 概約百分比	No. of Shares held 所持有之股份數目	Approx. % 概約百分比
Mr. Zhang Zhenxin <sup>(1)</sup>	張振新先生 <sup>(1)</sup>	717,536,000	22.18	717,536,000	21.41
Ms. So Naoko <sup>(2)</sup>	So Naoko女士 <sup>(2)</sup>	211,790,000	6.55	211,790,000	6.32
Shanghai Xinhua Publishing Group Limited ("Xinhua Publishing") <sup>(3)</sup>	上海新華發行集團有限公司 （「新華發行」） <sup>(3)</sup>	336,222,400	10.39	336,222,400	10.03
Mr. Ting Pang Wan, Raymond <sup>(4)</sup>	丁鵬雲先生 <sup>(4)</sup>	341,500,000	10.55	341,500,000	10.19
Mr. Yam Tak Cheung <sup>(5)</sup>	任德章先生 <sup>(5)</sup>	223,825,600	6.92	223,825,600	6.68
Others:	其他：				
Subscriber	認購方	—	—	115,384,615	3.44
Public	公眾人士	1,404,772,000	43.41	1,404,772,000	41.92
Total	總計	3,235,646,000	100	3,351,030,615	100

## OTHER INFORMATION (Continued)

### Purchase, Sale or Redemption of Listed Securities (Continued)

Notes:

- (1) Of these Shares, 21,736,000 Shares were held by Mr. Zhang Zhenxin beneficially, 677,800,000 Shares by First Pay Limited (the entire issued share capital of which was owned by Mr. Zhang) and 18,000,000 Shares by Ms. Zhang Xiaomin, who is the wife of Mr. Zhang. Therefore, Mr. Zhang was deemed to be interested in these Shares under the SFO.
- (2) These Shares were held by Silver Paragon Limited, the entire issued share capital of which was owned by Ms. So Naoko. Therefore, Ms. So was deemed to be interested in these Shares under the SFO.
- (3) These Shares were held by Jiefang Media (UK) Co. Limited. Jiefang Media (UK) Co. Limited was wholly-owned by Xinhua Publishing which was in turn owned by Shanghai United Media Group and its associates as to approximately 50.8% and Shanghai Greenland Group Company Limited as to approximately 39%. Therefore, under the SFO, Xinhua Publishing was deemed to be interested in all the Shares held by Jiefang Media (UK) Co. Limited, and each of Shanghai United Media Group and Shanghai Greenland Group Company Limited were deemed to be interested in all the Shares which Xinhua Publishing was deemed to be interested in.
- (4) Of these Shares, 20,490,000 Shares were held by Mr. Ting Pang Wan, Raymond beneficially and 321,010,000 Shares by Kaiser Capital Holdings Limited, the entire issued share capital of which was owned by Mr. Ting. Therefore, Mr. Ting was deemed to be interested in these Shares under the SFO.
- (5) These Shares were held by Integrated Asset Management (Asia) Limited, the entire issued share capital of which was owned by Mr. Yam Tak Cheung. Therefore, Mr. Yam was deemed to be interested in these Shares under the SFO.

### Placing of Shares

The Company entered into a placing agreement with Sheng Yuan Securities Limited (the "Placing Agent") on 29 June 2015, pursuant to which the Placing Agent agreed to place, on a best-effort basis, an aggregate of up to 120,000,000 new Shares at the price of HK\$1.70 per placing Share to not more than three placees, subject to the fulfillment of the conditions precedent set out in the placing agreement. On 9 July 2015, the Company completed the placing and issued 94,112,000 new Shares to two placees. For details, please refer to the Company's announcements dated 29 June 2015 and 9 July 2015. The net proceeds from the placing amounted to approximately HK\$157.5 million. The Company has fully utilized the net proceeds for the Group's general working capital purposes.

## 其他資料 (續)

### 購買、出售或贖回上市證券 (續)

附註：

- (1) 該等股份由張振新先生實益持有21,736,000股、由第一支付有限公司(其全部已發行股本由張先生擁有)持有677,800,000股及由張曉敏女士(張先生之妻子)持有18,000,000股。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。
- (2) 該等股份由Silver Paragon Limited(其全部已發行股本由So Naoko女士擁有)持有。因此，根據證券及期貨條例，So女士被視為於該等股份中擁有權益。
- (3) 該等股份由Jiefang Media (UK) Co. Limited持有。Jiefang Media (UK) Co. Limited由新華發行全資擁有，而新華發行由上海報業集團及其聯繫人士擁有約50.8%權益及由上海綠地(集團)有限公司擁有約39%權益。因此，根據證券及期貨條例，新華發行被視為於Jiefang Media (UK) Co. Limited持有的全部股份中擁有權益，而上海報業集團及上海綠地(集團)有限公司各自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。
- (4) 該等股份由丁鵬雲先生實益持有20,490,000股及由皇都控股有限公司持有321,010,000股，而皇都控股有限公司之全部已發行股本由丁先生擁有。因此，根據證券及期貨條例，丁先生被視為於該等股份中擁有權益。
- (5) 該等股份由Integrated Asset Management (Asia) Limited持有，而Integrated Asset Management (Asia) Limited之全部已發行股本由任德章先生擁有。因此，根據證券及期貨條例，任先生被視為於該等股份中擁有權益。

### 配售股份

於二零一五年六月二十九日，本公司已與盛源證券有限公司(「配售代理」)訂立配售協議，據此，配售代理同意按竭盡所能基準向不多於三名承配人配售合共最多120,000,000股新股份，價格為每股配售股份1.70港元，惟須待配售協議所載之先決條件獲達成後，方可作實。於二零一五年七月九日，本公司已完成配售及發行94,112,000股新股份予兩名承配人。有關詳情請參閱本公司日期為二零一五年六月二十九日及二零一五年七月九日之公告。配售事項之所得款項淨額約為157,500,000港元。本公司已將所得款項淨額悉數用作本集團之一般營運資金用途。

## OTHER INFORMATION (Continued)

### Placing of Shares (Continued)

Save as disclosed above, the Company did not redeem any of its Shares listed and traded on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any such Shares during the nine months ended 30 September 2015.

### Corporate Governance

The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules during the nine months ended 30 September 2015, save as disclosed below.

According to Rule 5.05A of the GEM Listing Rules, the Company must appoint independent non-executive Directors (the “INEDs”) representing at least one-third of the Board. Upon the appointment of Dr. Wong, Kennedy Ying Ho (“Dr. Wong”) as an INED on 16 February 2015, the Company had appointed sufficient INEDs in compliance with Rule 5.05A of the GEM Listing Rules. However, upon the appointment of Mr. Zhang Zhenxin as a non-executive Director on 12 July 2015, the Board comprised ten Directors, of which three were INEDs, which fell below the one-third INED requirement under Rule 5.05A of the GEM Listing Rules.

Furthermore, Dr. Wong resigned as an INED and ceased to act as the chairman of the nomination committee (the “Nomination Committee”) and as a member of each of the Nomination Committee, the audit committee (the “Audit Committee”) and the remuneration committee (the “Remuneration Committee”) of the Company on 3 August 2015. Immediately thereafter, the Board comprised nine Directors, of which there were only two INEDs, which fell below the requirements of (i) at least three INEDs under Rule 5.05(1) of the GEM Listing Rules; (ii) a minimum of three members in the Audit Committee under Rule 5.28 of the GEM Listing Rules; (iii) the composition of each of the Remuneration Committee and the Nomination Committee pursuant to their respective terms of reference and (iv) a chairman of the Nomination Committee pursuant to code provision A.5.1 of the CG Code.

Following the appointment of: (1) Dr. Ou Minggang as an INED on 8 October 2015, the Company re-complied with Rule 5.05(1), and 5.28 of the GEM Listing Rules and the terms of reference of the Remuneration Committee; (2) Dr. Yin Zhongli as an INED on 11 October 2015, the Company re-complied with Rule 5.05A of the GEM Listing Rules; and (3) Dr. Ou Minggang as chairman of the Nomination Committee on 11 October 2015, the Company re-complied with the terms of reference of the Nomination Committee and code provision A.5.1 of the CG Code.

## 其他資料 (續)

### 配售股份 (續)

除以上所披露者外，於截至二零一五年九月三十日止九個月，本公司概無贖回其於聯交所上市及買賣之任何股份，本公司或其任何附屬公司概無購買或出售任何有關股份。

### 企業管治

董事會認為，於截至二零一五年九月三十日止九個月，本公司一直遵守創業板上市規則附錄十五所載企業管治守則（「企業管治守則」）及企業管治報告載列的守則條文，惟下文披露者除外。

根據創業板上市規則第5.05A條，本公司須委任佔董事會成員人數至少三分之一之獨立非執行董事（「獨立非執行董事」）。在黃英豪博士（「黃博士」）於二零一五年二月十六日獲委任為獨立非執行董事後，遵照創業板上市規則第5.05A條本公司已委任足夠獨立非執行董事。然而，在張振新先生於二零一五年七月十二日獲委任為非執行董事後，董事會由十名董事組成，其中三名為獨立非執行董事，其低於創業板上市規則第5.05A條項下之三分之一獨立非執行董事之規定。

此外，黃博士於二零一五年八月三日辭任獨立非執行董事及不再擔任本公司提名委員會（「提名委員會」）主席及提名委員會、審核委員會（「審核委員會」）及薪酬委員會（「薪酬委員會」）各自之成員。緊隨其後，董事會由九名董事組成，其中僅有兩名獨立非執行董事，此未能符合(i)創業板上市規則第5.05(1)條項下至少三名獨立非執行董事；(ii)創業板上市規則第5.28條項下最少三名審核委員會成員；(iii)根據薪酬委員會及提名委員會各自之職權範圍其各自之組成；及(iv)根據企業管治守則之守則條文第A.5.1條規定需設立提名委員會主席之規定。

(1)於二零一五年十月八日委任歐明剛博士為獨立非執行董事後，本公司再次遵守創業板上市規則第5.05(1)條及第5.28條以及薪酬委員會之職權範圍；(2)於二零一五年十月十一日委任尹中立博士為獨立非執行董事後，本公司再次遵守創業板上市規則第5.05A條；及(3)於二零一五年十月十一日委任歐明剛博士為提名委員會主席後，本公司再次遵守提名委員會之職權範圍及企業管治守則之守則條文第A.5.1條。

## OTHER INFORMATION (Continued)

### Code of Conduct Regarding Securities Transactions By Directors

The Company has adopted a code of conduct regarding securities transaction by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiries with all those who were the Directors during the nine months ended 30 September 2015 and each of them confirmed that he/she had complied with the required standard of securities transactions during the said period.

### Competing Interest

The Directors were not aware of any business or interest of the Directors, the controlling shareholders (as defined under the GEM Listing Rules) of the Company nor their respective close associates (as defined under the GEM Listing Rules) that competed or might, directly or indirectly, compete with the Group's business or of any other conflict or potential conflict of interest with the Group during the nine months ended 30 September 2015 save as disclosed below. Mr. Zhang has an interest in the continuing connected transactions relating to a sub-tenancy and master agreement for a business centre as announced by the Company on 23 October 2014. Mr. Zhang is also interested in First P2P, as the 100% owner of Great Reap Ventures Limited, which is First P2P's majority shareholder, and as the 99% registered shareholder of 北京東方聯合投資管理有限公司 (Beijing Dongfang Lianhe Investment Management Limited\*) which is the PRC operating company of First P2P's business. Please see the Company's announcement of 12 January 2015 for further details. In addition, Mr. Zhang has a 40% shareholding in 鳳凰資產管理有限公司 (Phoenix Asset Management Limited\*), which holds 51% of the equity interest in 海南先鋒網信小額貸款有限公司 (Hainan Pioneer Internet Microfinance Limited\*) and which is also a 90% registered shareholder of Beijing Phoenix. Please see the Company's announcements dated 11 August 2014 for further details. Mr. Zhang also (1) beneficially owns 36.50% of 上海中鋒商業保理有限公司, (Shanghai Zhongfeng Business Factoring Ltd.\*), which holds 20% of the equity interest in Shanghai Feng Zhi Xing, (2) owns 99% of Beijing Eastern which has a 3 year cooperation agreement with Shanghai Feng Zhi Xing to mutually refer customers with automotive financing needs and (3) owns 99% and 100% of two companies, respectively, which lent Shanghai Feng Zhi Xing in total approximately RMB8,435,000, which is interest free, unsecured and repayable on demand. Please see the Company's announcements dated 31 March 2014 for further details.

## 其他資料 (續)

### 董事進行證券交易之行為守則

本公司已就董事進行證券交易採納行為守則，其條款並不較創業板上市規則第5.48條至第5.67條所載之買賣規定準則寬鬆。於截至二零一五年九月三十日止九個月，本公司亦已向身為董事之所有該等人士作出具體查詢，而彼等各自確認彼於所述期間內已遵守證券交易之規定準則。

### 競爭權益

除下文所披露者外，於截至二零一五年九月三十日止九個月，董事概不知悉董事、本公司控股股東（定義見創業板上市規則）及彼等各自之緊密聯繫人士（定義見創業板上市規則）之任何業務或權益與或可能與本集團之業務構成直接或間接競爭，或與本集團存在任何其他利益衝突或潛在利益衝突。本公司於二零一四年十月二十三日公佈張先生於有關商務中心分租及主協議之持續關連交易中擁有權益。張先生亦擁有第一P2P之權益，彼作為Great Reap Ventures Limited（第一P2P的大股東）的全資擁有人及持有北京東方聯合投資管理有限公司（第一P2P業務的中國營業公司）99%權益之註冊股東。更多詳情請參閱本公司日期為二零一五年一月十二日之公告。此外，張先生擁有鳳凰資產管理有限公司（持有海南先鋒網信小額貸款有限公司51%股權及亦為持有北京鳳凰90%權益之註冊股東）40%股權。更多詳情請參閱本公司日期為二零一四年八月十一日之公告。張先生亦(1)實益擁有上海中鋒商業保理有限公司（持有上海鋒之行之20%股權）36.50%股權，(2)擁有北京東方（與上海鋒之行訂有三年合作協議以互相引介有汽車融資需求之客戶）99%股權，及(3)擁有借予上海鋒之行合共約人民幣8,435,000元（該款項為免息、無抵押及須按要求償還）之兩間公司之99%及100%股權。更多詳情請參閱本公司日期為二零一四年三月三十一日之公告。

## OTHER INFORMATION (Continued)

### Review By Audit Committee

The Audit Committee currently comprises four members, namely Mr. Ge Ming (Chairman), Dr. Ou Minggang, Mr. Wang Wei and Dr. Yin Zhongli, all of whom are INEDs.

The Group's unaudited results for the nine months ended 30 September 2015 and this report have been reviewed by the Audit Committee. The Audit Committee 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.

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

Dr. Ou Minggang was appointed as an INED and a member each of the Nomination Committee, the Remuneration Committee and the Audit Committee on 8 October 2015. He was also appointed as the chairman of the Nomination Committee on 11 October 2015.

Dr. Yin Zhongli was appointed as an INED and a member each of the Nomination Committee, the Remuneration Committee and the Audit Committee on 11 October 2015.

### Subsequent Event After the Reporting Period

#### Placing of Shares

On 30 September 2015, the Company entered into a placing agreement with Sheng Yuan Securities Limited (the "Placing Agent"), pursuant to which the Placing Agent agreed to place, on a best-effort basis, an aggregate of up to 307,696,000 new shares at the price of HK\$1.95 per placing share, subject to the fulfillment of the conditions precedent set out in the above placing agreement. On 22 October 2015, the Company completed the placing and issued 265,128,000 new shares to two placees. For details, please refer to the Company's announcements dated 30 September 2015, 14 October 2015 and 22 October 2015. The net proceeds from the placing amounted to approximately HK\$505.33 million. The Company has not yet utilised the net proceeds and intends to apply them for general working capital purposes and/or for the purpose of financing future business development and possible acquisition(s) in the internet financing business of the Group.

## 其他資料 (續)

### 審核委員會審閱

審核委員會現時由四名成員即葛明先生(主席)、歐明剛博士、王巍先生及尹中立博士(彼等均為獨立非執行董事)組成。

本集團於截至二零一五年九月三十日止九個月之未經審核業績及本報告已由審核委員會審閱。審核委員會認為，有關財務資料乃根據適用會計準則、創業板上市規則之規定及任何其他適用法律規定編製，並已作出充足披露。

### 董事及主要行政人員之資料變動

歐明剛博士於二零一五年十月八日獲委任為獨立非執行董事以及提名委員會、薪酬委員會及審核委員會成員。彼亦於二零一五年十月十一日獲委任為提名委員會主席。

尹中立博士於二零一五年十月十一日獲委任為獨立非執行董事以及提名委員會、薪酬委員會及審核委員會成員。

### 呈報期後事項

#### 配售股份

於二零一五年九月三十日，本公司已與盛源證券有限公司(「配售代理」)訂立配售協議，據此，配售代理同意按竭盡所能基準配售合共最多307,696,000股新股份，價格為每股配售股份1.95港元，惟須待上述配售協議所載之先決條件獲達成後，方可作實。於二零一五年十月二十二日，本公司完成配售及發行265,128,000股新股份予兩名承配人。有關詳情請參閱本公司日期為二零一五年九月三十日、二零一五年十月十四日及二零一五年十月二十二日之公告。配售事項之所得款項淨額約為505,330,000港元。本公司尚未動用所得款項淨額及擬用作本集團之一般營運資金用途及/或撥付本集團互聯網金融業務方面之未來業務發展及可能收購。

## OTHER INFORMATION (Continued)

### Subsequent Event After the Reporting Period (Continued)

#### Cross-Border Payments Approval

UCF Pay, an indirect wholly-owned subsidiary of the Company, has obtained PRC government approval for its cross-border RMB payment and settlement co-operation. UCF Pay was granted a third-party payment licence by the People's Bank of China in July 2013 and provides PRC nationwide on-line payment services and prepaid card issuance (in Beijing and Liaoning Province). Over the past years, UCF Pay has developed multiple innovative on-line/mobile payment solutions for supply chain finance, P2P cloud platforms and mobile payment wallet and has attracted over 1,400,000 active users.

Under the approval granted by The People's Bank of China Guangzhou branch on 15 October 2015, UCF Pay, together with China Construction Bank, Guangzhou branch, will establish a RMB cross-border settlement services platform for companies and individuals. The platform allows participants in cross-border transactions to price, pay and be paid in RMB.

The Company will take advantage of the new approval and design solutions to help simplify and speed up cross-border payment procedures for customers. The new services are expected to be launched in the first quarter of 2016.

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

Hong Kong, 10 November 2015

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

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

## 其他資料 (續)

### 呈報期後事項 (續)

#### 跨境支付批准

本公司間接全資附屬公司先鋒支付就其跨境人民幣支付及結算合作獲得中國政府批准。先鋒支付於二零一三年七月獲中國人民銀行授予第三方支付牌照，並提供全國範圍的互聯網支付服務及預付卡發行（於北京市、遼寧省）。過去數年，先鋒支付已開發多種供應鏈金融、P2P雲平台及手機支付錢包的創新互聯網／手機支付解決方案，並已吸引逾1,400,000名活躍用戶。

根據中國人民銀行廣州分行於二零一五年十月十五日授出的批准，先鋒支付將連同中國建設銀行廣州分行，為企業及個人提供人民幣跨境結算服務平台。該平台允許跨境交易參與方以人民幣計價、付款及收款。

本公司將利用是項新授出的批准，設計解決方案，以幫助客戶簡化及加快跨境支付流程。新服務預期將於二零一六年第一季度推出。

承董事會命  
**中國信貸控股有限公司**  
**主席**  
**李明山**

香港，二零一五年十一月十日

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

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



**中国信贷**  
CREDIT CHINA

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

